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JAMES J. SALMOND, President and General Manager *ALBERT E. JENNINGS, A[illegible]*
W. A. McKAGUE, Editor *JOSEPH BLACK, Secretary*

Telephone Main 7404; Branch Exchange connecting all Departments

Cable Address: "Montimes, Toronto"

WESTERN CANADA OFFICE: 1206 McArthur Building, Winnipeg G. W. G[illegible]

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INDEX TO VOLUME 62

January to June, 1919

A

PAGE
Abitibi Pulp and Paper Co., Mar. 28 50
Acceptance in U.S. Trade, June 20 36
Accepted Cheque, Liability for, April 18 22
Acknowledgment of Bank Deposit, May 23 14
Activity in Real Estate Anticipated, June 20 30
Actuarial Society of America, May 30 18
Adanac Mining Co., February 21... 50
Adequate Banking System, Our (Annual) 40
Advantages of the Part-Timer, April 4 .... 22c
Aetna Life Insurance Co., Feb. 28..48, 49
Agricultural Conditions, Dominion, May 16 24
Agricultural Organizations in the West 88
Agriculture in the West, Jan. 17 24
Air Traffic, The Control of, May 16 10
Alberta Act Regarding Sub-Divisions, June 27 14
Alberta Agriculture in 1918 (Annual) 268
Alberta Bonds, January 17......... 50
Alberta Budget Speech, March 28.. 18
Alberta Farmers on Finance, January 31 7
Alberta Life Insurance, May 23 .. 30
Alberta Mortgage and Loan Companies' Association, May 9 ... 32
Alberta Municipal Hail Insurance Scheme, April 4 28
Alberta Municipalities, Relief for, January 31 46
Alberta Telephone Finances, Change in, April 18 12
Alberta Telephones in 1918, March 14 22
Alberta Will Assist Municipalities, June 6 38
Alberta Workmen's Compensation Board, May 2 14
Amalgamations, Bank, Grounds for, March 14 5
Amalgamations, Canadian Bank (Annual) 58
Amendments to Taxation Act, April 11 18
America, Actuarial Society of, May 30 18
Ames-Holden-McCready, Ltd., June 27 52
Amherstburg, Ont., March 14...... 12
Analysis of 70 Leading Stock Issues (Annual) 107
Ancaster Township, Ont., March 14. 42
Ancaster Township, Ont., May 30.. 48
Annual Meetings:—
  Aetna Life, February 28 ...48, 49
  Atlas Assurance, May 23 .... 8, 37
  Bank of Commerce, January 17 .... 8, 26
  Bank of Hamilton, March 21 16
  Bank of Hamilton Meeting, April 25 52

PAGE
  Bank of Nova Scotia, January 24 .... [illegible]
  Bank of Toronto, January 10 . [illegible]
  Bell Telephone, March 6 11
  Brandram-Henderson, March 14 .... 26, 30
  British America Assurance February 28 22
  British America Assurance March 6 .... 21, [illegible]
  British Columbia Electric Railway, April 25 30
  British Columbia Permanent Loan, February 21 ....12, 49
  British Colonial Fire, March 6 28
  Burt Co., March 21 16
  Caledonia Insurance, May 30.14, 35
  Canada Landed and National Investment, February 21.. 11
  Canada Life, January 10 .... 8, 25
  Canada National Fire, February 8 .... 36, 48
  Canada Permanent Mortgage, January 31 52
  Canada Permanent Mortgage, February 14 .... 10, 28
  Canada Trust, February 14..32, 38
  Canadian Fire, February 28. 4[illegible]
  Canadian General Electric, March 28 .... 8 29
  Canadian Guaranty Trust, February 28 .. ..34, 40
  Canadian Pacific March 28 .. 26
  Capital Trust, February 14.. 12
  Central Canada Loan and Savings, January 10 12
  City Dairy, March 6 12
  Confederation Life, January 31 ....29, 32
  Continental Life, January 31 46
  Crown Life, January 31 .. 52
  Crown Trust, February 28 4[illegible]
  Dominion Bank, January 31. 16, 48
  Dominion Fire, February 28 .26, 27
  Dominion Life, February 14..10, 30
  Dominion Savings and Investment, February 28 .. ... 14, 55
  Eagle, Star and British Dominions, May 30 . .. .. .32, 40
  Eastern Trust, March 6 8
  Employers' Liability, April 25 7, 25
  Excelsior Life, January 24 37
  Glen Falls, March 14 ... ..26, 32
  Great-West Life, April 11 . 25
  Great-West Life, February 7.12, 27
  Guaranty Trust, January 24 25
  Guaranty Trust, March 14...31, 32
  Guelph and Ontario Investment and Savings, March 14 . ..28, 32
  Guelph Trust, March 14 ....26, 2[illegible]
  Hamilton Bank, April 4 ....24 2[illegible]
  Hamilton Provident and Loan, March 6 .... .2[illegible], [illegible]
  Hamilton Provident and Loan, February 21 .. .. [illegible]4
  Home Bank, June 27 ....25, 46
  Home Investment and Savings Association, February 7 ....12, 29
  Huron and Erie Mortgage February 14 .. . .30, [illegible]2

PAGE
  Huron and Erie Mortgage, January [illegible] [illegible]
  Imperial [illegible] [illegible]
  Imperial Bank, [illegible] [illegible]
  Imperial Guarantee and Accident, January [illegible] [illegible]
  Imperial Life, January 10 [illegible]
  International [illegible], April [illegible] [illegible]4
  La Banque Nationale, [illegible] [illegible]
  La Banque [illegible] [illegible]
  London Assurance, [illegible] [illegible]
  London and Canadian Loan, February [illegible] 7, [illegible]
  London and Lancashire Fire, May [illegible] [illegible]
  London and Lancashire Life, General, June [illegible] [illegible]
  London Life, February [illegible] [illegible]
  London Mutual Fire, Feb. [illegible] [illegible]
  Manufacturers Life, Feb. [illegible] [illegible]
  Merchants Bank, June 6 12 [illegible]
  Merchants Bank, Ma[illegible] [illegible]
  Merchants Fire, January [illegible] [illegible]
  Mercantile Trust, February [illegible] [illegible]
  Minneta [illegible] [illegible], March 21 [illegible]
  Monarch Life, February [illegible] [illegible]
  Montreal City and District Savings Bank, February 21 [illegible]
  Montreal Loan and Mortgage, February 2[illegible] [illegible]
  Mortgage Corporation of Nova Scotia, February 14 [illegible]
  Mount Royal, February [illegible] [illegible]
  Mutual Life, February 7 [illegible]
  National Life, January 17 [illegible]
  National Trust, February 2[illegible] [illegible]
  National Trust, February [illegible] [illegible]
  North American Life, [illegible] [illegible]
  North American Life, Jan[illegible] [illegible]
  Northern Life, March 6 [illegible]
  North West Fire, February 21 [illegible]
  Northwestern Life, March [illegible] [illegible]
  Nova Scotia Steel and Coal, April 4 [illegible]
  Ocean Accident and Guarantee, May 2[illegible] [illegible]
  Occidental Fire, March 1[illegible] [illegible]
  Ontario [illegible], March 6 [illegible]
  Ontario Loan and Debenture, February 14 [illegible]
  Ottawa Light Heat and Power, February 2[illegible] [illegible]
  Pacific Coast Fire, April [illegible] [illegible]
  Penmans Ltd., March [illegible] [illegible]
  Portage la Prairie Farmers Mutual, February 2[illegible] [illegible]
  Railway Passengers, May [illegible] [illegible]
  Real Estate Loan Co., Feb. [illegible] [illegible]
  Royal Bank, January [illegible] [illegible]
  Royal Exchange, May [illegible] [illegible]
  Saskatchewan Life, March 6 [illegible]
  Saskatchewan Mortgage and Trust, March [illegible] [illegible]
  Saskatchewan Mutual, May [illegible] [illegible]
  Security Life, February 21 [illegible]
  Sovereign Life, February 1[illegible] [illegible]
  Standard Bank, February [illegible] [illegible]
  Standard Bank, February 2[illegible] [illegible]
  Sterling Bank, May 2[illegible] [illegible]

PAGE

Standard Reliance, March 6..27, 28
Standard Trusts, February 7.. 6, 26
Sterling Trusts, February 28.16, 54
Sun Life, February 14 30
Sun Life, March 6 14
Sun Life, March 28 25
Travellers' Life, February 21 26
Toronto General Trusts, February 7 ....12, 34
Toronto Mortgage, Feb. 14...35, 39
Toronto Railway, Feb. 7.....12, 30
Toronto Savings and Loan, February 28 44
Trust and Loan, June 20.... 24
Trusts and Guarantee, Feb. 7.10, 32
Union Trust, February 14 ..26, 40
Union Bank, January 17 34
Waterloo County Loan and Savings, February 28 26
Western Assurance, Feb. 27.. 7
Western Assurance, March 6 31, 32
Western Life, February 7....25, 55
Western Life, February 21 .. 6, 30
Western Trust, April 11..... 10
Weyburn Security Bank, April 4 43
Woods Manufacturing, Feb. 28 8, 49
Annual Reports—See "Annual Meetings"
April Bank Statement, May 30 .. 32
April Bond Sales, May 2.......... 38
April Fire Losses, May 2 16
Are Prices Coming Down, May 23 10
Asbestos Corporation, February 14. 58
Ask Power to Buy Utilities, Jan. 17 14
Assessment on Improvements, Increase, February 7 24
Assessments, Ontario, in 1917, April 25 14
Assessment, Partial Exemption from April 18 9
Atlantic Sugar Refineries, Ltd., June 27 50
Atlas Assurance Co., Ltd., May 23 8, 37
Automobile Underwriters' Association, March 14 16

B

. C., Want Division of, March 6 .. 36
Balance, Canada's Trade (Annual) 66
Bank Advances to Municipalities (Annual) 39
Bank Amalgamations, Grounds for, March 14 5
Bank Amalgamations to Date, Canadian (Annual) 58
Bank Branches, Where They are Situated (Annual) 68
Banks, Canadian, as Reserve Institutions, March 28 10
Bank Clearings (Annual) 52
Bank Clearings, Weekly, See every issue
Bank Credits, Controlling, June 6 .. 16
Bank Deposit, Acknowledgment of, May 23 14
Bank Deposits Drop in November, January 10 18
Bank Deposits Recover in December, January 31 18
Bank Expansion, Internal and External, January 17 9
Bank Links up With Great Britain, April 18 8
Bank of Commerce, January 17 .. 8, 26
Bank of Hamilton, March 21 16
Bank of Hamilton Meeting, April 25 52
Bank of Hamilton Issue, February 7 14
Bank of Hamilton Issue, February 28 57
Bank of Montreal, May 23 14
Bank of Nova Scotia, January 24 27
Bank of Nova Scotia Takes Fourth Place, January 24 5
Bank of Toronto, January 10 ... 8, 26
Bank Statement, November, Jan. 10 18
Bank Statement December, Jan. 31 18
Bank Statement, January, March 6 18

PAGE

Bank Statement, February, April 4 32
Bank Statement, March, May 2 .. 5
Bank Statement, April, May 30 .. 32
Bank Statement, Advance May, June 27 8
Bankers Before Law Amendments Committee, March 6 38
Bankers' Bond Company, New Executive for, January 10 38
Bankers' Trust Company opens In Montreal, May 2 10
Banking Results in 1918, February 28 5
Banking and Fire Insurance, April 11 42
Banks Able to Finance Countries Needs, February 14 22
Banks and the Borrowers, The, June 20 18
Banks In Bond Business, June 13 24
Barrett Co., April 25 50
Barton Township, Ont., May 23.... 48
Barton Township, Ont., June 6..... 48
Beaver Consolidated Mines, Ltd., April 18 14
Bell Telephone Case Resumed, January 17 16
Bell Telephone Co., March 6 ... 14
Bill of Lading Attached, With, June 6 18
Black Lake Asbestos and Chrome Co., March 14................. 50
Blue Sky Legislation, February 14 9
Blue Sky Legislation Postponed, Ontario, April 4 16
Board of Trade Work, Planning, January 24 32
Bond Business, Banks in, June 13.. 24
Bond Dealers' Convention, Jan. 31.. 12
Bond Dealers Discuss Financial Topics, January 31 12
Bondholders, What Will They Say, May 23 10
Bond Investments and Life Insurance (Annual) 182
Bond Issue, New British, January 31 14
Bond Market in 1918, January 10.. 32
Bond Review and Outlook (Annual) 160
Bond Sale, Private, Still Possible, March 28 22
Bond Sales 46, 50
Bond Sales in 1918 (Annual) ... 48
Bond Sales in United States (Annual) 49
Bond Sales, January, February 7... 54
Bond Sales, February, March 6..... 44
Bond Sales, March, April 4........ 42
Bond Sales, April, May 2.......... 38
Bond Sales, May, June 6 50
Borrowers, Banks and the, June 20 18
Brandram-Henderson Bond Issue, March 21 16
Brandram-Henderson, Ltd., March 14 ....26, 30
Brompton Pulp and Paper Co., January 24 46
Bridgewater, N.S., March 21....... 38
Britain, Our Relations With, May 9 9
British-America Assurance Co., February 28 22
British America Assurance Co., March 6 ....24, 30
British American Bond Corporation, June 27 14
British Bond Issue, New, January 31 14
British Columbia Bond Issue, Mar. 6 44
British Columbia Debentures for Sale, February 21 49
British Columbia Electric Railway Co., April 18 16
British Columbia Electric Railway, April 25 30
British Columbia Estimates Heavy, March 21 26
British Columbia Fishing and Packing Co., March 14.............. 50

PAGE

British Columbia to Have Surplus, February 21 38
British Columbia in 1918 (Annual) 234
British Columbia Insurance in 1918, May 30 38
British Columbia Land Settlement Plan, February 21 34
British Columbia Permanent Loan Co., February 21 ....12, 49
British Columbia Plans Issue, Jan. 17 50
British Columbia Premier Defends Finances, April 11 18
British Columbia Tax Commission, April 4 5
British Columbia Timber Resources (Annual) 226
British Columbia's Financial Programme, May 23 20
British Columbia's New Municipal Act, February 28 6
British Colonial Fire Insurance Co., March 6 28
British Fire Insurance is Preeminent (Annual) 178
British Forgings Co., June 13...... 46
British Industries Fair, May 30 .. 24
British Insurance Scheme Profitable, May 9 25
British Trade Connections, Feb. 7 9
Brockville, Ont., February 14 50
"Bucket Shops," Gaming and Gain Brokers (Annual) 82
Budget Debate, Closing of the, June 20 9
Budget Speech, Alberta, March 28.. 18
Budget Speech, Finance Minister's, June 6 26
Budget Speech Next Week, May 30 9
Budget Speech, The, June 13 9
Building Activity in Sight, May 23 22
Building Permits in 1918 (Annual) 56
Burlington, Ont., March 6.......... 42
Burt Co., Ltd., F. N., March 21 .. 16
Business Education for Canada, Professional, May 23 5
Business Life Insurance (Annual) 210
'Business Tax,' The Toronto, June 6 20

C

Caledonia Insurance Co., May 30..14, 35
Calendar Revision, April 25 10
Calgary, Alta., April 25........... 42
Calgary Petroleum Products, Ltd., May 16 42
Calgary Street Railway, February 7 58
Calgary Treasury Notes, May 30... 56
Canada and the United States (Annual) 156
Canada and the West Indies (Annual) 80
Canada as a Going Concern, Feb. 14 46
Canada Cement Co., March 14..... 50
Canada Cement Co., March 21..... 46
Canada Co., The, May 2........... 32
Canada Foundries and Forgings Co., February 28 60
Canada in Strong Financial Position, February 21 24
Canada Landed and National Investment Co., February 21 14
Canada Life Has Successful Year, January 10 .... 8, 25
Canada National Fire Insurance Co., February 28 ....36, 48
Canada Northwest Land Co., Mar. 28 50
Canada Permanent Mortgage Corpation, January 31 52
Canada Permanent Mortgage Corporation, February 14 ....10, 28
Canada Steamships Lines, February 28 58
Canada Steamship Lines, Ltd., March 6 50
Canada Trust Co., February 14..33, 38

PAGE
Canadian Bank Amalgamations (Annual) 58
Canadian Bank Clearing Houses (Annual) 68
Canadian Banking in 1918, Review of (Annual) 33
Canadian Banks and the Western Farmer, February 21 10
Canadian Banks as Reserve Institutions, March 28 10
Canadian Car and Foundry Co., Ltd., February 7 58
Canadian Car and Foundry Co., May 2 30
Canadian Chamber of Commerce Proposed, June 20 5
Canadian Consolidated Felt Co., May 2 32
Canadian Consolidated Rubber Co., April 25 50
Canadian Converters Co., June 13 46
Canadian Converters Co., Ltd., June 20 46
Canadian Cottons, Ltd., May 16 42
Canadian Financial Institutions, March 21 16
Canadian Fire Insurance Co., February 28 48
Canadian Fire Insurance in 1918, January 17 5
Canadian General Electric Co., March 28 8, 29
Canadian Government, Expansion of (Annual) 23
Canadian Guaranty Trust Co., February 28 34, 40
Canadian Life Insurance in 1918, May 16 5
Canadian Life Insurance Laws Included, April 4 20
Canadian Lumber, Good Market in Britain for, May 9 45
Canadian Manufacturers Annual Convention, June 13 5
Canadian Manufacturing, United States Investments in, May 9 18
Canadian National Education (Annual) 85
Canadian Northern Equipment Trust Certificates, January 24 8
Canadian Northern Railway Certificates, May 16 2
Canadian Pacific Construction Scheme, January 31 24
Canadian Pacific Earns Dividend, March 28 26
Canadian Pulp and Paper Exports, May 16 2
Canadian Railroad Earnings (Annual) 270
Canadian Railways and the National Debt, May 2 18
Canadian Securities in London (Annual) 39
Canadian Securities in the United Kingdom, February 28 10
Canadian Tariff, Should it Be Revised Now? February 21 18
Canadian Trade With China (Annual) 101
Canadian Trade with the U.S., April 18 26
Canadian Westinghouse, Ltd., April 11 46
Canada's 1918 Victory Loan (Annual) 114
Canada's Borrowing in English Market (Annual) 152
Canada's Export Machinery, June 6 5
Canada's Financial Future (Annual) 21
Canada's Mineral Output, March 21 14
Canada's Place in Reconstruction (Annual) 116
Canada's Premiers Write of the Outlook (Annual) 13
Canada's Relations With United States, June 20 14

PAGE
Canada's Resources Overestimated, February 28 18
Canada's Share in the Indemnity, March 6 10
Canada's Trade Balance (Annual) 66
Canada's War Savings Stamps, January 17 42
Capital, Merchants Bank to Increase, April 4 14
Capital Trust Corporation, February 14 12
Carleton County, Ont., February 14 50
Causing Fires to be Criminal, February 28 14
Central Canada Loan and Savings Co., January 10 12
Chamber of Commerce Proposed, Canadian, June 20 5
Changes in Mortgage Loan Conditions (Annual) 115
Chartered Trust and Guarantee Trust to Merge, June 27 12
Cheque, Liability for Accepted, April 18 22
Cheque, Payment by Bank (Annual) 60
Cheque, Postdated (Annual) 60
Cheque, Sending for Collection Direct, April 25 32
Chicoutimi Pulp Co., May 16 42
Circulation, Gold and, April 25 16
City Dairy Profits Increase, March 6 12
City Finance and City Prosperity, February 14 42
Civic Industrial Enterprise, May 16 10
Clarke Bros., Bond Issue, June 13 26
"Clean up" Week in Saskatchewan, A, May 2 28
Clearing House, The Canadian Bank (Annual) 64
Clearing Houses, Canadian Bank (Annual) 68
Clearings, Bank (Annual) 52
Clifton Hotel Bonds Offered, June 13 40
Clifton Hotel Issue, June 6 48
Closing of the Budget Debate, June 20 9
Coast Prosperous, Vancouver and, May 16 18
Coal Mining in Alberta During 1918 (Annual) 238
Cobalt Ore Shipments (Annual) 264
Commercial Balance Sheet, Canada's (Annual) 168
Commercial Failures in Canada, 1918, March 28 46
Commercial Finance Corporation Limited, May 2 16
Commission on Industrial Relations, April 18 9
Commodities in April, Index Number, June 13 34
Community and Industry, The, March 28 9
Company Law, Revise Quebec, March 6 16
Completing the Railway Programme, March 21 10
Compensation Act Amended, Nova Scotia, May 23 24
Compensation Act, Amendments to, April 11 7
Compositplot of Canadian Conditions (Annual) 44
Compulsory Health Insurance Opposed, June 13 10
Confederation Life Association, January 31 29, 32
Coniagas Mining Co., January 10 46
Conservation and the War (Annual) 92
Construction Scheme, Canadian Pacific, January 31 24
Construction and Reconstruction, April 4 9
Consolidated Mining and Smelting Co., January 10 46

PAGE
Consolidated Mining and Smelting Co., January 31 50
Consolidated Mining and Smelting Co., February 7 58
Consolidated Mining and Smelting Co., February 21 50
Consumer and Producer, March 21 9
Continental Life Insurance Co., January 31 46
Contrast in Financial Conditions, January 31 34
Control of Air Traffic, The, May 16 10
Control of Industry, The March 21 10
Co-operation, Practical Results of (Annual) 194
Co-operative Enterprise, January 31 10
Corporate Administration of Estates, February 7 10
Cost of Living Committee, The, June 6 9
Cost of Living Committee Starts Work, June 13 42
Could Joint Stock Farming Succeed? March 21 30
Course of Current Loans (Annual) 41
Creameries and Cheese Factories, Produce of, January 10 30
Credit and the Price Problems (Annual) 70
Credit for Transportation Cost, January 10 9
Credits Not Approved, Government, June 6 10
Criminal Law To Aid Fire Prevention, April 11 24
Crop Outlook in Alberta, June 6 7
Crop Outlook in West, June 20 6
Crop Outlook is Fair, June 27 18
Crop Outlook, Saskatchewan, April 25 2
Crown Life Insurance Co., January 31 52
Crown Trust Co., February 28 48
Crude Petroleum and Its Products (Annual) 233
Current Loans of Banks at Record Level, May 2 5
Current Loans in Canada (Annual) 41

D

Damages and Liability Insurance (Annual) 192
Dalhousie Bonds, February 14 52
Dandurand Building Co., Bonds, June 13 40
Deaths Caused by Violating the Law (Annual) 180
December Bank Statement, Jan. 31 18
December Fire Losses, January 10 14
December Municipal Bond Sales, January 10 27
Defiance Packing Co., June 13 46
Democratic Control of Industry, May 16 24
Department of Industry, British Columbia's, June 27 10
Depositors, Protection to, Feb. 21 22
Depression, Prosperity or, Jan 10 5
Disabled Men, Insurance For, January 31 10
Dividends and Bonuses of Ontario Mining Companies (Annual) 120
Dollar Exchange Has Expanded, April 11 14
Dome Mines Ltd., March 14 50
Dome Mines Co., May 2 32
Dominion Agricultural Conditions, May 16 24
Dominion Bank Had Good Year, January 24 8
Dominion Bank, January 31 16, 48
Dominion Bank President Optomistic, January 31 16
Dominion Bridge Co., January 17 5
Dominion Canners, Ltd., March 14 56
Dominion Canners, Ltd., May 2 [illegible]
Dominion Commission on Industrial Relations, May 9 14

PAGE
Dominion Commission on Industrial Relations May 23 12
Dominion Crop Outlook, June 13 28
Dominion Expenditure Plans, Mar. 6 40
Dominion Farm Land Values, March 21 14
Dominion Fire Insurance Co., February 28 . .. .26, 27
Dominion Fire Prevention Association, May 16 44
Dominion Fire Prevention Plans, March 28 7
Dominion Foundries and Steel Co., April 4 46
Dominion Housing Loan, Feb. 14 7
Dominion Industrial Commission, June 13 10
Dominion Insurance Changes (Annual) 175
Dominion Issue Possible in United States, January 17 48
Dominion Life Assurance Co., February 14 .. ..10, 30
Dominion Linens, Ltd., April 18 .. 16
Dominion Mortgage and Inv. Association, April 4 18
Dominion Permanent Decision, February 11 22
Dominion Permanent Loan Appeal, June 27 22
Dominion Power and Transmission Co., February 21 50
Dominion Savings and Investment Society, February 28 ... .14, 55
Dominion Steel Earnings Decreased, June 13 32
Dominion Textile Co., May 30 ... 54
Dominion Taxation, Increase Necessary, March 28 14
Drummondville, Que., May 16. 34

E

Eagle, Star and British Dominions May [illegible]0 . ...32, 40
Earlier Tax Collection Desirable, February 14 16
East Flanders Township, Ont., May 16 34
Eastern Car Co., April 4 46
Eastern Theatres, Ltd., May 30 .. 54
Eastern Trust Co., March 6 8
Economic Aspects of the Peace Conference, February 21 9
Economic Efficiency and Thrift, April 11 9
Edmonton, Alta., February 7 50
Edmonton, Alta., March 6 42
Edmonton, Alta., June 13 38
Edmonton Bond Sale, February 14 52
E[illegible] Brokers Announce Enlargement, January 24 38
E[illegible] Utilities (Annual) 148
Edmonton Finances, February 7 . 7
Edmonton Will Borrow over One Million, January 31 30
Education for Canada, Professional B[illegible], May 23 5
Effect of L[illegible] M[illegible] Value, May 16 10
E[illegible] R[illegible] of Canada (Annual) 106
Employers' Liability Assur. Corp., Ltd., April 25 ... . 7, 25
E[illegible] Conditions Not Serious, May [illegible] . .. 10
E[illegible] C[illegible] to Show Increase, June 27 12
E[illegible], C[illegible], January 31 10
E[illegible] Production and C[illegible], [illegible] 2 26
E[illegible] County, Ont., January 24 8
E[illegible] Administration of, February 7 . 10
E[illegible] Ontario Growth Increase, March 1[illegible] 1[illegible]

PAGE
Estimates, Supplementary $19,000,000,
Excelsior Life Insurance Co., January 24 37
Exchange has expanded, Dollar, April 11 14
Exchange Quotations, Record of (Annual) 42
Exchange Rates in 1918, Feb. 28 46
Exchange Situation, The Foreign, April 18 18
Exorbitant Shipbuilding Costs, January 31 10
Expansion of Canadian Government (Annual) 23
Expenditure, Manitoba's Plans for, February 28 20
Express Companies Case Considered, January 10 36
Express Companies, Temporary Relief for, January 24 26

F

Fairbanks-Morse Co., Ltd., April 4 46
Farm Land Values, Dominion, March 21 14
Farm Loan Policy Criticized, February 28 44
Farm Loans and Rural Credits, January 24 7
Farmer's Credit, Irrigation Strengthens, June 6 20
Farmers on Finance, Alberta, January 31 7
Fatal Industrial Accidents in 1918 (Annual) 184
February Bank Statement, April 4 32
February Bond Sales, March 6 ... 44
February Fire Losses, March 6 .. 52
Federal and Provincial Finance (Annual) 108
Fidelity Bonding of Employees (Annual) 36
Finance, Alberta Farmers on, January 31 7
Finance Minister's Budget Speech, June 6 26
Finance, Simple and Complex, January 10 9
Finances, British Columbia Premier Defends, April 11 18
Finances of Western Canadian Cities (Annual) 103
Financial Advertising, Commanding Future of (Annual) 96
Financial Conditions, Contrast in, January 31 34
Financial Development, Recent, January 17 9
Financial Event, An Outstanding, May 2 10
Financial Factor in Reconstruction, A, May 2 10
Financial Outlook, The, April 18 10
Financial Outlook Uncertain, Feb. 7 16
Financial Values, Comparative Table of (Annual) 87
Financing After-the-War Industry (Annual) 75
Financing Canadian Industry and Agriculture, March 14 10
Financing Development of Mines, April 11 10
Financial Future, Canada's (Annual) 21
Financing Not Satisfactory, Municipal, April 18 7
Finding the Immigrant a Job (Annual) 231
Fitzroy Township, Ont., April 4 .. 38
Fixed Wheat Price Asked, Feb. 28 42
Fixed Wheat Price, May Demand, February 14 22
Fires, Causing, to be Criminal, February 28 14
Fire Department Organization, March 21 24

PAGE
Fire Insurance and the Public, May 9 10
Fire Insurance, Banking and, April 11 42
Fire Insurance Business, Increase in, April 11 5
Fire Insurance Changes Probable, January 10 12
Fire Insurance in 1918, Canadian, January 17 5
Fire Insurance, Statutory Conditions of, February 7 24
Fire Insurance Transacted in Canada (Annual) 186
Fire Insurance Transacted in Canada (Annual) 186
Fire Losses (Annual) 56
Fire Losses (Annual) 56
Fire Losses for 1918 (Annual) ... 56
Fire Losses for 1918 (Annual) ... 56
Fire Losses, December, January 10 14
Fire Losses, January, February 7 20
Fire Losses, February, March 6 .. 52
Fire Losses, March, April 4 14
Fire Losses, April, May 2 16
Fire Losses, May, June 6 22
Fire Losses, Manitoba Will Report, March 6 36
Fire Prevention (Annual) 208
Fire Prevention Association, Dominion, May 16 44
Fire Prevention, Criminal Law to Aid, April 11 24
Fire Prevention in Rural Municipalities, March 6 24
Fire Prevention Legislation Required (Annual) 176
Fire Prevention Now National Scheme, February 28 12
Fire Prevention Plans, Dominion, March 28 7
Fire Protection Convention, National, May 9 5
Fire Protection, Terminology of, April 25 6
Fire Underwriters' Association Vindicted, March 14 34
Fire Waste is Increasing (Annual) 186
Flax Spinners, Ltd., Bond Issue, June 6 12
Food Commodities in Canada, January 10 34
Food Commodities in Canada, February 28 24
Food Supplies in Storage, Small, June 27 20
Fooling the Insurance Companies, March 6 10
Foreign Countries, Canada's Trade With (Annual) 168
Foreign Exchange Situation, The, April 18 18
Foreign Trade and the National Debt, February 28 10
Foreign Trade for Canada (Annual) 102
Foreign Trade, Shippings Share in, June 20 30
Forestry in Reconstruction, Claim of, February 7 5
France's Financial Position, Feb. 28 10
Fraser Companies Bond Issue, April 4 40
Fraternal Insurance Legislation, May 9 26
Fraternal Insurance Restrictions, New, April 11 16
Free List, Tariff and the, April 25 10
French Forestry Methods (Annual) 256
Fuel Control in Canada (Annual) 250
Furber Lumber Co., May 2 30
Future Price Levels, June 20 34
Future of Security Prices (Annual) 188
Future of Security Prices (Annual) 188
Future of Soviet Rule, The, April 4 10

G

PAGE
General Motors Corp., May 2 30
General Motors of Canada, May 23 46
General Motors of Canada, Ltd., June 13 46
Glen Falls Insurance Co., March 14 ....26, 32
Gold and Circulation, April 25 .. 16
Good Market in Britain for Canadian Lumber, May 9 15
Goodwins, Ltd., April 11 46
Goulds Mfg. Co., April 11 46
Government Bond Sales (Annual) 48
Government Credits Not Approved, June 6 10
Government Finance, Scope, of, February 14 9
Government Financing of Industry, May 9 10
Government and Municipal Bonds, See every issue.
Government Ownership of Railways, May 9 12
Government Plans Railway Work, February 21 14
Government Shipbuilding Programme, The, May 16 9
Government's Action Questioned, January 24 16
Gradual Adjustment and Reconstruction, February 14 12
Grain Supply in Canada, May 2 .. 24
Grand Trunk Bonds, January 31 . 42
Grand Trunk Railway, April 18 .. 14
Grand Trunk Railway Co., June 13 46
Grand Trunk Pacific, How it Was Taken Over, March 28 32
Grand Trunk Pacific in Government Hands, March 14 14
Grain Dealing, Twin City (Annual) 252
Grain Shipments from Port Arthur and Fort William (Annual) ... 270
Grand Trunk Rly. Defaults Interest, April 4 16
Great Britain, Our Relations With, May 9 9
Greater Winnipeg Water District Finances, April 25 10
Great-West Life Assurance Co., February 7 ....12, 27
Great-West Life Assurance Co., April 11 25
Grounds For Bank Amalgamations, March 14 5
Growth of Life Companies (Annual) 206
Guarantee Trust Co. Enters Canada, February 21 52
Guaranty Trust Co. of New York, March 14 ....31, 32
Guaranty Trust Co. of New York, January 24 25
Guelph, Ont., June 20 40
Guelph and Ontario Investment and Savings Soc., March 14 ......28, 32
Guelph Trust Co., March 14 ..26, 29

H

Habits Representation, Mortality By, February 7 8
Hail Act, Saskatchewan Municipal, February 14 55
Hail Insurance Amendment, Manitoba, March 21 34
Hail Insurance in Alberta (Annual) 194
Hail Insurance in 1918 (Annual) 174
Hail Insurance, Saskatchewan Municipal, March 14 24
Hail Insurance Scheme, Alberta, April 4 28
Halifax, N.S., May 30 46
Hamilton Bank Has Good Report, April 4 ....24, 25
Hamilton Bond Sale, March 21 ... 40
Hamilton Provident and Loan Society, March 6 ....26, 29
Hamilton Provident Loan Society, February 21 34

PAGE
Hanover, Ont., January 31 42
Harbon Commission Bonds Sold, February 28 50
Havana Electric Railway, Light and Power Co., May 9 46
Hawkesbury, Ont., February 14 . 50
Heads for Manufacturers' Association, New, June 20 16
Health Insurance Opposed, Compulsory, June 13 10
Hillcrest Collieries, Ltd., March 6 50
Hollinger Consolidated Gold Mines, February 28 58
Hollinger Consolidated Gold Mines, February 14 58
Holt, Renfrew Co., May 16 42
Home Bank of Canada, June 27..25, 46
Home Investment and Savings Association, February 7 .....12, 29
Homestead Entries in Canada (Annual) 97
Homestead Entries in Canada (Annual) 97
Housing Loan, Dominion, Feb. 14 .. 7
Housing Problem, The Owner and the, March 14 9
Howard-Smith Paper Mills, Ltd., March 6 50
Huron and Erie Mortgage Corporation, January 31 50
Huron and Erie Mortgage Corporation, February 14 ....30, 32
Huron and Erie to Double Capital, February 7 6
Hydro Extension Urged, May 2 .. 28
Hydro Radial to be Commenced, March 21 34

I

Immigrant, Finding a Job for the (Annual) 231
Immigration to Canada (Annual) .. 97
Immigration into Canada (Annual) 28
Immigration, Land Settlement and, April 25 20
Imperial Bank of Canada, May 30 26
Imperial Bank Progress, May 30 . 34
Imperial Bank Reserve Increased, May 23 8
Imperial Guarantee and Accident Co., January 24 42
Imperial Life Assurance Co., January 10 16
Imperial Oil Co-Partnership Plan, March 6 12
Improvement Assessment, Regina May Raise, January 10 30
Income Tax, Winnipeg Prepares, March 6 5
Incorporations in 1918, New (Annual) 95
Increase in Fire Insurance Business, April 11 5
Increase in Nova Scotia Revenue, March 14 22
Increase in Pensions Probable, June 27 9
Increased Dominion Taxation Necessary, March 28 14
Increasing Resort to Government, February 7 9
Indemnity, Canada's Share in the, March 6 10
Industrial Commission, Dominion, June 13 10
Industrial Conditions in Middle West, May 16 38
Industrial Control, Labor's Voice in, January 17 59
Industrial Control, May 23 9
Industrial Development (Annual) . 236
Industrial Enterprise, Civic, May 16 10
Industrial Relations, Commission on, April 18 9
Industrial Relations, Dominion Commission, May 9 14

PAGE
Industrial Relations, Dominion Commission On, May 23 12
Industrial Relations, Royal Commission on, June 13 .... [illegible]
Industrial Stability, Life Insurance and, May 30 10
Industrial Survey for 1918 (Annual) .... [illegible]
Industrial Unrest, January 17 .... [illegible]
Industry and Agriculture, Financing Canadian, March 14 10
Industry and the Community, March 28 .... [illegible]
Industry, British Columbia's Department of, June 27 10
Industry, Democratic Control of, May 16 24
Industry, Government Financing of, May 9 10
Industry, Provincial Department of April 11 .... [illegible]
Industry, The Control of, March 21 10
Industries, British, Fair, May 30 24
Inflated Condition Must Be Removed, May 30 .... [illegible]
Influenza Epidemic, Insurance and the, February 14 21
Inland Trade Commission Proposed, April 25 .... [illegible]
Instalment Mortgages and the Interest Act, May 23 .... [illegible]
Insurance Changes in British Columbia (Annual) 200
Insurance Claims to Await Investigation, March 21 7
Insurance Co. Coming to Canada, April 11 12
Insurance Companies Err, When, February 28 .... [illegible]
Insurance Companies, Fooling the, March 6 10
Insurance Companies, Investments of Life, April 25 8
Insurance Companies in Ontario, April 25 26
Insurance Companies Might Forestall Government, January 24 24
Insurance Companies Securities, Value of, January 17 31
Insurance Decisions in 1918, Leading (Annual) 190
Insurance for Disabled Men, January 31 10
Insurance in Ontario (Annual) .. 200
Insurance in Quebec Province (Annual) 198
Insurance, Unemployment, June 6 10
Insurance and the Influenza Epidemic, February 14 21
Insurance in 1918, Canadian Life, May 16 5
Insurance in 1918, Life, Feb. 21 .. 5
Insurance in B. C., 1918,
Insurance Legislation, Fraternal, May 9 .... [illegible]
Insurance Scheme Profitable, British, May 9 .... [illegible]
Inter-Imperial Trade Plans (Annual 240
Interest in Mineral Wealth, Stimulate, March 28 12
Interest in Public Affairs, Jan. 31 11
Interest Act, Instalment Mortgages and the, May 23 .... [illegible]
Internal and External Bank Expansion, January 10 .... [illegible]
Internal Trade Commission, May Recommend, June 27 ...... [illegible]
International Coal and Coke Co., Ltd., March 21 .... [illegible]
International Coal Co., March 14 [illegible]
International Loan Co., January 24 [illegible]
International Loan Co., Ltd., April 4 .... [illegible]
International Nickel Co., June 6 . [illegible]
Investments and the Market, See every issue.

PAGE

Investments of Life Insurance Companies, April 25 8
Investments in Reforestation, April 4 10
Investors, Ontario Legislation to Protect, March 28 5
Iron and Steel Problems (Annual) 244
Irrigation Plans, Southern Alberta, March 28 24
Irrigation Possibilities Around Lethbridge, March 6 34
Irrigation Strengthens Farmer's Credit, June 6 20
Irrigation, Success of, February 7 22

J

January Bank Statement, March 6 18
January Bond Sales, February 7 . 54
January Fire Losses, February 7. 20
Joint Stock Farming, Could it Succeed? March 21 30

K

Kenora, Ont., March 28 44
Kentville, N.S., May 30 46
Kentville, N.S., June 27 44
Kingston, Ont., June 20 38
King Edward Hotel Co., April 11 .. 46

L

La Banque Provinciale to Increase Dividend, February 7 16
La Banque Nationale, May 30 .. 28
La Banque Nationale, June 20 ..26, 34
Labor Conditions Must Be Removed, Inflated, May 30 5
Labor Difficulty Will Disappear, February 21 24
Labor Exchanges, Progress With, February 28 10
Labor's Voice in Industrial Control, January 17 59
Lacombe and Blindman Valley Railway, April 18 8
Lading, With Bill of Attached, June 6 18
Lake Huron Steel Corp., May 23 .. 46
Lanark County, Ont., February 7 50
Land Mortgage Assoc., of Ontario, March 21 12
Land Settlement Plan, British Columbia, February 21 34
Land Transfer Reforms, June 13 . 14
Land Settlement and Immigration, April 25 20
Large Banks of the World (Annual) 40
Laurentide Power Co., February 14 58
Leading Life Companies (Annual) 188
Legislation, Blue Sky, February 14 9
Legislation, Moratoria, February 28 10
Liability for Accepted Cheque, April 18 22
Liability Insurance and Damages (Annual) 192
Life Business, Phenomenal Increase in, April 18 5
Life Companies in the Lead (Annual) 188
Life Companies' War Loan Investments (Annual) 204
Life Companies, War Time Experience of (Annual) 212
Life Insurance and Industrial Stabilty, May 30 10
Life Insurance, Business (Annual) 210
Life Insurance Companies, Investments of, April 25 8
Life Insurance Companies, War Loan Investments (Annual) .. 204
Life Insurance for Impaired Risked, January 24 20
Life Insurance in 1918, Canadian, May 16 5
Life Insurance in 1918, Feb. 21 .. 5
Life Insurance in Alberta, May 23 30
Life Insurance Investment, Safety of, June 20 10
Life Insurance Laws Included, Canadian, April 4 20
Life Insurance Problems and the War (Annual) 173
Life Insurance Transacted in Canada (Annual) 176
Life Insurance, Wonderful Growth in (Annual) 206
Life Underwriters Boost Membership, February 28
Lincoln County, Ont., May 2 48
Lion in the Path, The (Annual) .. 86
Living, Cost of Committee, June 6 9
Loan Companies, Why They Fail, March 6 9
Loan and Trust Amendment, Ontario, March 28 32
Loans in Canada, Current (Annual) 41
Local Finance in Saskatchewan (Annual) 114
Loew's Theatre Issues, March 14 .. 32
London Assurance Corporation, June 6 ....8, 30c
London and Canadian Loan and Agency Co., February 21 ..... 7, 27
London and Lancashire Fire Insurance Co., May 23 .... 7, 25
London and Lancashire Life and General Assurance Association, Ltd., June 20 25
London Life Insurance Co., February 14 ....25, 40
London Mutual Fire Insurance Co., February 28 .... 7, 35
London Still World's Financier (Annual) 38
London Street Railway Co., Feb. 21 50
London Township, Ont., March 14 42
Long-Distance Rates Discussed, May 9 36
L'Orignal, Ont., June 20 38
Losses From Rodded Buildings, Small, June 13 30
Low Money Value, Effect of, May 16 10
Lower Profits Anticipated, Jan. 31 36
Lower Tariff, Liberals Will Advocate, January 24 28
Lumber Industry in Canada, June 27 40
Lyall and Sons Construction Co., P., June 6 56

M

Machinery, Canada's Export, June 6 5
Mackay Cos., February 21 50
Manitoba Bond Sale, March 21 .. 40
Manitoba Farm Loans Association (Annual) 118
Manitoba's Financial Position, May 16 26
Manitoba Government's Record, January 24 42
Manitoba Grain Growers Convene, January 17 22
Manitoba Hail Insurance Amendment, March 21 34
Manitoba Insurance Changes (Annual) 202
Manitoba in Sound Financial Position, February 21 40
Manitoba May Change Tax System, February 21 7
Manitoba's Plan for Expenditure, February 28 20
Manitoba Rural Credits in 1918, April 4 27
Manitoba Stock Men Meet at Brandon, January 10 7
Manitoba Tax Commission Evidence, March 14 7
Manitoba Will Report Fire Losses, March 6 36
Manufacturers Annual Convention, Canadian, June 13 5
Manufacturers' Association, New Heads for, June 20 16
Manufactures Life Insurance Co., February 14 ....16, 49
Manufacturers Life Changes, January 31 12
Maple Leaf Milling Co., June 20 .. 48
March Bank Statement, May 2 5
March Bond Sales, April 4 42
March Fire Losses, April 4 14
Marconi Wireless Telegraph Co., January 10 46
Marine Insurance in Great Britain, February 14 14
Masten Report, Praise for, April 18 24
Masten Report Commended, March 21 48
Mattagami Pulp Financing, New, May 9 40
May Bank Statement, Advance, June 27 8
May Bond Sales, June 6 50
May Fire Losses, June 6 22
McGillivray Township, Ont., April 11 40
McKinley-Darragh-Savage Co., March 6 50
Meat Industries in Canada, Feb. 7 48
Mental Hygiene, The National Council for, March 28 9
Merchants Bank, June 6 ......12, 30d
Merchants Bank of Canada, May 30 14
Merchants Bank to Increase Capital, April 4 14
Merchants Fire Insurance Co., January 17 ....36, 40
Mercantile Trust Co., February 21 38
Metal Mines, Northern Ontario's, June 6 14
Metal Mines, Northern Ontario's, February 7 42
Middleman, Price Fixing and the, May 2 10
Mineral Output, Canada's, March 21 14
Mineral Wealth, Stimulate Interest in, March 28 12
Mines, Financing Development of, April 11 10
Mining Conditions in Northern Ontario (Annual) 246
Mining Corp. of Canada, April 25 50
Miniota, Man., June 20 40
Miniota Farmers Mutual Fire, March 21 ....18, 37
Minority Shareholders (Annual) .. 109
Monarch Knitting Co., April 18 .. 16
Monarch Life Assurance Corporation, February 14 ....12, 26
Mond Nickle Co., Ltd., (Security Offering) January 10 46
Money and Circulation in Canada (Annual) 37
Money and War Prices, May 16 .. 8
Money Value, Effect of low, May 16 10
Moneys Coined by Canada's Mint (Annual) 34
Moneys Coined By Canada's Mint, January 24 30
Montreal and Edmonton Boards of Trade Annuals, February 7 16
Montreal Bonds Listed on Exchange, January 17 60
Montreal Budget Strengthens Finances, January 17 18
Montreal City and District Savings Bank, February 21 ....12, 28
Montreal Cottons, Ltd., March 6 50
Montreal Light, Heat and Power Consolidated, June 6 56
Montreal Loan and Mortgage Co., February 21 6
Montreal Telegraphs Co., January 17 58
Montreal Tramways and Power Co. (New Financing) January 17 ... 58
Montreal Water and Power Co., June 27 50
Moose Jaw, Sask., May 23 48
Moose Jaw Street Railway, Offer, January 31 6

PAGE

Moratoria Legislation, February 28 10
Mortality By Habits Representation, February 7 8
Mortality Ratios, Standard (Annual) 220
Mortgage and Loan Companies' Assoc. of Alta., May 9 32
Mortgage and Trust Co.s' Assoc., April 25 31
Mortgage and Trust Companies' Assoc., May 9 28
Mortgage Company Closes Doors, Standard Reliance, June 20 ... 8
Mortgage Corporation of Nova Scotia, February 14 ....37, 40
Mortgages and the Interest Act, Instalment, May 23 18
Mortgages in Alberta, Urban, April 11 30
Motor Union Enters Canadian Field, June 6 6
Mount Royal Assur. Co., Feb. 21 14
Municipal Act, British Columbia's New, February 28 6
Municipal Bond Sales (Annual) .. 48
Municipal Bond Sales, December, January 10 27
Municipal Financing Not Satisfactory, April 18 7
Municipal Hail Act, Saskatchewan, February 14 55
Municipal Hail Insurance, Saskatchewan, March 14 24
Municipal Tax Collections, January 10 9
Municipal Taxation Powers, Increase, January 17 46
Municipalities, Alberta Will Assist, June 6 38
Municipalities, Bank Advances to (Annual) 39
Municipalities in Default, No (Annual) 150
Municipalities Must Sell by Tenders, March 28 20
Mutual Life Assurance Co., Feb. 7.16, 33

N

National Breweries, Ltd., May 16 42
National Council for Mental Hygiene, March 28 9
National Debt. Canadian Railways and the, May 2 18
National Debt, Foreign Trade and the, February 28 10
National Fire Protection Convention, May 9 5
National Life Assurance Co., January 17 10
National Railway Bill, The, April 25 9
National Railways Issue Oversubscribed, January 31 42
National Resources and Debt. (Annual) 99
National Resources and Debt (Annual) 99
National Trust Co., February 21 12
National Trust Co., February 28.28, 34
National Viewpoint, Wanted—A, January 31 9
National Wealth and Income of Canada (Annual) 19
National Wealth and Income of Canada (Annual) 19
Net Profits and Dividends of Canada's Banks (Annual) 62
New Brunswick, May 16 36
New Brunswick Bonds, February 7. 52
New Brunswick Estimates Lower, April 4 12
New Brunswick Power Company, May 9 16
New Brunswick Public Accounts, May 23 22
Newfoundland, Bond Issue and Finances, May 23 40

Newfoundland Loan on Market Soon, April 11 36
New Fraternal Insurance Restrictions, April 11 16
New Incorporations in 1918 (Annual) 95
New Incorporations, See every issue
New Legislation, Nova Scotia Passes (Annual) 202
New Licenses Issued (Annual) .. 198
New Officers of Union Bank, January 17 14
New Toronto, Ont., June 20. 40
Newsprint Price Appeal, Jan. 24 12
Nipissing Mining Co., January 17 58
Nipissing Mines, Ltd., February 14 58
Nipissing Mining Co., April 18 .. 14
Nipissing Mining Co., June 6 54
No Fixed Price for Wheat Crop, Ask, February 7 46
No Uniformity in Taxation Views, March 21 5
Notable Prospectuses of the Year (Annual) 138
Nova Scotia Accounts and Estimates, May 16 22
Nova Scotia Bonds, June 27....... 44
Nova Scotia Compensation Act Amended, May 23 24
Nova Scotia Revenue, Increase in, March 14 22
Nova Scotia Steel and Coal Co., January 31 50
Nova Scotia Steel and Coal Co., March 21 46
Nova Scotia Steel and Coal Co., April 4 26
Nova Scotia Tramways and Power Co., April 4 46
Nova Scotia Underwear Bonds, April 25 44
November Bank Statement, Jan. 10 16
North American Life Ins. Co., January 31 .... 8, 27
North American Life Assur. Co., February 7 14
Northern Life Assur. Co., March 6 ....26, 28
Northwestern Life Assur. Co., March 6 .... 6, 41
North West Fire Insurance Co., February 21 .... 6, 26

O

Occidental Fire Insurance Co., March 14 .... 6, 25
Ocean Accident and Guarantee Corporation, May 23 ....20, 27
"Old Line" Companies on Top, March 28 32
Ontario Assessments in 1917, April 25 14
Ontario Bonds, $4,000,000, May 30.46, 56
Ontario Bonds Sold, April 18...... 36
Ontario Bonds, Province of, Jan. 24 38
Ontario Estimates Increase Over $2,000,000.
Ontario Estimates Greatly Increased, March 14 18
Ontario Hydro Financial Results, March 6 38
Ontario Insurance Companies, April 25 26
Ontario Land Mortgage Association, March 21 12
Ontario Legislation to Protect Investors, March 28 5
Ontario Loans Up to $10,000,000, April 11 40
Ontario Loan and Debenture Co., February 14 ....31, 34
Ontario's Metalliferous Production, June 6 14
Ontario Metallurgical Products in 1981, March 14 38

PAGE

Ontario Mines Act [illegible] Amendments, February [illegible] [illegible]
Ontario Silver Mines Co., March 28 [illegible]
Ottawa Electric Application Refused, February 2[illegible] [illegible]
Ottawa Gas Bonds Offered, March 21 [illegible]
Ottawa Light, Heat and Power Co., February 28 [illegible]
Ottawa, the Capital of Canada (Annual) [illegible]
Our Relations With Great Britain, May 9 [illegible]
Outlook, The Financial April 18 1[illegible]
Outstanding Financial Event, An May 2 [illegible]
Owner and the Housing Problem, The, March 14 [illegible]

P

Pacific-Burt, Co., June 6 .. [illegible]
Pacific-Burt Co., Ltd., June 20 . 1[illegible]
Pacific Coast Fire Insurance Co., April 4 .... 1[illegible]
Paper Tribunal Interim Judgment, January 31 46
Partial Exemption from Assessment, April 18 9
Part-Timer, The Status of the, June 27 10
Part-Timer, Advantages of the, April 4 .. 2[illegible]
Peace and Canadian City Planning (Annual) 84
Peace Conference, Economic Aspects of the, February 21 . .. [illegible]
Peace on St. John, Effect of, February 7 12
Pembroke Bonds, February 14. . 52
Penman's, Ltd., Profits Higher, March 6 12
Pensions, Increase in Probable, June 27 9
Permits in 1918, Building (Annual) 56
Personal Covenant Handicaps Borrowings, May 9 32
Perth, Ont., February 14......... 50
Peterson Lake Mining Co., January 31 50
Petrolia Bonds, February 28..... 72
Phenomenal Increase in Life Business, April 18 5
Point Grey, B.C., March 6... .. 42
Point Grey, B.C., June 6 30
Policyholders Gain in Life Insurance, January 17 .. .. .. [illegible]
Political Underworld, The, January 17 .. .. 1[illegible]
Portage La Prairie Farmers' Mutual Fire Ins. Co., February 21.. 30
Port Arthur, Ont., March 28...... 44
Porto Rico Railways Co., Feb. 28 58
Postdated Cheques (Annual) 60
Postponement of Tariff Issue Urged, January 31 5
Power Upheld in Supreme Court, Provincial, May 16 14
Power, Where it is Available, April 18 .. .. 2[illegible]
Praise for Masten Report, April 18 24
Price Bros. and Co., Ltd, April 25 5[illegible]
Price Fixing and the Middleman, May 2 .... 1[illegible]
Price Movements in Canada, Recording (Annual) .... [illegible]
Price for Wheat Crop, Ask No February 7 .... 4[illegible]
Price Levels, Future, June 20 . .. [illegible]
Price Movement, Wholesale in Canada, April 25 18
Prices, Are They Coming Down? May 23 ... ... [illegible]
Prices, Wages, Rates and, March 14 [illegible]
Prices, When Will They Become Normal? April 11 .... 2[illegible]

PAGE

Prince Albert Financial Settlement, March 21 ... 8
Prince Edward Island Debt Has Not Increased During the War, May 9 ... 24
Prince Edward Island Finance, April 25 ... 34
Principal Ports of Canada (Annual) ... 106
Private Bond Sale Still Possible, March 28 ... 22
Producer and Consumer, March 21 ... 9
Production, Census, February 21 ... 36
Production and Consumption, Equalizing, May 23 ... 26
Professional Business Education for Canada, May 23 ... 5
Profits and Dividends of Canada's Banks, Net (Annual) ... 62
Profits, Lower, Anticipated, Jan. 31 ... 36
Progress With Labor Exchanges, February 28 ... 10
Proposed Merger of Bank of Nova Scotia and Bank of Ottawa, January 24 ... 5
Prospectuses, Notable, of the Year (Annual) ... 138
Prosperity of Canada (Annual) ... 216
Prosperity or Depression, Jan 10 ... 5
Protection to Depositors, Feb. 21 ... 22
Provincial Bank Issue, March 21 ... 8
Provincial Banking Systems Proposed, January 24 ... 10
Provincial Bond Sales (Annual) ... 48
Provincial Department of Industry, April 11 ... 28
Provincial Financing, January 17 ... 50
Provincial Paper Mills, February 14 ... 58
Provincial Paper Mills, February 21 ... 50
Provincial Power Upheld in Supreme Court, May 16 ... 14
Provincial Utility Boards Useful, January 24 ... 9
Public Affairs, Interest in, Jan. 31 ... 14
Public Financing in Alberta (Annual) ... 101
Public Financing in Maritime Provinces (Annual) ... 152
Public, Fire Insurance and the, May 9 ... 10
Public Ownership, A Reaction from, April 11 ... 9
Public Ownership Losing Ground, May 23 ... 28
Public Utilities Outlook, Feb. 14 ... 44
Public Utility Companies in 1918, May 16 ... 20
P[illegible]ys, Ltd., May 23 ... 46
Pulp and Paper Exports, Canadian, May 16 ... 20
Pulp and Paper Exports, Growth of, June 27 ... 24

Q

Quebec Company Law, Revise, March 6 ... 16
Quebec Finances, Province of, February 7 ... 14
Quebec Loan from St. Maurice Co., January 31 ... 20
Quebec Looks for More Capital, June 20 ... 7
Quebec Provincial Bonds, Jan. 17 ... 50
Quebec Province Has Surplus, Janu- 24 ... 36
Quebec R. C. School Bonds, March 28 ... 44

R

Railroad Viewpoint, The, June 20 ... 10
Railroad Earnings, Canadian (Annual) ... 270
Railroads Should They Be Taken Over? June 13 ... 18
Railroad System, Canada's Greatest (Annual) ... 228
Railway Bill, The National, April 25 ... 9

PAGE

Railway Passenger's Assurance Co., May 30 ... 24, 25
Railway Programme, Completing the, March 21 ... 10
Railway Relations—Economic Prospect (Annual) ... 78
Railway System, State, a Menace, April 25 ... 5
Railway Work, Government Plans, February 21 ... 14
Railways and the National Debt, Canadian, May 2 ... 18
Railways, Government Ownership ~~of, May 9~~ ... 12
Rates and Prices, Wages, March 14 ... 9
Rates Suggested at Phone Enquiry, February 14 ... 38
Reaching the Bay, March 6 ... 10
Reaction from Public Ownership, A, April 11 ... 9
Real Estate Activity Anticipated, June 20 ... 30
Real Estate Loan Co. of Canada, February 21 ... 6
Recent Fires and Additional Information, See every issue.
Reconstruction, A Financial Factor in, May 2 ... 10
Reconstruction, Claim of Forestry in, February 7 ... 5
Reconstruction, Construction and, April 4 ... 9
Reconstruction Factors, Feb. 28 ... 9
Reconstruction, Gradual Adjustment and, February 14 ... 12
Reconstruction in Industrial Life, January 24 ... 14
Record of Exchange Quotations (Annual) ... 42
Reforestation, Investments in, April 4 ... 10
Regina's Bonded Debt, January 24 ... 22
Regina May Raise Improvement Assessment, January 10 ... 30
Rehabilitation, January 24 ... 9
Reid-Newfoundland Railway Co., May 16 ... 42
Renfrew County, Ont., June 6 ... 46
Reserve Institutions, Canadian Banks as, March 28 ... 10
Resort to Government, Increasing, February 7 ... 9
Resources Overestimated, Canada's, February 28 ... 18
Retrospect and Prospect (Annual) ... 7
Riordon Bond Issue, February 7 ... 52
Riordon Bond Issue, February 7 ... 52
Riordon Financing, New, Feb. 28 ... 52
Riordon Pulp and Paper Results, March 14 ... 24
Riordon Pulp and Paper Co., April 11 ... 48
Riordon to Make New Bond Issue, January 10 ... 43
Robers, Wm. A., Ltd., March 28 ... 50
Rodded Buildings, Small Losses From, June 13 ... 30
Royal Bank Controls Merchants National, March 28 ... 32
Royal Bank Links With Great Britain, April 18 ... 8
Royal Bank of Canada, January 17 ... 38
Royal Bank's Expansion, Jan. 10 ... 12
Royal Commission on Industrial Relations, June 13 ... 22
Royal Exchange Assurance, May 9 ... 26
Royal Securities Re-Enters Toronto Field, February 21 ... 44
Rubber Concern, New, June 13 ... 34
Rural Credits, Manitoba, in 1918, April 4 ... 27
Rural Municipalities, Fire Prevention in, March 6 ... 24
Rural Municipalities of Saskatchewan, March 21 ... 20

S PAGE

Safety of a Life Insurance Investment, June 20 ... 10
Sarnia, Ont., May 2 ... 48
Saskatchewan Association of Rural Municipalities, March 21 ... 20
Saskatchewan Bond Issue, April 11 ... 40
Saskatchewan Bonds, January 31 ... 42
Saskatchewan "'Clean Up" Week, May 2 ... 28
Saskatchewan Crop Outlook, April 25 ... 28
Saskatchewan Insurance Changes in 1918 (Annual) ... 198
Saskatchewan Life Insurance Co., March 6 ... 6, 41
Saskatchewan Looking Forward to Prosperous Year, February 21 ... 40
Saskatchewan Mortgage and Trust Co., March 6 ... 32
Saskatchewan Municipal Hail Act, February 14 ... 55
Saskatchewan Municipal Hail Insurance, March 14 ... 24
Saskatchewan Municipalities Convention, May 23 ... 24
Saskatchewan Mutual Fire Insurance, May 2 ... 8
Saskatchewan's Financial Position, February 7 ... 28
Saskatchewan's Town Planning Regulations, June 27 ... 7
Saskatoon, Sask., January 31 ... 42
Saskatoon's Public Utilities (Annual) ... 154
Sault Ste. Marie, Ont., February 28 ... 50
Savings Deposits Recover Quickly, March 6 ... 18
Sawyer-Massey Co., Ltd., April 25 ... 50
Scope of Government Finance, February 14 ... 9
Security Life Ins. Co. of Canada, Feb. 21 ... 31, 52
Security Market in 1918 (Annual) ... 77
Security Prices, Future of (Annual) ... 188
Seed Grain Loan Arrangement, April 18 ... 28
Seeding Commenced in Manitoba, April 25 ... 7
Sending Cheque for Collection Direct, April 25 ... 32
Seven Million of Bank Deposits (Annual) ... 40
Sharing Transportation Costs, May 23 ... 10
Shawinigan Water and Power Co., January 24 ... 46
Shawinigan Water and Power Co., February 28 ... 58
Ship Losses and Construction, February 14 ... 10
Shipbuilding Costs, Exorbitant, January 31 ... 10
Shipbuilding in England, Feb. 14 ... 42
Shipbuilding Programme, The Government, May 16 ... 9
Shippings Share in Foreign Trade, June 20 ... 30
Sherbrooke, Que., January 24 ... 38
Should Canadian Tariff be Revised Now? February 21 ... 18
Should the Roads Be Taken Over? June 13 ... 18
Siberian Trade Not Practicable, March 21 ... 7
Silver Market, London and New York, March 28 ... 24
Single Tax in Theory and in Practice, June 27 ... 26
Smith's Falls, Ont., March 28 ... 44
Soldiers' Pensions in Canada (Annual) ... 98
South African Trade Openings, February 14 ... 48
Southern Alberta Irrigation Plans, March 28 ... 24
Sovereign Life Assurance Co. of Canada, February 14 ... 8, 35

PAGE
Soviet Rule, The Future of, April 4 10
Spanish Pulp and Paper Mills, Ltd., June 27 50
Spread of Tax Arrears, March 6 . 6
St. Boniface, Man., March 21 38
St. Catharines, Ont., June 20 40
St. Lambert Bonds, March 21 40
St. Maurice Co., April 25 52
Standard Bank of Canada, Feb. 21 41
Standard Bank of Canada, February 28 ....33, 50
Standard Reliance Mortgage Closes Doors, June 20 8
Standard Reliance Mortgage Corporation, March 6 ....27, 28
Standard Trusts Company, February 7 .... 6, 26
State Railway System a Menace, April 25 5
Status of the Part Timer, The, June 27 10
Statutory Conditions of Fire Insurance, February 7 24
Steam Railways of Canada (Annual) 104
Steam Railways of Canada (Annual) 105
Steamship Board, Disruption of, February 14 36
Steel Co. of Canada, April 18 .. 16
Steel Producer, Canada's Prospects as, February 7 44
Sterling and New York Exchange, April 18 6
Sterling Bank of Canada, May 23 25
Sterling Trusts Corporation, February 28 ....16, 54
Stock Exchange Review and Outlook, January 10 34
Stock Exchange Sales in 1918 (Annual) 123
Stock Issues, Analysis of Leading (Annual) 107
Stratford, Ont., March 28 42
Sub-Divisions, Alberta Act Regarding, June 27 14
Sudbury, Ont., January 31 42
Suicide and Life Insurance, February 7 18
Sun Brick Co., April 25 50
Sun Life Assurance Co., February 14 30
Sun Life Assurance Co., March 6 . 14
Sun Life Assurance Co., March 28 25
Supplementary Estimates $19,000,000
Sydney, N.S., January 10 38

T

Tariff and Customs Issue, The, January 24 18
Tariff and the Free List, The, April 25 10
Tariff Be Revised Now, Should the Canadian? February 21 18
Tariff Issue, Postponement of Urged, January 31 5
Tax Arrears, Spread of, March 6 6
Tax Collection Desirable, Earlier, February 14 16
Tax Commission, British Columbia, April 4 5
Tax Commission Evidence, Manitoba, March 14 7
Tax Proposals, Radical, June 13 . 24
Tax Reform Voted Down, January 31 10
Tax in Theory and in Practice, Single, June 27 26
Tax Sale Certificates as Investments (Annual) 90
Tax System, Manitoba May Change, February 21 7
Taxation Act, Amendments to, April 11 18
Taxation, Increased Dominion, Necessary, March 28 14
Taxation of Unearned Value, May 30 10
Taxation Question in Winnipeg, January 31 28
Taxation Views, No Uniformity in, March 21 5
Telephone Finances, Change in Alberta, April 18 12
Telephones, Alberta, in 1918, March 14 22
Tender, Municipalities Must Sell By, March 28 20
Terminology of Fire Protection, April 25 6
Three Rivers, Que., January 31 .. 42
Thrift, Economic Efficiency and, April 11 9
Thorold, Ont., May 9 40
Timber for Britain, $40,000,000 of, January 17 44
Timber Resources of British Columbia (Annual) 226
Timiskaming Mining Co., Feb. 7 58
Toronto Business Tax, The, June 6 20
Toronto's Credit High, January 17 8
Toronto General Trusts Corporation, February 7 ....12, 34
Toronto Mortgage Co., February 14 ....35, 39
Toronto, Ont., February 14 50
Toronto Paper Manufacturing Co., May 9 46
Toronto Purchases Metropolitan Railway, March 11 44
Toronto Railway Co., January 31 .. 50
Toronto Railway Co., February 7 .12, 30
Toronto Separate Schools, March 6 42
Toronto Stock Exchange, Trading Floor of, April 18 42
Toronto Savings and Loan Co., February 28 44
Toronto to Raise $17,000,000,
Town Planning in Canada (Annual) 100
Town Planning Regulation, Saskatchewan's, June 27 7
Townships of Essa and Innisfil, March 14 42
Trade Acceptances (Annual) 35
Trade Acceptances in United States, June 20 36
Trade Balance, Canada's (Annual) 66
Trade Boards, New Heads of Leading, January 24 42
Trade, Canadian With U. S., April 18 26
Trade Commission, May Recommend Internal, June 27 5
Trade Commission, Proposed, Inland, April 25 34
Trade Connections, British, February 7 9
Trade Figures Explain Exchange Rates, June 27 34
Trade Figures Show Decrease, January 24 14
Trade of Canada, Decline in, May 23 32
Trade Plans, Inter-Imperial (Annual) 240
Trade, Siberian Not Practicable, March 21 7
Trade Statement for Year Shows Decrease, May 2 12
Transacted in Canada, Fire (Annual) 186
Transacted in Canada, Life (Annual) 176
Transfer Reforms, Land, June 13 14
Transportation Cost, Credit for, January 10 9
Transportation Costs, Sharing, May 23 10
Travellers' Life Assurance Co. of Canada, February 21 26
Trethway-Silver-Cobalt Mines, Ltd., February 28 58
Trust and Loan Co. of Canada, June 20 24
Trust Company and Its Functions, The (Annual) 94
Trust Co.s' Assoc., Mortgage and, April 25 . ... [illegible]
Trust Companies Assoc., Mortgage and, May 9 28
Trust Companies Combine, June 27 12
Trust Co. in Canada, New, April 11 12
Trust Company, Functions of a, January 24 . . ... . [illegible]
Trusts and Guarantee Co., Ltd., February 7 .. . . . 10, [illegible]
Tuckett Tobacco, Ltd., June 20 [illegible]
Twelve Months' Bank Figures (Compared) (Annual) . . . [illegible]
Twin City Rapid Transit Co., May 2 50

U

Underwood Typewriter Co., Feb [illegible] 50
Underwriters' Association Vindicated, Fire, March 14 24
Unemployment Insurance, June 6 10
Unemployment Problem of Cities, January [illegible] 10
Union Bag and Paper Co., March 28 50
Union Bank Has Raised Dividend, January 10 37
Union Bank of Canada, January 17 54
Union Trust Co., February 14 ...26, 40
United Kingdom, Canadian Securities in the, February 28 .. . 10
United States, Canada's Relations With, June 20 14
United States Investments in Canada (Annual) 156
United States Investments in Canadian Manufacturing, May 9 . .. 18
United States, Trade Acceptances in, June 26 36
Unmeasurable Risks in Life Insurance (Annual) 178
Utilities, Edmonton Civic (Annual) 148
Utilities, Saskatoon's Public (Annual) 151
Utility Boards Useful, Provincial, January 24 9
Utility Companies in 1918, Public, May 16 20
Urban Mortgages in Alberta, April 11 30

V

Vancouver and Coast Prosperous, May 16 18
Vermilion, Alta., April 4 38
Victoria, Development of (Annual) 258
Victoria, B.C., January 17 50
Victoria, B.C., January 31 ... 42
Victory Loan Special Committee, February 7 7
Victory Loan Subscriptions, January 31 32
Victory Loan, 1918 (Annual) ... 114
Viewpoint, The Radical, June 20 10
Viewpoint, Wanted—A National, January 31 9

W

Wage Earner and His Value, The, April 18 10
Wages, Rates and Prices, March 14 9
Walkerville, Ont., May 9 10
Want Division of B. C., March 6 36
Wanted—A National Viewpoint, January 31 . ... [illegible]
War and Canadian Industry (Annual) .... [illegible]
War Loan Investments of Life Companies (Annual) ... ... [illegible]
War Organizations, Voluntary (Annual) ... . [illegible]
War Prices, Money and, May 1[illegible] [illegible]
War Taxes and Business (Annual) 11[illegible]
Water District Finances, Greater Winnipeg, April 2[illegible] . 1[illegible]

PAGE

Water Power Development, State Aid for, February 14 5
Water Powers of Canada (Annual 260
Waterloo County Loan and Savings Co., February 28 26
Wayagamack Pulp and Paper Co., January 31 50
Wealth and Income, National (Annual) 19
Welland, Ont., March 21 38
Western Assurance Co., Feb. 27 7
Western Assurance Co., March 6.31, 32
Western Canadian Cities, Finances of (Annual) 103
Western Farmer, Canadian Banks and the, February 21 10
Western Grocers, Ltd., April 11 .. 46
Western Life Assurance Co., February 7 ....25, 55
Western Life Assurance Co., February 21 .... 6, 30
Western Outlook, May 2 46
Western Trust Co., April 11 10
Weston, Ont., April 4 40
Weyburn Security Bank, April 4 . 43

PAGE

What Will Bond Holders Say? May 23 10
Wheat Credits, $60,000,000 for, January 31 10
Wheat Price, Fixed, Asked, Feb. 28 42
Wheat Yield, Canada's, February 7 44
When Our Banks Commenced Business (Annual) 31
When Our Banks Commenced Business (Annual) 36
When Will Prices Become Normal? April 11 20
Where Power is Available, April 18 20
Wholesale Price Movement in Canada, April 25 18
Why Loan Companies Fail, March 6 9
Windsor Bonds, February 21 44
Windsor, Ont., May 16 36
Winnipeg Electric Changes, Feb. 21 16
Winnipeg Electric Railway, Jan. 31 50
Winnipeg Income Tax, No, This Year, March 21 18
Winnipeg, Man., May 2 40
Winnipeg Prepares Income Tax, March 6 5

PAGE

Winnipeg Taxation Question, January 31 28
Winnipeg Water District Finances, Greater, April 25 10
Winnipeg Water Finances Unsettled, March 21 32
Winnipeg Water System, New Basis far, March 6 38
Women Workers in Great Britain, February 21 10
Workmen's Compensation Board, Alberta, May 2 14
Wonderful Growth of Winnipeg (Annual) 121
Woods Manufacturing Co., February 28 .... 8, 49

Y

York Township, Ont., January 24 38

Z

Zimmerman-Reliance, Ltd., April 25 50

1918 Banking Results, February 28 5

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JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
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Retrospect and Prospect

PEACE and rumors of peace disturbed the economic atmosphere in Canada during the last six months of 1918. At first the signs were only vague. The return of peace became little more than a mere certainty of the future, and business men of Canada exercised their judgment as to how far the event was distant. The news received during October produced the conviction that the time was near at hand, and when hostilities ceased on November 11th, plans had already been made for the future. Midsummer saw our war organization at its fullest development; by the end of the year "reconstruction" was already under way. This is the most rapid change that has taken place in Canada, and it is fortunate that political events developed as gradually as they did, else the industrial climax would have been more severe. The cancellation of war orders and the discharge of large numbers of soldiers, coincident with a falling off in the whole scale of prices, would have set on foot a retrograde movement in industry which might have been quite disastrous.

Our primary industries have once again demonstrated their worth, all branches achieving a distinct advance during the year. This has been the result of the joint stimulus of high prices and patriotic endeavor, and, regardless as to which has been the most important, the results are entirely satisfactory.

Agriculture.

This has been accomplished, so far as agriculture is concerned, in spite of the labor shortage, by the application of as much as possible of the available labor and by the further utilization of working capital in the form of improved machinery. The advantages of country life, it may be remarked, have steadily gained in comparison with those of the city, and that tendency of population to move from country to city has ceased for the present.

Considerable change has taken place in Canadian agriculture during the last two or three years. The west no longer confines itself exclusively to wheat-growing, but has taken up mixed farming. A tendency towards a more intensive cultivation is also appearing there. In Ontario and Quebec, on the other hand, the tendency has been towards the collection of a larger area of land in the hands of a skilled farmer with a view to the production of live stock and dairy products. The latter style of farming involves the investment of large capital and many employees and places agriculture more on a plane with manufacturing industry.

Both British Columbia and the maritime provinces have prospered, owing to the high prices. In both cases agricultural production has been possible where formerly the remuneration would not have been sufficient. There is no question but that, in spite of high profits through war orders in manufacturing industries, agriculture has benefited most of all as a result of the war conditions, for evidence of which the pronounced tendency towards the repayment of farm loans is a good indication. Sir Lomer Gouin, in his message to *The Monetary Times* this year, says that Quebec has maintained the greatest stability during the war period, and that this is the result of the predominance of agriculture in that province.

A provisional estimate of the yield of cereal crops, prepared by the Dominion Bureau of Statistics, is as follows:—

Field crops. Canada—	1917. Bush.	1918. Bush.
Fall wheat	15,363,450	6,960,200
Spring wheat	218,379,400	203,355,400
All wheat	233,742,850	210,315,600
Oats	403,009,800	456,733,000
Barley	55,057,750	83,262,500
Rye	3,857,200	10,375,500
Peas	3,026,340	4,384,700
Beans	1,274,000	3,937,400
Buckwheat	7,149,400	11,[illegible]69,600
Flax	5,934,900	7,695,000
Mixed grains	16,157,080	32,303,000
Corn for husking	7,762,700	6,946,200

Mining.

The Canadian mines, with the exception of gold mines, have had a good year. In the case of gold mining, as is well known, the value of the product does not rise in proportion to the cost of the factors in production, and the margin of profit has, therefore, been continually reduced until, in the case of all except the best mines, it has disappeared entirely. A bonus for this industry has been proposed, and has, of course, received support from all gold miners. This agitation has, however, been unsuccessful, as most people take the view that to forcibly augment the production of gold would be to still further raise the price level, and the costs of production would be increased in proportion. It is a very likely thing that the present marks a minimum of prosperity in gold mining, for, with the return of the movement towards lower prices, the industry will prosper.

In our production of iron, copper, silver, cobalt and other metals the principal difficulty has been the shortage of labor. Orders for all metals have, of course, been large, owing to their use in the manufacture of war materials. There is now a prospect that this demand will be maintained, though in lesser degree, through foreign orders and for domestic works, which have been delayed owing to the financial stringency of the past few years. The mining industry promises to be one of the most elastic in absorbing the labor supply which will shortly be found in Canada.

Fishing.

The transportation facilities for exporting Canadian fish have been interfered with during the last two years, and the market, therefore, has been more restricted than usual. An effort has been made by the Canada Food Board to stimulate the use of fish in Canada. This has been to some extent successful, and has resulted in a saving of classes of food which could be exported to England and France.

The British government has purchased the British Columbia salmon output and a considerable portion of the other fish products of Canada. A steady market is assured for Canadian fish, and the industry can be developed extensively, provided that the natural resources are not depleted. This has already happened in the case of the lobster fisheries in the maritime provinces, and the restoring of the fisheries is an expensive process. There is as yet, however, no indication that the sea fisheries have been utilized to their fullest extent.

Forestry.

Measured in terms of dollars and cents, the year has been an exceptional one in the Canadian lumber industry; this has been great, however, only at the expense of natural resources. As these have been used up in excess of the new growth, the demand for forest products has been unusually good; prices have been high, and the only handicap has been the shortage of ocean shipping to fill the export demand.

Probably the most notable event in forestry has been the use of British Columbia spruce for the manufacture of aeroplanes. Wood with the peculiar qualities necessary for aeroplane manufacture had previously been obtained from the States of Washington and Oregon. When the United States entered the war in March, 1918, however, this supply was required for her own manufactures. Consequently, the Imperial Munitions Board, the body which had charge in Canada of purchases for the British government, had to search for other supplies. It happened that the Commission of Conservation had just completed a survey of British Columbia's resources, and, upon this being consulted, the necessary timber was located. The result has been that this valuable resource has been depleted, though with justification, but none the less with injurious results.

The pulp and paper situation has remained much as in 1917. Canada still enjoys almost a monopoly of the trade with the United States, owing to the cutting off of paper from Scandinavian sources. As a consequence, our pulp and paper exports have reached unprecedented figures.

Transportation.

As one of the great essential industries, railroad transportation and its problems have loomed large in the economic sphere during the past year in Canada. Unification and state control or ownership has been to the fore not only in Canada, but also in the United States, Great Britain and Australia. Canada took a distinct step in the direction of national ownership in buying the Canadian Northern Railway, a system greater than all the other Canadian government roads combined. For a short time it was operated as a separate system; then it was combined with the Intercolonial, Prince Edward Island Railway and the other government roads under a single board. The aim, according to the government, is to operate them as an independent concern, subject, like the other roads, to control by the Dominion Board of Railway Commissioners. One step in this direction was taken just a few days ago, when the management announced that the privilege, extended to civil servants, of travelling over the Canadian government roads at half fare, would be immediately withdrawn.

Steps have also been taken to acquire the Grand Trunk Railway, but thus far without success The English shareholders have sunk much real money in the Grand Trunk, for which only an insignificant return has been received. They do not feel like sacrificing the assets which now represent their investment. Mention has also been made of acquiring the Canadian Pacific. This, however, is an entirely different problem, for it is a successful, well-paying road, which does not need to look for government assistance. The shareholders would be averse to parting with their investments, and a high price would be necessary. Moreover, at the present time, even if people could be convinced that it was wise to acquire the Canadian Pacific, they would not be inclined to assume such a large addition to the national debt.

In the sphere of ocean shipping the Dominion government has also commenced a programme, and the first government vessel was launched early in December at Montreal. Contracts for forty-three vessels have been placed thus far, amounting to over $50,000,000. Unfortunately, these were placed during a period of maximum prices, and the oulook is, therefore, that the government system will have great difficulty in meeting its fixed charges when it has to compete with shipping services which are equally efficient but capitalized at a smaller sum. There has grown up in Canada a mushroom shipbuilding industry which has been able to make good prospects owing to the extraordinary demand for shipping. There seems to be no chance whatever of this business surviving under the stress of the superior competition of the shipbuilding works of Great Britain.

In the spring an increase in rates of 15 per cent. was granted to all Canadian railroads, in view of the increased costs of operation. With the Canadian Northern, the Grand Trunk, and the Grand Trunk Pacific this advance was necessary for existence; the Canadian Pacific did not require it, however, and special taxation of this road was provided with a view to depriving it of any profit resulting from this measure.

Public Utilities.

It is probably a safe statement that public utility companies have never passed through such a trying or difficult period as the past year. The increased costs of operation were apparent before 1914 and have advanced rapidly since that date to a maximum this year. At the same time, revenues were in most cases fixed for a considerable time, and, if they could be altered at all, this could only be done with the permission of the municipality. To obtain this permission was a difficult and slow process. In many cases, however, it has been done, though in each case there has been a great deal of difficulty with the municipality. This same situation, however, has effected a demonstration of the identity of interest between an industry and its employees. In the case of the Winnipeg Electric Railway, for instance, the employees had, as citizens, to submit to an advance of fares in return for the increase in their own wage scale.

Owing to the rapid development of some of our cities while the high rates prevailing in the money market have restricted extension of works, the public utilities enterprises in many cases are now considerably behind municipal growth. Extensions in street railway lines and new equipment are required in most cities. Gas and electric light plants are capable of further development. It is obvious that if an adequate return is not received by bondholders and shareholders the future development of these enterprises is going to be jeopardized. Private ownership of such enterprises has demonstrated its efficiency, and has shown that under careful regulation it will be sufficiently elastic to meet the changing conditions of municipal life. These companies must not be starved into submitting to acquisition by the municipality. Nothing is gained in the end by hampering their developments until they come into the public hands and then expend lavishly upon them in disregard of debt and deficit.

There are, on the other hand, many instances of successful public ownership and operation. These cases, however, are almost invariably in our smaller cities, where the standard of municipal life is higher than in our larger cities.

The water powers of Canada, so far as they have been developed, have proved of immense value. The undeveloped resources should be speedily put to use. This, at least, is one natural resource which is not exhausted by being developed.

Manufactures.

This has been one of Canada's great years in manufactures. The iron and steel industry, pulp and paper, munitions and textiles, have all made great strides. War orders placed by the Imperial Munitions Board continued until early in December. This organization made purchases in Canada totalling altogether over $1,000,000,000. With the present arrangement, by which the Canadian government has $200,000,000 to place to the credit of foreign governments, it is quite likely that a considerable part of our industrial activity will for some months to come be the result of the war.

A rather acute situation has arisen regarding the tariff. Agricultural organizations in Canada have grown rapidly during the past few years, and it is announced, both in east and west, that political action will be taken. Any extensive reduction in the tariff would result in serious injury to our manufacturing industries, very few of which could maintain themselves upon a basis of free international competition. The growth of our cities has been due, in a large degree, to their development as manufacturing centres, and the result would undoubtedly be great hardship to municipalities of this kind.

Trade.

For the fiscal year ended December 31st, 1918, Canada piled up a substantial balance of trade in her favor. This cannot, of course, be kept up, as the forced restriction of imports must go with the end of the war, and our export of war materials has virtually ceased. The balance for the present fiscal year will probably be favorable, but not in nearly so great a degree as last year. In considering Canada's trade relations it must be remembered that we are a debtor nation, and in order to maintain our existing relation we must export more than we import in order to pay the interest on our obligations. It is extremely desirable, therefore, that a favorable balance be maintained for some years to come until a portion of our indebtedness is cancelled, or until the natural growth of the country lowers the relative importance of that debt.

Insurance.

General opinion is that the year 1918 has been the worst year on record in the history of modern life insurance. This is the result of the unusually heavy losses arising from war casualties on the one hand and deaths from influenza on the other. In many cases the full mortality rate will be experienced, something which has never happened before. The war casualties were almost as large as last year, and the addition of the deaths from influenza brought about the unprecedented result. Expenses of management have, at the same time, increased. On the other hand, good investments have been available at much more favorable rates than was ever the case before with life insurance companies in Canada. An unusually large proportion of life insurance funds have, therefore, been invested in government and municipal bonds, with the result that this branch of the business has been placed upon a higher plane.

In fire insurance losses have also been extraordinarily high. The addition of the whole financial and business community in Canada has now been directed to our heavy fire losses and methods for preventing them. It is uncertain yet as to whether the remedy will be found through individual initiative, through fire insurance companies or by government action. Experiments have already been made with both of the latter. The province of Ontario and the western provinces have organized fire prevention departments, and, in the case of Ontario and British Columbia, fire prevention leagues have been formed to co-operate with the fire marshal. As has already become evident, fire insurance losses do not fall merely upon the insurance companies, for these merely fix their rates according to the losses, and the premium payer, in turn, regards his insurance as an element in the cost of production. Accordingly, whether the insurance is paid on private dwelling or on industrial plant, the loss finally falls upon the consumer.

The results in the hail insurance business are reported to be quite satisfactory, but the municipal funds did not come out very well. Accident policies have become increasingly liberal, and the field between life and accident insurance has been gradually narrowed. Workmen's compensation insurance remains in an unsettled state; a uniform basis for provincial action has not been discovered, nor on the other hand has the view that government entrance into this branch of insurance is advisable, been generally dispelled.

Banking.

Canadian banks had a great deal of trouble in handling the 1917 Victory Loan, and about thirty thousand subscriptions had not been filled in midsummer of 1918. The arrangement for the second Victory Loan was an improvement, as immediate delivery of definitive bonds could be met without resort to the expedients of interim certificates and temporary receipts.

Figures illustrating the extension of banking deposits, etc., will be found in the banking section of this issue. Changes are, in point of size, remarkable. The growth in circulation is undoubtedly due to the higher scale of prices, the continuance of employment and general business activity. There is also a tendency for payments to be made in currency rather than by cheque, owing to the stamp tax on the issue of cheques, and to the desire of the banks, owing to the shortage of staff, to restrict as far as possible the use of cheques. Deposits, which had fallen off by about $100,000,000 on account of the first Victory Loan, increased each month until December. In this month, however, the payments were made on account of the second Victory Loan, and a substantial falling off resulted. The banks were, moreover, called upon to assist investors in the second Victory Loan, while at the same time they had to provide funds for ordinary branches of industry.

Two important amalgamations took place during the year; the Royal Bank and the Bank of Montreal absorbed the Northern Crown Bank and the Bank of British North America, respectively. This reduces the number of Canadian banks to nineteen, and eliminates two more of the smaller ones.

The following statement of deposits illustrates the changes in this branch of banking during the past fourteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1917—September ...	$451,749,532	$ 965,393,541
October	495,058,449	985,790,850
November	538,869,362	1,008,657,874
December	569,441,871	995,978,013
1918—January	559,777,237	900,314,256
February	565,266,642	908,822,988
March	561,042,236	921,080,803
April	558,509,221	933,644,668
May	535,655,731	947,757,337
June	549,327,078	965,934,556
July	549,068,651	992,015,137
August	554,906,517	1,014,711,865
September	588,940,119	1,037,498,920
October	644,220,998	1,076,514,627
November	666,366,359	939,329,271

The principal figures contained in the November bank statement, issued a few days ago, are as follows:—

	Nov., 1918.	Nov., 1917.
Reserve fund	$ 111,125,000	$ 114,046,753
Note circulation .	234,982,978	196,135,810
Demand deposits	666,366,359	538,869,362
Notice deposits... .	939,329,271	1,008,657,874
Deposits outside Canada	221,299,711	175,645,013
Current coin	83,776,756	83,179,731
Dominion notes . .	182,212,720	165,515,157
Deposit central gold reserve	$ 131,500,000	$ 91,120,000
Call loans in Canada..	85,675,063	72,173,345
Call loans outside	171,035,732	139,832,552
Current loans in Canada	1,082,709,655	868,973,714
Current loans outside..	110,010,815	95,954,524
Total liabilities	2,547,798,723	2,078,101,230
Total assets	2,783,641,297	2,320,270,985

Labor.

Labor and its relations with capital has come in for an unusual amount of discussion during the year just ended. Thus far, no single satisfactory method of adjustment has been discovered in Canada. The number of strikes was somewhat larger than usual and shows no tendency to diminish. A Labor Appeal Board has been constituted under the Department of Labor. This board is composed of representatives of labor and of manufacture, presided over by a judge, and has sat successfully upon several cases which have been referred to it.

Another of the developments of the year was the organization of labor bureaus in all provinces under the general direction of the Department of Labor at Ottawa. This work is merely being commenced and the results are so far uncertain. There is much agitation that all private employment agencies should be done away with, and that the government should act not only as a universal labor bureau, but should also use this machinery to adjust industrial conditions by restricting or increasing the supply of labor.

The alliance of labor has been solicited in the tariff dispute between the agricultural and the manufacturing interests. In this case labor is placed in a difficult position. On the one side is the movement for a lower tariff, which means lower prices and a lower cost of living. On the other side is the maintenance of that production which has built up those city industries upon which much of labor depends for its sustenance.

The Investment Field.

Capital has in most fields received an unusually good return; the yields on high-grade investments have been especially favorable, ranging from 5½ to 6½ per cent. There has, in fact, been practically no market for inferior securities.

A considerable total of municipal and provincial issues was floated up to midsummer of the year. Then, owing to the fact that the second Victory Loan was in sight, practically no new issues appeared on the market until the end of the year. The Victory Loan came upon a bare security market with a phenomenally successful result. Many provincial and municipal issues are now due, owing to delayed public works, refunding purposes and deficits on current account.

The view is held in many quarters that the period of high interest rates will continue. The grounds for this belief are the scarcity of capital, which will be the result of the heavy government borrowings, and the demand on the part of industry for its renewed peace development. It is, however, not the absolute quantity of money available which affects the interest rate, but rather the relation between the supply and the use to which it can be put. Regarding the second condition, while there will be considerable temporary demand for the materials of peace industry, it is more than likely that the heavy taxation which is now necessary will so restrict industry that the profits will not be attractive to investors as compared with the yield on existing securities. This would result in a lowering of the interest rate, together with higher prices for bonds of unquestioned reliability.

Owing to the excellent industrial conditions prevailing during the year, Canadian savings totalled probably $800,000,000, an unprecedented amount. It may be many years again before such a figure is reached.

It has become evident that Dominion taxation cannot be lightened, as practically all that is being done now is the meeting of current requirements and the interest on the debt. It is not sufficient that we rely upon the growth in population and wealth for an automatic increase in revenue, but provision should rather be made for the reduction of debt, even under the most unfavorable circumstances.

The Outlook.

There has been much talk of developing our natural resources in connection with the work of reconstruction and the employment of all classes of labor. Our national emergency has, however, demonstrated the value of having some undeveloped resources. Canadian industry has proved much more elastic and has achieved more results than has that of any of the older countries whose resources are developed to a maximum or near a maximum. The possession of undeveloped resources gives an additional elasticity to a country's economic life and enables it at any time to increase production at the expense of capital or to assimilate surplus labor.

For similar reasons Canada should overcome the depression following the close of the war, quickly, as compared with older nations. It is not advisable that artificial prosperity should be maintained at the expense of natural resources. It has become apparent during the war years that the control of raw materials is an asset of the greatest value. The reconstruction maxim to be deduced from this fact would be that no development is to be favored which exhausts these to any great extent. Ample provision should be made for reforestation, as it has become evident that our use of timber has been rather prodigal. Agricultural lands in Canada are in very good condition, but the first crops, which are invariably the best, have already been reaped from all the best and most easily available land. The exhaustion of coal mines is, it seems, ultimately inevitable; but the use of coal can be minimized by a utilization of water powers, etc.

Immigration.

One of the most common grounds of optimism is the expectation that Canada will receive an enormous immigration during the next few years. This will, it is maintained, be required, as the number of soldiers returning is less than the average immigration into Canada from 1911 to 1914. As was pointed out recently by a prominent speaker in Toronto, however, we easily absorbed 350,000 per year during years of prosperity, but in years of depression we could not absorb any. There seems to be no question but that unusually large numbers will be attracted to Canada, not only as a result of the widespread information about Canada which has been conveyed to European countries, but also by reason of the pressure of economic conditions which is sure to result in Europe. Measures will very probably be taken by European nations to retain their industrious and wealthy citizens, but these will be the ones who will have most to gain by emigrating, and it does not seem probable that such classes can be forcibly retained. Canada itself will, however, have a heavy tax burden, and other countries, such as those of South America, may offer better opportunities to the prospective immigrant.

Assuming, however, that there is a large potenial immigration to Canada, it seems most likely that our industries will not be in a condition to absorb them and strict immigration laws will have to be enforced. These should be framed so as to exercise a rigid selection.

Greater Production Period is Over.

The war years have been marked by successive increases in volume of production; these have been the result, on the one hand, of increasing prices, and, on the other hand, of actual increases in volume of goods produced. The ensuing years will bring problems of distribution rather than of production, as a result of the lessening demand and decreasing prices. In addition to the essentials of economic life, we have been producing war supplies. What is now necessary is the production, in addition to the essentials, of those comforts which have become an integral part of civilized life. The demand for these is not so urgent as was the demand for war supplies.

Another important change in Canada's external relations has been in the sphere of finance. The successful raising of two large domestic war loans greatly enhances Canada's credit abroad, as it demonstrates that we do not borrow abroad because of inability to raise money at home, but rather because we have opportunities to use capital in excess of our local supply. It is expected that our previous relations with Great Britain, which have been interrupted since 1914, will very soon be resumed, and also that the sale of Canadian bonds in the United States, which increased rapidly during 1916 and the early months of 1917, will again be resumed to a considerable extent.

Our national and provincial finances, especially the former, have been through a period of severe strain, almost every convenient source of revenue having been utilized. Probably the most lasting expedient of the war period will be the Dominion income tax. This movement, as a whole, has resulted in considerable overlapping between the Dominion and provincial governments. A clear division of the field of revenue is required, and a conference between representatives of the Dominion and of the provinces recently discussed the subject. It is probable that income taxes will be purely a source of federal revenue instead of being also made use of by provinces and municipalities at the present time. Financial need is one of the most weighty arguments in favor of the retention of the tariff at present, and any proposal to reduce the scale of customs duties must be accompanied by a means of substituting for the revenue which has been raised in this way.

Our war expenditure has now amounted to well over $1,200,000,000, practically all of which has been added to the national debt. It is evident that the debt will, by the time the capital expenditure on war account is ended, total about $2,000,000,000, involving an interest charge of over $100,000,000. This is an enormous obligation for a country of less than eight million inhabitants, and the strictest economy in public finance will be essential for many years to come. The standard of living in Canada has always been exceptionally high, but with the increase in age and the general levelling of industrial conditions throughout the civilized world, it is probable that a lower standard will be essential here in spite of the rapid increase in the wage. Since 1914 the increase in the price level has been still more rapid, with the result that the general standard of living has unconsciously declined. It will probably remain at about its present level until such time as our new savings have been invested to a substantial total in a productive form of wealth.

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Canada's Premiers Write of the Outlook

Heads of the Provinces Tell of Past Developments and of Future Plans From Coast to Coast in Canada

BRITISH COLUMBIA

British Columbia

By
Honorable
JOHN OLIVER,
Premier

THE Province of British Columbia, while not in a position to boast of its prosperity, has signalized a gratifying advance in industrial activities during the past year. Among these activities the construction of ships, both steel and wooden, steam and auxiliary power, probably take first rank. The total tonnage of vessels placed in the waters during the period from January, 1917, to September, 1918, aggregates more than 175,000 tons dead weight. Since the last-mentioned dates contracts have been let for nearly fifty more vessels, a large proportion of these being let for foreign allied governments. Present activities in this industry would indicate that it now is firmly established in British Columbia and will be increasingly prosperous for a long period of years.

War requirements have given a great impetus to the lumbering industry, particularly in the matter of the production of spruce timber for aeroplane construction. The greater part of high grade lumber produced in British Columbia—outside of that used in aeroplane construction—is consumed in Canada, the difficulty having been to secure foreign markets with the embargo which had to be placed upon tonnage. But the spruce cutting alone for the year 1918, at September 30th, was 196,000,000 feet, 113,000,000 of which may be said to have been for aeroplane purposes.

Since last year control of the Pacific Great Eastern Railway has been taken over by the Government; this line of railway, extending from the Pacific Coast terminal at Squamish, operates a regular freight and passenger service as far as Clinton in the heart of the province—the distance is approximately 175 miles, but, since the assumption of control of the railway by the Government an extension of the line northward toward Prince George has been undertaken, provision having been made for the laying of steel as far as Soda Creek, where it will connect with water transportation for Northern British Columbia. This extension of the line will furnish transportation for an area in the heart of the province which is being settled and brought under industrial development which materially will assist and increase both agricultural and stock production within the province.

On Vancouver Island a section of the incompleted line of the Canadian Northern Pacific Railway is under construction. This will give continuous train service between Victoria and a point on Vancouver Island north of Cowichan Lake and afford facilities for the rapid moving of timber from the incomparable forests of the southern portion of Vancouver Island, as well as avoiding the hazardous towage of boom timber along the West Coast which formerly was necessary. The operation of this section of the railway also will stimulate agricultural settlement in the districts which it penetrates.

The Legislative session of 1918 attacked the problem of land settlement with studied resolution. Amendments to the Land Settlement Act of 1917 were passed empowering the Government, through its Land Settlement Board, to devote Crown Lands—or acquire by purchase where necessary other lands—for the establishment of settlement areas, machinery having been provided for the close settlement within such areas of both returned soldiers and desirable immigrants.

Special attention has been given by the Legislature and by the Government to the problems involved in the rehabilitation in civil life of men who have served their King and the Empire in the wars of the last four years. Certain areas have been designated, surveyed and organized with a view to furnishing adequate assistance, in addition to a free gift of land to returned soldiers who may desire to settle thereon. It is intended, also, that suitable areas in various sections of the province, comprising lands which reverted to the Crown under an Act of the Legislature of 1916, shall be set apart, preferably, for settlement by men who have served the Empire. A plan is being evolved for close co-ordination with the undertakings of the Federal Government in regard to the rehabilitation of returned soldiers. The main feature of the Act already in force is an agricultural credit provision to aid the returned soldier who takes up farming as his occupation by making him a long-term loan at a cheap rate of interest, with the first two payments deferrable. The Act provides also for loans to settlers for the acquiring of land, payment of incumbrances, improvements, erection of buildings, purchases of stock, machinery and equipment, and such other purposes as the Board may approve.

The Legislature approved last year, and the Department of Mines has put into effect, provision for the construction of trails to mineral properties thereby encouraging the development of mineral claims held by practical men of limited means. A more important provision, however, was an Act authorizing the Department of Mines to conduct drilling operations for the testing of mineral values on individual properties, and this work is now being carried on. Production in the metalliferous mining centres has varied, the increased cost in some districts having rendered unprofitable the working of mines to their full capacity. Notwithstanding the reduction in the output by the Consolidated Mining Company since July, the total mineral production for the year will exceed that of last year, while the coal and coke products will be from twenty to twenty-five per cent. in advance of those for the year 1917.

In the agricultural industry the insistent demand for greater production has stimulated activities in farming communities and the advance in production has been appreciable.

In matters of commerce the province is limited somewhat by its restricted local markets, but, on the whole, commercial enterprise throughout the past year has been satisfactory, businesses being well established, conservatively conducted and free from the spirit of exploitation, thus laying the foundations of permanency and steady increase.

Generally speaking, the province is recovering from the debacle occasioned by the boom period before the war and the somewhat trying circumstances caused by the war itself. More than ever, the citizens in this province are inclined to rely upon individual industry, enterprise and economy for the success dependent upon persistent application to the business of the day. The tone of both industry and commerce is optimistic and sanguine.

J McOliver

NEW BRUNSWICK

New Brunswick

By
Honorable
W. E FOSTER,
Premier

THE review of the year 1918, so far as the business conditions and prosperity of New Brunswick are concerned, is not possible in the space of a short article.

The very best evidence of conditions in New Brunswick, the prosperity of our people, is the ability they have shown to subscribe so generously for the funds required for the forces—Red Cross, naval, patriotic and Young Men's Christian Association—and also to take up, as they did in the last Victory Loan campaign, over seventeen million dollars worth of Victory bonds. This amount, together with that subscribed in 1917 and the subscriptions to the first war loan, altogether will total more than thirty millions of dollars, or more than three times the net public debt of New Brunswick. This shown financial ability can only be accounted for by the prosperity of the province in every activity and the efforts of our farmers. They have excelled themselves in their energetic methods to increase production of the land, and, as it were, found themselves, and realized that it is not impossible to grow enough wheat to provide for our own necessities.

I has often been said that lumber is the chief product of New Brunswick, but that is becoming less true every year. Our coal areas, small as they are compared with those of other provinces, have undergone a wonderful development, and thousands of tons of coal are mined now where only hundreds were produced before.

The fisheries, too, have made remarkable progress. Improved vessels and modern methods have had to do with this, and, as in other industries, the war has taught our fishermen that the old methods should be superseded by better machinery, swifter vessels and improved transportation.

One of the events which has marked the year 1918 is the change in the railway situation in this province. Many of the branch roads, owned almost wholly by private parties, have been taken over by the Canadian Government Railway system at a time when it was almost impossible for private enterprise to continue successful operation. These railways are now under the control of the Dominion Government Railway system. Their improvement is bound to follow, and when all of them, including the St. John and Quebec Railway, otherwise known as the Valley Railway, which is now being completed by the government, are taken over as part of the railway system, New Brunswick will begin to really reap the advantages that were looked forward to when private and public enterprise undertook the construction of these short but necessary and most convenient transportation lines.

Many ships were launched from the shores of New Brunswick during the last year, some of them the result of private enterprise, but a few like the "War Fundy" at St. John, being built by government expenditure.

There is a bright prospect that the harbor development at Courtney Bay, St. John, which was begun in 1911, will be continued now to completion. The new contract has been let and many workmen are busy extending and completing the magnificent breakwater and excavating for one of the largest drydocks on the continent.

It might be noted in connection with the success of other lines of activity the remarkable efforts put forth by the munition manufacturers and the assistance they have lent towards supplying the needs of the military authorities. Their work is about done, and the labor of thousands so employed must be directed into other and more peaceful channels. The cessation of hostilities, the approach of a peace treaty, the return of our soldier boys from the overseas fronts, and the increased energy they will lend to all pursuits, the great demand for raw material and the necessity for improved ports for its transportation and the organization and improvement of our main and branch railways, are all bound to provide an abundance of opportunity in New Brunswick which her people will not be slow to avail themselves of.

W. E. Foster

NOVA SCOTIA

Nova Scotia

By
Honorable
G. H. MURRAY,
Premier.

THE widespread call for increased production of farm products during the past year was answered willingly by the farmers of Nova Scotia. A larger acreage was prepared for planting, and despite unfavorable weather conditions excellent crops of roots and grain were harvested. The hay crop was light and the apple production somewhat less than in the previous year. All farm products are, however, bringing remunerative prices and all in all the farmer has had a successful season.

The output of coal has again fallen short owing to the continued scarcity of labor and the lack of adequate transportation. The patriotic spirit manifested by the coal miners of Nova Scotia must ever be remembered by the lovers of liberty. At the outbreak of the war they flocked to the colors, and although their enlistment meant that one of the most important industries of the province would be handicapped, the need of fighting men was such that no restraint was attempted. We are now looking forward to the release of these workers at the earliest date possible.

Ten fishing vessels and one steam trawler was sunk by submarines and the fishing trade in general obstructed. In the face of this interference, however, the catch of fish was equal to that of 1917. Markets have been very firm, with prices considerably higher than those of the previous year.

The domestic lumber trade was confined largely to the supply of necessary material for the construction of houses at Halifax. With the exception of the West Indies the foreign market was inactive. Stocks throughout the province are light and preparations are in progress for a heavier cut during this winter.

In manufacturing, the steel plants were kept fully occupied during the year with orders for steel suitable for war material. Now that this work will be largely discontinued there will be opportunity for the manufacture of steel to fill regular mercantile needs. This domestic demand will, it is believed, maintain present activities. In other manufacturing lines business was reasonably active and some preparations are in progress for an enlargement of present operations.

Nova Scotia faces the reconstruction days of peace with the same steadfast adherence to duty that she exhibited during the testing times of war.

G. H. Murray

PRINCE EDWARD ISLAND

Prince Edward Island

By
Honorable
A. E. ARSENAULT
Premier

NOTWITHSTANDING that the past season was remarkably cool and cloudy, with much less sunlight than is usual, our farm crops grew well and were harvested in good order. The scarcity of farm labor, which was greater even than in any previous year, owing to the absence of many who had gone to war, was a serious draw back, but the number of acres in crop was approximately equal to that of last year and quite as valuable. The total value of all field crops, dairy products, eggs, poultry and animals sold and slaughtered, would, in view of the prevailing high prices, equal that of last year's production, which was then estimated at an average of $1,300 for each of our 14,369 farms.

The production of our fisheries was somewhat below the average of previous years in quantity, owing to the scarcity of labor and other causes, but was in large part compensated by higher prices obtained.

The silver black fox industry remains in much the same condition reported last year. It is now chiefly dependent for income from the sale of pelts, with some sales of breeding stock to buyers in the United States, Norway and Japan. It is hoped that with the return of peace and normal trade conditions a much larger number of our numerous ranch companies may shortly resume the payment of dividends.

Prince Edward Island did not share in the profitable production of war munitions and supplies, excepting in food stuffs, but contributed generously of her best blood to the great war and of her money to the Patriotic Fund and to the various war loans and charities, while her losses in killed and wounded, from the beginning of the war down to its close were not fewer in proportion to population than those of the other Provinces of Canada

The successful operation of the car ferry connecting this province with the mainland has proved to be a great boon to our people. It gave us for the first time continuous communication with the outside world during the entire winter past, and may be assumed to assure us like service in future years. The broadening of the gauge of the P.E. Island Railway to the standard gauge of the continental railways, which is the necessary complement of the ferry service, is now in progress and is hoped to be completed shortly between Charlottetown, Summerside and Borden. We may hope this improvement will soon be extended to the entire system.

The bulk of our population which is dependent upon farming were never more prosperous than they are to-day. The exceptions are the salaried and professional classes and persons with limited incomes, upon whom the high cost of living imposes an increasing burden. Trade is good, money plentiful, and with the return of peace and the coming back of our brave boys from the war front, the prospects of Prince Edward Island for the coming year and for the future were never brighter.

A. E. Arsenault

SASKATCHEWAN

Saskatchewan

By
Honorable
W. M. MARTIN,
Premier

THE year 1918 has been the greatest in the history of the world. It is the year which has seen the onward march of democracy. It is the year in which the democratic and free nations of the world crushed military autocracy and made it possible to create conditions out of which we hope a lasting peace will be secured.

There is one thing, however, which should be remembered, and that is, that, while the attempt to establish in the world the doctrine that might is right has failed, and while Germany has been completely overthrown, still there are many problems yet to be dealt with, and accordingly we cannot look for an early return to normal conditions.

Eastern Europe and Asia present many serious questions. It will require wisdom, patience and forethought on the part of the British, French and American peoples, for on them will rest the responsibility of restoring the world to prosperity and to the pursuit of the arts of peace. It is to be hoped that the spirit of mutual confidence and goodwill which now inspires these nations will continue during the peace negotiations and ever after, for only by concerted action on their part will the most permanent peace be secured.

The problem of dealing with the countries of south-eastern Europe is a most perplexing one. These countries have always constituted a group of quarrelsome states and have been a menace to the peace of a whole continent. They cannot be allowed to continue under the old conditions. The problem is really one belonging to Austria, but her conduct in dealing with it has brought most unfortunate results. It is for the victorious nations to evolve a policy which will prevent the recurrence of disturbances in this portion of Europe.

Russia is in a state of revolution and is a danger to Europe. No man can tell what the future of this vast country may be, but how an empire, whose people, owing to the kind of government which has always prevailed there, have been rendered entirely unfit to participate in responsible government, can be restored to order and sanity is a problem, the solution of which will require the exercise of the wisest statesmanship. At the present time no solution appears in sight, but one must be found.

One of our greatest problems is that affecting the starving population, not only of Russia, but of all the countries which have suffered by reason of the war. The unrest in all these countries will be increased by starvation, and it will be the duty of food-producing countries to meet the situation by production.

The need of production was great a year ago. It will be great, if not greater, during the coming year. The armies must be fed until demobilization is complete —and that will take a long time. Famine must be prevented until the peoples of Europe are able to feed themselves. A decline in food prices need not be expected for some time to come. The war has reduced the world's wheat production almost by one-half, and it will require time to regain the pre-war aggregate.

Optimism, however, should be the characteristic note, because there should be a gradual evolution towards a better state of affairs. During the last four years the path has been marked by devastation, famine and all kinds of suffering which only war can bring about. The course of the world, however, has started upward again, and, while the results of warfare will be with us for many years to come, still encouragement will come from time to time as the general situation gradually improves.

W M Martin

ONTARIO

Ontario

By
Sir WILLIAM
HEARST,
Premier

DURING the past year the Province of Ontario experienced one of the most active and most prosperous periods in its history. Notwithstanding the fact that over 200,000 Ontario men enlisted in the Canadian Forces during the war, the leading industries of the province,—agriculture, mining and lumbering and manufacturing were maintained at a high level of production.

The area of field crops of Ontario his year aggregated little less than ten million acres, exceeding that of 1917 by 261,000 acres. At least three spring crops established new records for the province in the matter of yields, oats, barley and spring wheat being all very much above the average. There was a decrease in the hay yield of 20 per cent. compared with the two previous years, which were, however, both exceptional. One of the most notable features of agriculture was the injury to the fall wheat crop during the winter, resulting in the heaviest loss for many years. Farmers naturally turned to spring wheat following this set-back and the acreage of that crop increased to 351,423 acres, as compared with 144,305 acres in 1916. This season proved most favorable and heavy yields were general, the total of spring wheat being 8,290,689 bushels. The corn crop turned out well despite poor prospects in the early part of the growing season. Root crops were good except the potato yield, which was below the average. No reliable estimate can yet be made of the value of the 1918 field crops. The market value of the 1917 crop was placed at $333,691,563, which was more than double the pre-war figures of 1913.

The effect of the war was to greatly increase the demand for many of the mineral products of the province and to raise the price of all of them except gold. The figures for 1918 are not yet available, but the total value is likely to prove about the same as that of 1917 when the mineral production of Ontario was $72,000,000, an increase in value of $7,000,000 over the previous year. The production of gold, nickel and copper this year will amount to about the same as 1917; the yield of silver will be less than last year, but the value will be greater. A gratifying feature in the mining industry of Ontario is the increasing tendency towards making finished and semi-finished products within the province, instead of merely selling the raw materials. The establishment of the refining plant at Port Colborne, capable of turning out 10,000 tons of nickel per annum, and a corresponding quantity of copper, is a marked advance in Ontario's development. Eighty-five per cent. of the silver produced at Cobalt now leaves Ontario in the form of merchantable bars.

The shortage of labor and the abnormally high price of supplies here naturally handicapped the development of the immense timber resources of the province. The lumbering industry has been active during 1918, however, and it would not appear that the annual cut has suffered greatly in quantity. The demand for pulpwood continues to be fairly keen and the pulp industry seems to be in a flourishing condition. Ties have been in active demand, and the even lower grades of lumber have been bringing an unusually high price.

These three main sources of wealth,—agriculture, mining and timber,—I have referred to specially because they come most directly within the sphere of the Provincial Government. Mention should also be made of the unprecedented activity of those manufacturing industries that have been engaged on war supplies during the past year.

At the present time we are standing on the threshold of a new era of re-establishment and re-construction that must follow the war. In connection with the cessation of munitions industries and the return of our brave troops, there will no doubt be problems to solve and difficulties to face. But when one considers the achievements of Ontario in connection with war efforts, and views the rich and varied resources that await development within our great province, one is encouraged to regard the immediate future of Ontario with confidence and hopefulness. Our progress and development during the past few years have been wonderful, but my view is that the near future will witness growth and advancement which will far surpass anything in our past history.

W. H. Hearst

ALBERTA

Alberta

By
Honorable
C. STEWART,
Premier

ALBERTA made a mighty effort this year to do her part in the great struggle that monopolized the energies of the nation. With greatly reduced labor force in all industries, a serious shortage of farm help, more land was sown, a greater area of new land broken for next year, more coal was mined, more butter, beef and pork produced than in the previous year. Such a result was rendered possible only by intelligent organization, direction of the man power and the increase of machine power, and the concentration of both on the essential industries of the province and the war.

The call for increased production was loyally answered from the government to the smallest agricultural society and farmers' organization.

The only disappointing result of the year's operations has been the quantity of grain harvested. The province suffered from drouth in some parts and from the worst frost in thirty-six years. Both frost and the dry weather came at critical times in the growing and ripening seasons. The result has been to temporarily displace Alberta from the first place in average grain yields for Canada and the western States. The crops, however, are by no means a loss. Competent measures were promptly taken by the stockmen in the dried-out portions of the province to utilize the crops of the frosted areas for fodder. The outcome has worked excellently to the advantage of the farmer and stockmen.

The total volume of annual wealth or the income of the people as a whole will fall little short of the banner year of 1917. The farmers are by no means downhearted and are making energetic preparations for next season.

The province continues to advance in live stock and dairying. Money is being made in amounts that enabled the farmers—in fact, all classes—to have sufficient surplus to invest over $18,000,000 in Victory bonds, beating the record of 1917.

There is a great increase in the number of improved farm buildings and homes. The increasing, and in some sections one might say, the universal use of the motor, has transformed rural life and made it more attractive than the city.

We look forward to 1919 with hope and confidence, and we are preparing to welcome the thousands of our Alberta regiments, the flower of the manhood of the province, back to their homes, and to do our part in establishing them in civil life and give them a new start in the world they helped to save from barbarism and tyranny.

Chas Stewart

QUEBEC

Quebec

By
Sir LOMER GOUIN
Premier

AGRICULTURE has always served as a basis for determining a country's prosperity. Wherever agriculture flourishes, other industries have a good chance of succeeding. The Province of Quebec has remained chiefly agricultural, notwithstanding that it is being more or less deserted in its rural districts—a social evil, that we are not alone in deploring, and which the war has aggravated. There is no doubt that the agricultural class is passing through a golden period. Never was the law of supply and demand more favorable to it, and never did farm products bring a higher price. At the request of public authorities, our farmers made a meritorious and a considerable effort to increase their crops last season. They made it, not only through interested motives, but also through a desire to comply with the duty that was expected of them. They supplemented the scarcity of farm help by extra work in which women and children heartily joined. The results have been most satisfactory, and if the Province of Quebec is richer by a big crop yield, the Allies will no doubt be the first to benefit.

Since I am on the topic of agriculture, permit me to add that never were our farmers better prepared and equipped for the greater production effort. During the last ten years at least, the Government over which I have the honor to preside, has given careful and particular attention to the study of agricultural problems and needs. Agricultural instruction has undergone a transformation. The farmer has no longer to go away from home to acquire it; it is almost brought to his door. Agricultural co-operation is being considerably developed. In a word, agriculture is a flourishing industry with us; our farmers are prosperous and their prosperity contributes to that of the entire province.

Now that the Allies have succeeded in conquering and crushing the German Colossus and that our dear and heroic soldiers are to come back to us triumphant, we must endeavor to accustom them to civil life again and provide them with situations. The Quebec Government will be happy to provide with free land those who wish to devote themselves to agriculture, and also to aid them in other ways. They have deserved well of their country and we can never forget the services they have rendered to the cause of civilization and humanity.

Lomer Gouin

MANITOBA

Manitoba

By
Honorable
T. C. NORRIS,
Premier

SINCE writing to *The Monetary Times* a year ago on the outlook for the province of Manitoba for the year 1918, it has been my privilege to visit the Canadian battlefront in France. No message at this time on the prospects for the immediate future could, for that reason, be disassociated from an expression of the profound impression received of the wonderful achievements of the Canadian army in battle and in the no less important work "behind the lines." It is from personal experience that I am moved to speak of the glorious record of the rank and file who have given us new and just cause for pride in the name Canadians.

The sudden and unexpected collapse of the German resistance to the onrush of the allied armies has brought us face to face with after-war problems on much shorter notice than any had dared to hope for. Whatever these problems may be—their full extent has yet to be learned—Canada will meet them with the same confidence and determination as those of war itself. Speaking for Manitoba, I can promise that this province will be found to measure up to every necessity and every requirement. Our prospects were never brighter. We have been favored with another good year. Our basic industry, agriculture, has not only been prosperous, but has laid broader and improved foundations for the future; every other avenue of trade industry reflects the prosperity and content of an industrious people.

The outlook for the future is, in the opinion of many qualified observers, wrapped up in the return of our fighting men from the fields of ruthless struggle to the accustomed walks of peaceful life in a country that has never really known war. Of the hundreds of thousands of our best who went forth on the call of duty, many have paid the supreme sacrifice, and many have come back or will come back to us maimed and more or less unfitted to take their former places in the upbuilding of our young nation. But the great percentage will come back better men than they went away. It is my conviction, borne from my observation of great numbers whom I had known here and whom I was fortunate to see again "over there," that these men, having passed through the training and the ordeals of war, will return with new ideas, better equipped than ever for the duties of citizenship, and that they will be a greater asset than ever to Canada, and especially to the Canadian West.

T. C. Norris

National Wealth and Income of Canada

Methods of Estimating Wealth and Income — Total Wealth of Canada Near Seventy Billions — Income Probably Two and One Half Billions—Methods Adopted in Other Countries and Results Reached

BY R. H. COATS

BACK of the entire reconstruction and rehabilitation problem stands the financial problem: how can we produce and save sufficient surplus wealth to liquidate the obligations of the war. That we have also still to liquidate a good many of the obligations incurred during the decade of "boom" preceding the war—the fundamental or governing factor in which was our flotation of nearly three billions of foreign loans for industrial equipment—adds to the task.

The problem, of course, depends on the nature and extent of the national wealth and income. Our information on the point is rather out of date, especially in view of the revolutionary rise in prices and values during recent years. Nevertheless, as demands are being increasingly made for an appraisement of the kind, it may be of interest to throw together some rough figures and estimates based on the latest data available.

Methods of Estimating National Wealth.

Several methods are employed by statisticians in estimating the national wealth of a country. The two most commonly in use are, first, the so-called "inventory" method, which consists of totalling the amounts known through the Census and other inquiries to be invested in agriculture, manufactures, dwellings, etc., etc.; and second, the method of working back through income tax returns to the capital from which the income is derived—a method available only in countries where incomes are rather thoroughly appraised for taxation purposes; as yet we have nothing of the sort to work upon in Canada. A third method is the estimation of wealth from probate returns. Still another is termed the "Census" method; it is perhaps the best of all, as it is based on a canvass of the individual, but it has peculiar difficulties, though it has been applied successfully within the past three years in Australia.

Inventory of the National Wealth of Canada.

Attempting the first of the above mentioned methods, we may bring together in the accompanying table (Table I) the various items which are usually taken as representative of the national wealth. The figures are from various sources, but are based in large part on the Census and other materials in the Dominion Bureau of Statistics. Several of them contain a considerable element of estimate, but they are perhaps as near as they can be brought with the data now in hand.

It is inexpedient within the space of the present article to explain the method by which each item in the table is arrived at. In view, however, of the importance of the item "current agricultural production" (fifth from the bottom in the table), the manner in which the estimate is arrived at is shown in a

Table I.—Inventory of the National Wealth of Canada.

Items.	Estimated Present Value.
Agriculture—Improved lands	$2,792,229,000
Buildings	927,548,000
Implements	387,079,000
Live stock	1,102,261,000
Fishing—Total capital invested	47,143,125
Mines—Value of buildings and plant	140,000,000
Manufactures—Plant and working capital	2,000,000,000
Railways	2,000,000,000
Street Railways	160,000,000
Canals	123,000,000
Shipping	35,000,000
Telegraphs	10,000,000
Telephones	95,000,000
Real estate and buildings in cities and towns (based on assessments of 140 localities)	3,500,000,000
Clothing, furniture and personal effects	800,000,000
Coin and bullion—Held by Receiver General	119,000,000
Specie in banks	82,000,000
Value of token currency	7,500,000
Imported merchandise in store	250,000,000
Current production—Agriculture	1,621,028,000
Fishing	39,000,000
Forestry	175,000,000
Mining	190,000,000
Manufacturing	2,400,000,000
Total	$19,002,788,125

Table II.—*Estimated Gross Total Value of Agricultural Production in Canada, 1915, 1916 and 1917.

	1915.	1916.	1917.
Field Crops	$825,371,000	$886,495,000	$1,144,637,000
Farm Animals:			
Horses exported	1,842,000	4,701,000	4,385,000
Beef cattle, 20 p.c. of estimated total value	30,500,000	41,300,000	54,119,000
Sheep, 20 p.c. of estimated total value	3,262,000	4,200,000	7,115,000
Swine: Number, plus 16 p.c. for animals born and slaughtered within the year, 125 lb. meat per animal (1915, 8½ cents per lb.; 1916, 12 cents per lb.; 1917, 17.33 cents per lb.)	38,354,000	60,000,000	90,950,000
Wool: 12 million lb., 28 cents, 1915; 37 cents, 1916; 59 cents, 1917	3,360,000	4,440,000	7,000,000
Factory cheese and creamery butter	51,482,000	62,479,000	74,487,000
Dairy butter: Quantity estimated on basis of Census, 1911; price, 25 cents per lb. in 1915; 27 cents per lb. in 1916; 30 cents per lb. in 1917	45,000,000	47,000,000	103,072,000
Home-made cheese: Quantity estimated on basis of Census of 1911; price, 15 cents per lb. in 1915; 18 cents per lb. in 1916	278,000	351,000	263,000
Whole milk: Quantity estimated in Census Report of August 23, 1917; price at 6 cents per quart, 1915 and 1916; 7.5 cents per quart, 1917	49,245,000	42,986,000	55,000,000
Fruits and Vegetables, say	35,000,000	35,000,000	40,000,000
Poultry and Eggs, say	35,000,000	35,000,000	40,000,000
Gross Total Value	$1,118,694,000	$1,223,952,000	$1,621,028,000

*The above estimates represent the gross value of field crops and animal products and take no account of the use of a product as a material for other production nor of the costs of production.

second table (Table II), which may have an intrinsic interest independently from its present bearing.

It will be found that Table I adds up to a total of over nineteen billion dollars. There is, however, some overlapping among the items which would reduce this considerably. For instance, the item "Real estate and buildings in cities" reproduces a part of the item "Plant" under the heading "Manufactures." The statistics given to current manufacturing production in the final item of the table also fails to take into account the repetition of the value of raw materials in the addition of such items as wheat, flour, bakery products, etc., and of such items as iron ore, pig iron, steel ingots, bars, wire, etc., etc. It is thought that between sixteen and seventeen billions would be an outside figure to set down as the total capital invested in Canada.

Probate Returns.

The estimating of wealth from probate returns has never been attempted here. In Ontario, in 1915, in which the number of deaths was 33,294, the probate returns amounted to $64,363,201.25. This would work out at over fifteen billions for the Dominion.

The National Income.

As above stated, we have nothing in Canada corresponding to the data yielded by income tax administration in Great Britain, and it will be some time before the want is supplied. The method accordingly of estimating national wealth from income tax, made familiar in the Old Country by Sir Robert Giffen (land being capitalized at 26 times its annual yield, houses at 15 times, railroads at 28 times, etc., etc.) is not possible here. In the Census of 1911, however, every individual on salary or wages was asked to state his or her total earnings during the preceding year. A question of this kind, requiring the exercise of memory, and in many cases involving calculation, does not always yield satisfactory information. The results, however, may be briefly analyzed:

Table III.—Incomes of those on Salaries and Wages.

	—Reported—		
	Number.	Ttl. Earnings.	Average.
Males	1,124,383	$666,478,400	592.75
Females	243,174	76,142,200	313.12
Total	1,367,557	$742,620,600	543.10
	—Estimates—		
	Number.	Earnings.	
Males	203,947	$120,887,200	
Females	56,769	17,775,500	
Total	260,716	$138,662,700	
	—Total—		
	Number.	Earnings.	
Males	1,328,330	$787,365,600	
Females	299,943	93,917,700	
Total	1,628,273	$881,283,300	

Replies were received in the case of 1,367,557 of age 15 or over (1,124,383 male, 243,174 female), their total earnings being $742,620,600, an average of $592.75 for each male and $313.12 for each female. For some 260,716 additional individuals on salaries and wages (203,947 male, 56,769 female) the information was not useable. Estimating for these, however, on the same basis, additional earnings of $138,662,700 are shown, or a grand total of $881,283,000 (see Table III).

Table V.—Estimate of the Private Wealth of Australia as at 30th June, 1915, based on the Inventory Method of Estimation.

Class of property.	Amount.
Land and improvements	£1,105,637,000
Live stock	100,391,000
Agricultural, dairying and pastoral implements and machinery	22,799,000
Manufacturing plant and machinery	40,040,000
Mining properties (including plant and machinery)	41,319,000
Coin and bullion	44,379,000
Private railways and tramways	11,735,000
Shipping	13,331,000
Agricultural and pastoral products	59,465,000
Locally manufactured products	54,347,000
Mining products (other than gold)	2,354,000
Imported merchandise	31,782,000
Clothing and personal adornments	14,851,000
Furniture and fittings, books, pleasure vehicles, etc.	77,087,000
Total	£1,619,517,000
Mean population for 1915	4,950,200
Private wealth per head	£327

The above accounts only for those on wages and salaries. There remains to estimate for persons operating on their own account, whose earnings take the form of profits, professional fees, etc. First, as to their number; the total male population in 1911 was 3,821,995, of whom 1,198,175 were under 15 years of age. Deducting the latter, and also the total males on salaries and wages as above, the remainder, 1,295,490, represents the number on their own account, a total including Indians and Eskimos and a certain proportion of dependents. Of females operating on their own account no record has been compiled, but their numbers would doubtless bring the total to 1,300,000.

As to the income of these, no estimate is possible. It would seem natural to place it higher per capita than that of the salaried and wage-earning class. At $800 per year, the total would be over $1,000,000,000. Altogether a national income approaching two billions would seem a not unfair estimate for 1911. The rise in wages and prices would probably bring this to $2,400,000,000 in 1918.

Other Countries.

Statistics of the above kind have their interest enhanced by comparison with other countries. The results of the

Table IV.—Estimates of Wealth of United States for 1912, 1904 and 1900.

Form of Wealth.	1912.	1904.	1900.
Total	$187,739,071,090	$107,104,192,410	$88,517,306,775
Real property and improvements taxed	98,362,813,569	55,510,228,057	46,324,839,234
Real property and improvements exempt	12,313,519,502	6,831,244,570	6,212,788,930
Live stock	6,238,388,985	4,073,791,736	3,306,473,278
Farm implements and machinery	1,368,224,548	844,989,863	749,775,970
Manufacturing machinery, tools and implements	6,091,451,274	3,297,754,180	2,541,046,639
Gold and silver coin and bullion	2,616,642,734	1,998,603,303	1,677,379,825
Railroads and their equipment	16,148,532,502	11,244,752,000	9,035,732,000
Street railways, etc.:			
Street railways	4,596,563,292	2,219,966,000	1,576,197,160
[†] Telegraph systems	223,252,516	227,400,000	211,650,000
Telephone systems	1,081,433,227	585,840,000	400,324,000
Pullman and cars not owned by railroads	123,362,701	123,000,000	98,836,600
Shipping and canals	1,491,117,193	846,489,804	537,849,478
Irrigation enterprises	360,865,270	———	———
Privately owned waterworks	290,000,000	275,000,000	267,762,468
Privately owned central electric light and power stations	2,098,613,122	562,851,105	402,618,653
All other:			
Agricultural products	5,240,019,651	1,899,379,652	1,455,069,323
Manufactured products	14,693,861,489	7,409,291,668	6,087,151,108
Imported merchandise	826,632,467	495,543,685	424,970,592
Mining products	815,552,233	408,066,787	326,851,517
Clothing and personal adornments	4,295,008,593	2,500,000,000	2,000,000,000
Furniture, carriages and kindred property	8,463,216,222	5,750,000,000	4,880,000,000

(†) Includes wireless systems.

"inventory" method as applied to the United States and Australia by their respective Census Offices are brought together in Tables IV. and V.

For other countries the available figures are less definite and up to date. In the case of Great Britain several estimates have been made in recent years. In 1903 Sir Robert Giffen placed the total at £15,000,000,000, using the income tax returns as basis. The wealth of Canada he estimated at the same time as £1,350,000,000, and that of the British Empire as a whole as £22,250,000,000. The figures for Great Britain were criticized as high at the time, but certainly the estimates of Messrs. Harris and Lake and of Sir Bernard Mallet, based on probate returns shortly after, were much too low. Sir Leo Chiozza Money in 1908, using the method of capitalizing incomes, arrived at a total of £13,762,000,000, or nearly $70,000,000,000, confirming Giffen. In the same year Edmond Thery estimated the national wealth of France at $55,000,000,000, whilst Karl Helfferich in 1910-11 placed that of Germany between $70,000,000,000 and $75,000,000,000. The Statistical Year Book of Prussia for 1913 stated the wealth of that state alone as $28,500,000,000.

Canada's Financial Future

No Need For Pessimism as to Outlook For Our Industry and Trade—Achievements of War Have Developed Our Capacity For Production—Great Britain Will Soon Have New Capital, Part of Which Can Be Used By Canada.

By W. W. SWANSON

CANADA'S economic future depends upon the skill, foresight and determination with which the problems of readjustment are attacked. Pessimists are to be found in all nations, affected by the war, predicting panics, industrial depression and a prolonged period of business lassitude following upon the fever induced by the world war. If the right measures be taken, however, and the same intense activity exhibited in industry and agriculture, as has been displayed during the war, there is no reason whatever to believe that the volume of Canada's trade will be diminished in any particular, or that employment for the country's productive labor power will not be assured. Indeed, it may be said that, although a crisis will have been reached in the industrial life of the nations with the termination of hostilities, it need not be either acute or prolonged. The transformation from the activities of peace to the industrial work of war presented far more serious obstacles than those that lie in our path at the present time; and concerted action, determination and wise leadership will remove these as they overcome the others.

With the entrance of the United States into the conflict Canada was thrown upon its own financial resources, although the nation had been cut off from accustomed supplies of capital practically since the declaration of war. At the outbreak of hostilities the Dominion owed abroad, principally to the United Kingdom, a sum estimated by Sir George Paish at not less than $3,000,000,000. At the time of writing the results of the last Victory Loan are not available, but if the maximum of $500,000,000 is reached the country will have an outstanding bonded indebtedness, on war account alone, of not less than $1,250,000,000, the interest upon which will absorb $67,000,000 of the annual income of the people. Add to this $30,000,000 on pensions account, and it will be seen that the people of Canada must hand over to the government at least $100,000,000 before they begin to take up the burden of other necessary, normal, national expenditures. This has been sufficient to cause alarm in certain quarters, especially in view of the fact that immigration has been practically at a standstill since 1914, and the population of the country even reduced on account of war losses in Europe. Nevertheless, a survey of the whole situation, in its economic aspects, gives firm ground for confidence that Canada's record in the next decade will surpass anything achieved in its past history.

Canadian Banks are Sound.

The chartered banks have never been in such a strong position, nor reflected greater prosperity in the country as a whole. The September report shows demand deposits of $588,840,119, and deposits after notice of $1,037,498,920, with current loans of $942,802,018. Contrast this situation in the banking field in the Dominion with that in the United States. In the republic credit is strained to the limit, the banks belonging to the Clearing House Association of New York City alone showing outstanding loans of $700,000,000 in excess of deposits. During the past few months hundreds of millions of dollars in rediscounts have been effected through the Federal Reserve banks, indicating clearly enough that the industrial burden on war account, together with the last huge Liberty Loan, presses heavily upon the financial fabric of the United States. When it is recalled that, during the year 1919, with the prolongation of war, contracts to the extent of $15,000,000,000 were to have been completed in the United States, it becomes perfectly clear what a truly colossal task has confronted American finance, especially in view of the past reliance of the republic upon the United Kingdom for heavy supplies of capital to aid in the development and exploitation of the resources of the nation.

Relatively, too, the financial power of the Dominion, the burden on account of war contracts has been equally great in this country. The chartered banks, however, have achieved conspicuous, even brilliant success, both in supporting Canadian industry and in aiding in the financing of the various war loans. Although Canada, not so much from necessity, but as a matter of prudence, was obliged to suspend specie payments at the outbreak of hostilities, there has never been, even for a moment, any doubt or suspicion attaching to the soundness of the paper currency of the government or of the chartered banks. It is well to recall that the banks of Canada achieved this triumph at a period when Brazil, Chile and the Argentine, not directly affected by the war, passed through a severe financial and currency crisis.

Fundamental Industries Have Made Good.

The maintaining of the country's credit on a safe and sound basis has been made possible by the prodigious efforts put forth by the nation in manufacturing and in agriculture. The figures for the year ending March 31, 1918, showed a total external trade of $2,500,000,000, yielding a favorable balance of $500,000,000—a remarkable achievement in view of the exigencies of war and the balance against the nation at the outbreak of hostilities. During the same period the total exports of manufactures amounted to $6[illegible], and of agricultural products to $700,000,000. The data available at present indicate that Canada had a total trade for the twelve months ending September 30, 1918, of $2,298,498,609, comprising exports of $1,401,570,772, and imports of $897,128,857. Agricultural exports were well maintained, amounting to $652,000,000, while manufactured goods were exported to an amount approximating $580,000,000. The decrease in the Dominion's external trade may be accounted for in part by the deflection of British shipping for the transportation of American troops to Europe, and in part to the falling off in the agricultural output of the West. Nevertheless, these figures disclose amazing economic progress and prosperity in the country, all the more significant that the nation has endured four years and more of the strain and dislocation of business caused by war.

Labor Conditions Have Improved.

It is imperatively essential to maintain the external trade of the country at its present high volume if the economic future of Canada is to be made secure. Labor, whether in the factory, the mine, or on the land, has achieved a high standard of living during the course of the war, and has greatly augmented its purchasing power. In general, it may be said that high wages are a result, and not a cause, of efficiency; but at the same time it cannot be denied that the general level of prosperity reached by Canadian labor has greatly stimulated its efficiency and increased its productive power. Farming in the West, owing to the high prices of food products, has been lifted from the experimental and pioneer stage, and has taken a long step forward toward self-sufficiency. It is nothing short of marvellous that Saskatchewan, a province heavily in debt at the outbreak of hostilities, has been able, not only to protect invested capital in urban and rural centres, but to come to the support of the various war loans with millions of dollars. Notwithstanding the falling off in crop production in the prairie provinces during 1918, it may be said that the time has gone once and forever for apprehension as to the permanent and solid progress of the agricultural West.

Financing Export Trade.

To guarantee the economic future of the Dominion it is essential that shipbuilding, iron and steel production, mining and the other basic industries of the nation secure the necessary financial support for their enlargement, development and progress. Bear in mind that Canada's export trade will be conditioned in large measure by the kind of competition it must meet from the United Kingdom, the United States and other manufacturing nations. Already Great Britain and the republic have formulated plans for the safeguarding and extension of their external trade after the war. Powerful banking interests in New York and London are devising methods for lending support to manufacturers who enter the export field. Not only will the industries at home be guaranteed the necessary capital for placing them upon a peace basis, but the foreign importers who buy their goods will be financed by the banks. The United Kingdom and the United States lost contracts again and again before the war, in competition with Germany, simply because the German manufacturers were able, by means of the powerful assistance given them by the great financial banks, to arrange long-term credits for their customers, whether governments or corporations, throughout the world. It is plain as daylight that Russia, Poland, Belgium and the Balkan States will absorb enormous supplies of materials necessary for their rehabilitation, if these can be secured on a long-time credit basis. The United Kingdom and the United States will enter these markets the day peace is declared, and arrange for the furnishing of locomotives, rails, bridge materials and scores of other necessary supplies. Here is a new field for the chartered banks of the Dominion. Hitherto, the banks have concentrated on commercial banking in Canada. They must now begin to prepare to enter the field of financial banking, and be willing to make long-time loans for the financing of Canada's export trade. There is absolutely no reason to assume that Canadian manufacturers, granted full financial support, cannot hold or increase their external trade in Russia, France and other European countries, as well as in South America, South Africa and Australia. With financial backing, ships, locomotives, agricultural machinery and scores of other Canadian products will find their way to the markets of the world, and thus assure the economic prosperity of the nation.

Canada Must be Built Up.

At the same time, attention must not be diverted from the development of the Dominion's own natural resources and the building up of its industrial and agricultural equipment. Canada must expand in population, must increase its industrial plant, must bring greater areas of its fertile lands under cultivation or sink into a static condition eventuating in economic stagnation and decay. Relatively few immigrants will come from Europe for a few years after the close of hostilities, but a well-directed and vigorous campaign will bring hundreds of thousands of the land-hungry from the United States. Free land close to the railways is not available, but there are millions of acres of fertile lands close to markets that, under a far-reaching colonization scheme, can be brought under cultivation, and under such conditions as will give ownership eventually to the settler at a no greater annual burden than is now carried by tenant farmers in the best agricultural States of the American Union. Both for industrial and agricultural development, therefore, capital will be required, and for that capital the nation must turn to the United Kingdom and the United States.

Some there are who imagine that the experience derived in war proves that Canadians can rely upon themselves to provide essential supplies of capital in the post-bellum period. It is said that the nation has learned the virtue of thrift, and that its financial power is now such that it can take care of its own needs. This, however, is a delusion. The Dominion, if it is to economically progress, must for many years to come draw the necessary supplies of capital for constructive enterprises from abroad. As a nation we are not yet in a position to create a sufficient surplus to provide for capital requirements at such interest rates as will encourage the development of natural resources and of industry. Reliance must, as in the past, be made mainly upon the financial power of the United Kingdom.

United Kingdom Again in Loaning Field.

Sir George Paish, among other British financial experts, has given assurance that British capital will be available to meet all the requirements, not only of the United Kingdom itself, but of the Empire, after the war. Anglo-Saxons have been proverbially impatient of thrift, and have regarded thrift less as a virtue than as a vice. The Englishman has become the banker of the world by making, rather than by saving money. Since the outbreak of hostilities, however, an amazing transformation has been effected in the financial life of the United Kingdom. By spontaneous organization, rather than through centralization of effort, the whole nation has given itself over to saving; and it is now estimated that there are not less than 5,000,000 individuals in Great Britain who are laying aside, weekly, part of their income for investment. As is well known Great Britain has floated war loans to the extent of more than $40,000,000,000, while maintaining unimpaired its foreign investments of $26,000,000,000. The national income has risen during the course of the struggle from $12,000,000,000 to $15,000,000,000, and labor has not witnessed such great prosperity ever before in the nation's history. What is equally important, the industrial equipment of the United Kingdom has been augmented by the construction of more than 5,000 factories, equipped with the most modern mechanical devices. A broad market has been built up for long-time bonds, inasmuch as the entire nation has been educated in the nature of investments. It is safe to say that Great Britain will quickly come to the front again as the greatest banking and trading nation in the world.

In preparation for post-bellum requirements, London has, during the past few months, witnessed a consolidation of its banking interests. The new London Joint City and Midland Bank is now the strongest British financial institution, having deposits of £314,000,000, followed by Lloyds with £300,000,000. This is the latest of a series of amalgamation designed to place the British banks in a strong position to cope with future trade conditions and to finance the British export business. While this merger movement has been attacked in certain radical quarters, as constituting a "money trust," it has been compelled by the course of events. Demobilization, and the transforming of war industries to a peace basis, will tax the resources of even the greatest banking country in the world.

In conclusion it may be said that the future may be faced with confidence in Canada if national harmony prevails, and if labor and capital combine to protect and strengthen our economic life. There will be no sharp decline of prices, no sudden reversal of values, not even for agricultural products. The price of the 1919 wheat crop is guaranteed; and the prevailing dearth in food supplies throughout Europe and elsewhere, will make a ready sale for all that Canadian agriculture can produce. To be sure, peace will bring many changes in the prices of the products of the factory and the farm, but the general level of prices will remain high. In this connection it should be recalled that the immense volume of credit created on war account in Europe, and the huge issue of paper currencies—the Bank of France alone has issued paper currency up to 29,500,000,000 francs—will keep prices high across the water, and European prices will react on trade and commerce here. Only lack of courage, lack of enterprise, and want of foresight can stand in the way of maintaining the credit and the industrial prosperity of the Dominion at a high level.

The Inland Revenue Department receipts for October were $1,337,347, an increase of $1,435,969 over the corresponding month last year. Tobaccos and cigars brought in a little over two million dollars and the war taxes totalled $1,334,452.

Expansion of Canadian Government

Activities of Federal Government Were Already Expanding Before the War—Movement Accentuated Since 1914—Many New Governmental Institutions Created to Control Production of Essential Commodities.

ALL of the nations engaged in the war have experienced an increase in the economic and political activities of their governments. In the case of federal nations, such as Canada and the United States, most of this expansion is on the part of the central government, as upon it rests the responsibility for prosecuting the war, with the accompanying necessity for controlling the movements of people and commodities to and fro across the national border, and, in a lesser degree, social and industrial life within.

A movement in this direction was already well under way before the commencement of the war, and the proper limits of the state and of its subordinate branches had already become more than a mere academic discussion. War conditions, however, have made additional control absolutely necessary, and, while opinions differ as to just how far this should go, the tendency has been to give a free hand to the governments of the several countries.

Some of the regulations now in force are admittedly only for the war period, such as the prohibition of trade in certain commodities to and from some countries, the prohibition of strikes, and moratoria. As regards others, however, such as price-fixing, the systematizing of transportation and government promotion of trade, opinion is divided.

The following is a list of the more important branches of the Dominion government which have been established since August, 1914. Those which are of a purely political and military nature are only mentioned in brief; it will be observed, however, that many of them are concerned with the production of food, fuel and other economic essentials and their distribution. Two only are of cabinet rank; the remainder are placed under the supervision of ministers of existing departments, as indicated on the accompanying chart, compiled by the department of public information, which is itself one of the most recently created branches.

Two or three of the branches which have been created need only be mentioned here. One is the Military Service Branch of the Department of Justice, which was established by order-in-council of September 3rd, 1917, for the purpose of putting in force the Military Service Act.

A second is the Canadian War Records Office, which is a part of the military organization.

A director of Public Safety was appointed late in 1918 to investigate certain political movements which were regarded as contrary to the Public Safety.

A director of Internment Operations was also appointed under the Minister of Justice shortly after the war commenced in 1914.

Reconstruction and Development Committee of Cabinet.

By an order of the Privy Council of Canada, approved on 23rd October, 1917, the cabinet was divided into two main branches or committees. The war committee was to deal with those immediate problems involved under the prosecution of the war. The other, known as the Reconstruction and Development Committee, was to consider the problems which would accompany the return of peace. This committee was

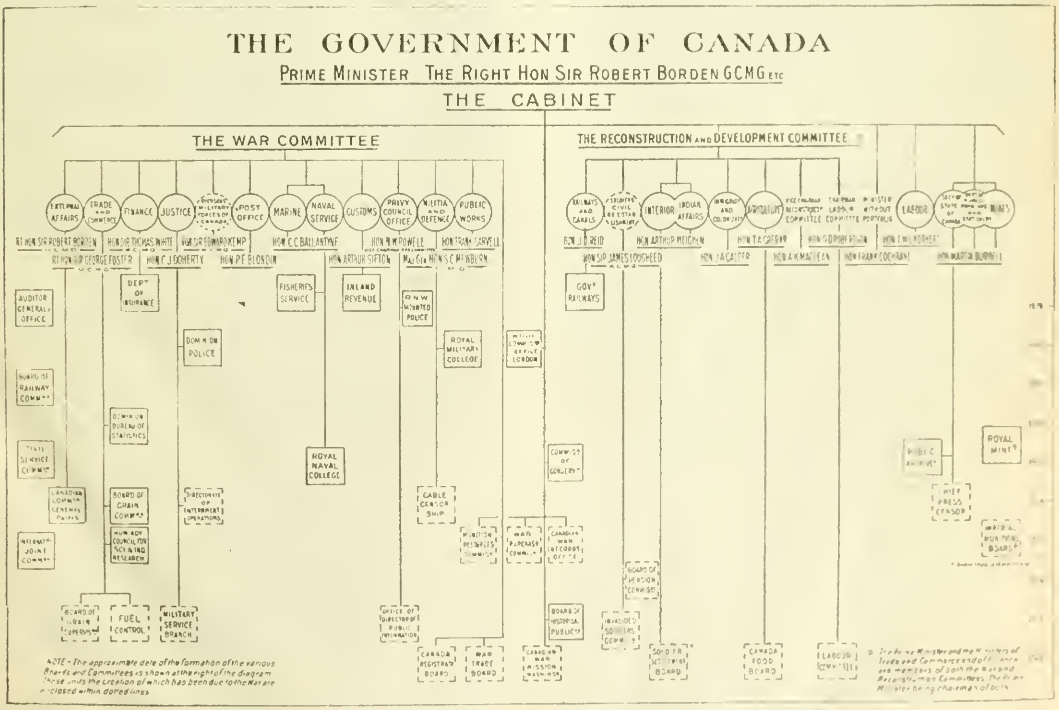
THE GOVERNMENT OF CANADA
PRIME MINISTER THE RIGHT HON SIR ROBERT BORDEN GCMG ETC
THE CABINET
THE WAR COMMITTEE
THE RECONSTRUCTION AND DEVELOPMENT COMMITTEE
EXTERNAL AFFAIRS
TRADE AND COMMERCE
FINANCE
JUSTICE
OVERSEAS MILITARY FORCES OF CANADA
POST OFFICE
MARINE
NAVAL SERVICE
CUSTOMS
PRIVY COUNCIL OFFICE
MILITIA AND DEFENCE
PUBLIC WORKS
RT HON SIR ROBERT BORDEN G C M G
HON SIR THOMAS WHITE K C M G
HON SIR EDWARD KEMP K C M G
HON C C BALLANTYNE
HON N W ROWELL
HON FRANK CARVELL
RT HON SIR GEORGE FOSTER G C M G
HON C J DOHERTY
HON P E BLONDIN
HON ARTHUR SIFTON
MAJ GEN HON S C MEWBURN C M G
AUDITOR GENERAL'S OFFICE
DEPT OF INSURANCE
FISHERIES SERVICE
INLAND REVENUE
R N W MOUNTED POLICE
DOMINION POLICE
ROYAL MILITARY COLLEGE
BOARD OF RAILWAY COMMRS
DOMINION BUREAU OF STATISTICS
CIVIL SERVICE COMMN
ROYAL NAVAL COLLEGE
CANADIAN COMMRS GENERAL PAIRS
BOARD OF GRAIN COMMRS
DIRECTORATE OF INTERNMENT OPERATIONS
CABLE CENSORSHIP
INTERNATL JOINT COMMN
HON ADV COUNCIL FOR SCI & IND RESEARCH
BOARD OF GRAIN SUPERVISORS
FUEL CONTROL
MILITARY SERVICE BRANCH
OFFICE OF DIRECTOR OF PUBLIC INFORMATION
CANADA REGISTRATION BOARD
WAR TRADE BOARD
WAR PURCHASE COMMN
CANADIAN WAR RECORDS OFFICE
CANADIAN WAR MISSION WASHINGTON
COMMISSR OF CONSERVY
BOARD OF HISTORICAL PUBLICNS
RAILWAYS AND CANALS
SOLDIERS CIVIL RE ESTABLISHMENT
INTERIOR
INDIAN AFFAIRS
IMMIGRATION AND COLONIZATION
AGRICULTURE
VICE CHAIRMAN RECONSTRUCTION COMMITTEE
CHAIRMAN LABOR COMMITTEE
MINISTER WITHOUT PORTFOLIO
LABOR
SECY OF STATE OF CANADA
MINES
HON J D REID
HON ARTHUR MEIGHEN
HON T A CRERAR
HON G D ROBERTSON
HON SIR JAMES LOUGHEED K C M G
HON J A CALDER
HON A K MACLEAN
HON FRANK COCHRANE
HON MARTIN BURRELL
GOVT RAILWAYS
BOARD OF PENSION COMMISSRS
INVALIDED SOLDIERS COMMN
SOLDIER SETTLEMENT BOARD
CANADA FOOD BOARD
LABOUR COMMITTEE
ROYAL MINT
CHIEF PRESS CENSOR
NOTE - The approximate date of the formation of the various Boards and Committees is shown at the right of the diagram. Those units the creation of which has been due to the War are enclosed within dotted lines.
The Prime Minister and the Ministers of Trade and Commerce and of Finance are members of both the War and Reconstruction Committees, the Prime Minister being chairman of both.

Chart showing Organization of Canadian Government and its Development during the War.

(Prepared by Dept. of Public Information, Ottawa)

empowered to report to the council from time to time and was also authorized to appoint sub-committees to consider any particular subject requiring special investigation. It also might authorize any such special committee to bring into consultation any person or persons of special experience or knowledge in the subject under consideration.

The following are the points to be especially considered by the Reconstruction and Development Committee. The Order-in-Council stated, however, that this enumeration was not intended to limit or prevent the consideration by the committee of any matter which relates to the purpose for which it was formed.

1. Immigration and colonization.
2. Land settlement including the utilization of unoccupied land some of which was being held for speculation.
3. The settlement upon the land of as large a proportion as possible of returned soldiers.
4. The industrial changes which would accompany the return of peace and their effect upon labor and industrial activity.
5. Transportation, including the government railways, ocean transportation, highways and the possibilities of an air service.
6. Public revenue and expenditure.
7. Greater production and increased thrift.
8. Co-operation in agricultural production.
9. Labor conditions and relations between employer and employee.
10. The possibility of maintaining the national service performed by the women of Canada.

Fuel Control Office.

The office of the Fuel Controller was created during the summer of 1917 when it became apparent that the United States coal supply was beginning to lag behind the demand in that country. Mr. C. A. Magrath was appointed to the office, and has retained it since. Effort was made to create an organization to render the best possible service during the coal year ending April, 1918, but as the greater part of the importations into Canada are received during the navigation season of each year, it is obvious that little could be done except to study the situation, and gather the completest possible statistics in regard to destination of shipments and local consumption in order to have data available for a more effective and comprehensive organization to grapple with the many problems confronting the Fuel Controller for the succeeding coal year.

The experience thus gained was crystallized into a set of comprehensive regulations dealing with every phase of the coal business in Canada. In November, 1917, the first general regulations were approved by Order-in-Council. They appeared in the Canada Gazette, and in addition the Fuel Control Office circulated them broadcast throughout the country. New general regulations were issued again on the 1st of April last, and they likewise had an extensive circulation.

These regulations provide for the appointment of Fuel Administrators by the Provinces, with definite duties. The Province is responsible for the costs of the office of the Administrator. It is also provided that each municipality may appoint a Fuel Commissioner and is to be responsible for the costs of such office. The Fuel Commissioner is the very cornerstone of the organization and any municipality which fails to appoint such an official takes a very serious responsibility. Provision was also made for regulation of prices.

The scheme of administration is as follows:—

1. The Fuel Controller for Canada looks after negotiations for the importation of coal from the United States and for the prompt and systematic shipment thereof. He also interests himself in promoting increased production of coal in Canada in the fields within which he has jurisdiction. He obtains from Canadian mines an estimate of their production and receives from the United States Fuel Administrator an allotment of coal from that country. The Fuel Controller then proceeds, after careful consideration, to make up his annual coal "budget" and to allot to each Province in Canada its fair share of all coal available.

2. The Provincial Fuel Administrator then steps in and ascertains the requirements of each community in his Province and makes his allotment within the Province of whatever coal is available upon an equitable basis.

3. The Local Fuel Commissioner is thereupon informed what his allotment will be for the year and he is expected to see that the tonnage available is distributed amongst the people in his community on a fair pro rata basis. All this is done under carefully drafted regulations.

Cable Censorship.

The purpose of the cable censorship is:—

First, to prevent the transmission of information of military value to the enemy.

Secondly, to frustrate attempts made by the enemy to carry on commercial enterprises. It is against the law for British subjects to trade with the enemy, and it is against the policy of the country to permit cables which it controls to be used to the profit of the enemy.

To attain these two leading objects sundry regulations have been laid down. The guiding principle which actuates them is that the censorship must understand the transaction to which the message relates.

This is for two reasons. There always is the possibility of the use by enemy agents of what are called concealed code messages; a message ostensibly relating to the order of certain goods might by arrangement convey the movements and numbers of troops or ships; if a message is filed apparently relating to commercial transaction, it becomes the censor's duty to ascertain the nature of the business and if, for instance, the sender were a person not ordinarily engaged in that particular calling, suspicion would be natural. Again, enemy traders have been persistent in their attempts to carry on their business secretly, by the use of covers. It is part of the duty of censorship to detect and frustrate such attempts.

It follows that a person sending a cable will help the censorship, and expedite the passage of his message, by furnishing the telegraph companies with a memorandum explaining the censorship confidentially; a member of the censorship establishment who divulged, or made improper use of, information acquired in the course of duty, would be liable to prosecution.

Canada Registration Board.

The Canada Registration Board was established by Order-in-Council dated February 23rd, 1918. First thing in importance in the work of the Board was the taking of the registration of all persons in Canada above sixteen years of age. This was accomplished June 22nd. A questionnaire was answered by all registrants giving among other things registrant's name, address, age, nationality, present occupation, as well as qualifications for other work.

By means of this questionnaire the Government was in a position to determine the number of men available for military service. A census of undesirable aliens and their locations was obtained. A record was obtained of prospective farm laborers and was largely made use of during harvest time. Occupations have been classified and the information is now in the process of being tabulated.

The Board is acquiring from employers of labor a statement of the numbers employed and prospective increase or decrease during the next three months. This information is being gotten with a view of having reliable statistics in connection with labor supply and demand during the early period of reconstruction following the cessation of hostilities.

War Trade Board.

The War Trade Board was established by Order-in-Council No. 337, dated the 9th day of February, 1918, as a subcommittee of the War Committee of the Cabinet. The powers and duties of the Board are as follows:—

(a) To have direction of licenses for export and to make recommendations with regard thereto.

(b) To have direction of licenses for import and of applications to the proper authorities of exporting countries for permit to export to Canada and to make recommendations with regard thereto.

(c) To undertake and carry out such supervision as may be necessary of all industrial and commercial enterprises and by co-operation with producers to prevent waste of labor, of raw materials and of products.

(d) To make recommendations for the maintenance of the more essential industries as distinguished from those of a less essential character.

(e) To investigate and keep records of the country's stock of raw materials, partially finished products and finished products and when necessary to direct their distribution so as to obtain the best results in the national interests.

(f) To consider and recommend methods of curtailing or prohibiting the use of fuel or electrical energy in the less essential industries.

(g) To direct priority in the distribution of fuel, electrical energy, raw materials and partially finished products.

(h) To investigate generally the conditions of trade, industry and production (except food production) and to make recommendations with regard thereto.

(i) To work in co-operation with the Canadian War Mission at Washington and through that mission or otherwise to co-operate with the War Trade Board of the United States or other bodies constituted for the like purpose with a view to securing the most effective unity of action by the two countries for war purposes.

Any officer or officers of the Department of the Government may at the request of the Board be attached to the Board and placed under its direction from time to time by the head of such Department.

The Board co-operates with the several Departments of the Government in any matters requiring common or united action and each Department of the Government and its officers assist and co-operate with the Board.

Subject to the approval of the Governor-in-Council the Board establish such organization, appoint such officers, pay such remuneration and expenses and do and perform such other acts and things not hereinbefore expressly set forth as may be necessary for the efficient discharge of the duties hereby imposed upon it.

All expenditures incurred by the Board are paid out of the moneys provided by the War Appropriation Acts.

Provision is also made that the powers of the Board do not interfere with those of the Food Controller, Fuel Controller or the Board of Railway Commissioners.

War Purchasing Commission.

The War Purchasing Commission was appointed in May, 1915, to deal only with purchases for which payment is to be made out of War Appropriation Funds. In February, 1918, the Government asked the Commission to take responsibility for all Government purchases of every kind. The chairman is the Hon. Sir Hormisdas Laporte, P.C.

The Commission acts under authority of the following Orders-in-Council:—

Of May 8th, 1915, appointing Hon. A. E. Kemp, chairman, G. F. Galt, Esq., and H. Laporte, Esq., as the War Purchasing Commission to supervise purchase of all equipment, stores and supplies, for which payment had to be made out of the War Appropriation Funds, and defining the duties of the commission and the manner in which such purchases should be made.

An Order-in-Council of November 10th, 1917, appointed William P. Gundy, Esq., member of the Commission.

A further order of February 6th, 1918, instructed that all purchases made by the several departments, commissions and boards of the Government for any purpose, whether connected with the prosecution of the war or otherwise, should be made by or under the supervision of the War Purchasing Commission.

Purchases are made on a competition basis, tenders being invited from all persons and firms known to the commission to be engaged in the business concerned, tender forms being distributed by mail. Contracts are awarded to the lowest responsible tenderer. The commission has taken pains to get manufacturers to realize that they must quote the Government direct the lowest prices at which they sell anyone, irrespective of all trade conventions, and the Commission is pleased to note that this contention is now generally accepted throughout the Dominion.

Canadian War Mission.

While Mr. Lloyd Harris, Chairman of the Canadian War Mission, commenced his efforts in Washington on behalf of Canada in November, 1917, the Canadian War Mission, as such, was not constituted until February 3rd, 1918, upon which date it was authorized by Order-in-Council and its personnel announced by the Chairman.

The Mission as at present constituted is as follows:—

Mr. Frank A. Rolph, Chairman; Mr. A. H. Scott, Mr. R. H. McMaster, Mr. J. Allan Rose. Mr. Lloyd Harris and the secretary, Mr. R. J. Younge, left Washington in November, 1918, for London, England, to undertake the establishment of a Canadian Mission in Great Britain. The duties of the Canadian War Mission in Washington have embraced representation for the Canadian Government in all matters respecting war and trade, co-operation in every direction possible with the United States authorities for the winning of the war, and the co-ordination of all conditions respecting imports and exports to and from the United States and Canada.

Among other accomplishments, contracts were obtained for execution in Canada on behalf of the United States Government of war orders aggregating in value $250,000,000.

A Canadian trade commission has recently been sent to London, England, for the purpose of assisting in bringing about a closer relation between the United Kingdom and Canada, and also to endeavor to secure for Canadian industries, a fair share of the large orders which it is expected will be placed for the rebuilding of war devastated areas.

Military Hospitals Commission.

The Military Hospitals Commission was formed by Order-in-Council dated the 30th June, 1915. Its name was changed on the 14th October, 1915, to the Military Hospitals and Convalescent Homes Commission, the Military Hospitals Commission being its short title. Its powers, which originally included only the provision of convalescent homes, was then extended to include the provision of employment for returned soldiers, generally. In February, 1918, it was absorbed by the Invalided Soldiers Commission.

Invalided Soldiers Commission.

On the 21st February, 1918, the name of the Military Hospitals Commission was changed to the Invalided Soldiers Commission and the Commission was made a part of the new Department of Soldiers' Civil Re-establishment.

Department of Soldiers' Civil Re-establishment.

This Department was created on February 21st, 1918, by Order-in-Council. The Order-in-Council was later embodied in a bill which became an act during the last session of Parliament.

The functions of the Department comprise:—

(a) The provision of hospitals and sanatoria for the treatment and care of members and ex-members of the Canadian Expeditionary Force, or the other military or naval forces of Canada who may break down from tuberculosis, insanity, epilepsy, paralysis or other diseases likely to be of long duration or incurable.

(b) The provision of vocational training, known as occupational therapy, in the hospitals operated by the Department and in those operated by the Militia Department.

(c) The provision of re-training for men who are unable, through war disabilities, to return to their previous occupation.

(d) The provision of artificial limbs and minor orthopædic appliances to all members or ex-members of the forces who require assistance in this direction.

(e) The provision, so far as is possible, of employment for returned members of the forces who require assistance in this direction.

(g) The payment of pay and allowances to men undergoing treatment or training by the Department, and to their dependents.

Food Control Office.

The Hon. W. J. Hanna, K.C., was appointed Food Controller for Canada on June 21st, 1917, and held the post until January 24th, 1918, when he resigned and was succeeded by Mr. Henry B. Thomson, of Victoria, B.C. The powers and duties of the Food Controller were:—

(a) To make such inquiry and investigation as he deemed necessary into the quantities, location and ownership, and into the sources of supply of any article of food used by the people of Canada and into the prices at which same were sold or held for sale and the causes of such prices.

(b) To ascertain the food requirements of Canada and to facilitate the export of the surplus to Great Britain and her Allies.

(c) To make regulations where he deemed it in the public interest, subject to the approval of the Governor-in-Council:—

(1) Governing the prices of any article of food and the storage, distribution, sale and delivery thereof.

(2) Providing for the conservation of food and the prevention of waste thereof and governing the consumption of food in hotels, restaurants, cafes, private houses, clubs and other places.

(3) Respecting the manufacture, preparation, storage and transport of food.

(4) Authorizing the Food Controller to purchase, requisition, store, sell and deliver food.

On February 11th, 1918, the Food Controller's Office was superseded by the Canada Food Board.

Canada Food Board.

On February 11th the form of the authority of the Food Control Office was changed and the Canada Food Board was formed with retroactive powers. The appointments then made were:—Chairman of the Board and Director of Conservation, Mr. Henry B. Thomson; Director of Agricultural Labor, Mr. Jas. D. McGregor, Brandon; Director of Production, Hon. C. A. Dunning, M.P.P., Regina; Secretary of the Board, Mr. S. E. Todd.

The Order-in-Council requires:—

That a Board be created to be called the Canada Food Board.

That the said Board consist of a Director of Food Conservation, a Director of Food Production and a Director of Agricultural Labor.

That the Board shall be under the jurisdiction of and shall report to the Governor-General-in-Council through the Minister of Agriculture.

And it was also ordered:—

1. That the Board should generally direct the production, conservation and distribution of foodstuffs in the interests of Canada and the other British Dominions as well as the Allied Nations.

2. That all the powers and duties formerly vested in the Food Controller be transferred to and vested in the Canada Food Board, and that all relevant Orders-in-Council and regulations conferring powers or imposing duties upon the Food Controller should have force and effect as if the Canada Food Board had been named and designated therein instead of the Food Controller.

3. That for the better accomplishment of these purposes the Board should have power:—

(a) To expend any sums of money approved by the Governor-General-in-Council for any of the purposes aforesaid.

(b) To co-operate with the Provincial Governments with a view to co-ordinating the activities of all local bodies for the aforesaid purposes.

(c) To enter into agreements for the cultivation of idle land on such terms as may appear to the Board to be advisable.

(d) To utilize and direct the co-operation in the work of the Board of any member of the outside service for the purposes of publicity and of securing information.

(e) To mobilize and utilize on a voluntary basis the farm labor resources of Canada.

(f) To make such regulations consistent herewith for carrying out their duties and for the internal economy of the Board as the Board may deem advisable.

Labor Appeal Board.

P. C. 1743 provides for the constitution of a Labor Board of Appeal. A temporary chairman was appointed by the Minister of Labor to deal with the first appeal, that, namely, in the case of the Ottawa Electric Railway and its employees, Mr. H. J. Daly being called to the position. The constitution of the Board was not formally completed until September 16th, when the Honorable Mr. Justice F. S. MacLennan, of Montreal, was appointed by the Minister of Labor in the absence of a joint recommendation from the other members of the Board, the other members of the Board being Mr. S. R. Parsons, of Toronto, and Mr. G. H. Duggan, of Montreal, appointed on the recommendation of the Executive of the Canadian Manufacturers' Association, and Mr. John W. Bruce, of Toronto, and Mr. Gus Franq, of Montreal, appointed on the recommendation of the Executive of the Trades and Labor Congress of Canada.

Labor Sub-Committee.

A sub-committee of the Reconstruction and Development Committee of the Dominion Cabinet was formed in May, 1918, under the chairmanship of Senator G. D. Robertson in order to keep the Reconstruction and Development Committee in touch with labor conditions throughout Canada and to recommend for its consideration policies and measures to be adopted in respect of labor problems both during the war and as they may be expected to arise after the termination of the war.

Unlike the Reconstruction and Development Committee, which is composed of Ministers alone, this sub-committee, to be known as the Labor Committee, includes in its membership a leading manufacturer and merchant, another a professor of political economy, and two others drawn from the ranks of organized labor. The members are:—Hon. G. D. Robertson, Chairman; Hon. T. W. Crothers, Minister of Labor; Professor R. M. MacIver, of the University of Toronto; Herbert J. Daly, manufacturer and merchant of Toronto; J. C. Watters, President of the Trades and Labor Congress of Canada, and Galvin Lawrence, Legislature representative of the Brotherhood of Locomotive Engineers; Gerald H. Brown, Secretary of the Reconstruction and Development Committee of the Cabinet, has been appointed to serve also as Secretary of the Labor Committee.

Among the duties assigned to the Labor Committee are the following:—

To investigate the social and economic conditions of the working population of Canada with a view to recommending legislation calculated to increase the well-being of the masses of the people. To study the existing conditions of the workmen throughout Canada, and make recommendations for the removal of causes of industrial unrest and the interruption of work in any industry. To co-operate closely with the Labor Department and, with the consent of the Minister of Labor, to utilize the machinery of the Labor Department, as far as can be profitably done in the conducting of these investigations. To promote co-operation and harmonious relations between employer and employee.

Cost of Living Branch.

Two Orders-in-Council, passed on November 10th and November 29th respectively, 1916, the second amending the first, provided for the appointment of an officer to investigate the cost of living. Mr. W. F. O'Conner, K.C., was the first one appointed with the title of acting commissioner. The work was conducted as a separate department of the Government under the Minister of Labor. The order gave the department, in the name of the Minister, the right and the duty to investigate into causes and reasons for the high cost of necessaries of life. Emphasis was particularly placed upon hoarding and apparently the framers of the order had in mind the high prices as the result of accumulation of stocks.

No power was given to the department to establish a fair price. The powers were simply those of investigation and the municipal council was given practically the same powers.

The order reiterated the codes as regards combinations in restraint of trade. Made unlawful accumulation of necessaries of life beyond personal and business requirements and ordered that necessaries of life should not be sold at a price higher than was reasonable and just.

The co-operation of provincial operating was required in the prosecution for infringement of the order in enforcing the filling out of questionnaires and in securing access to books and records.

On May 3rd, 1918, Mr. R. J. McFall was appointed as commissioner in succession to Mr. O'Conner. Thenceforward this office operated as a branch of the Department of Labor.

The function of the office is:—To do anything it can to keep down the prices of the necessaries of life. Such level, however, is not to be so low that by discouraging production it causes prices to rise rather than to fall. It is merely an investigating body and has no power to fix prices. It works in harmony, however, with the food board and fuel control office, both of which are regulative bodies. In addition to this the cost of living commissioner may make recommendations to the Minister of Labor where those initiative legislations or Orders-in-Council may be passed. The bulk of the work transacted has consisted of reports upon cold storage, milling, baking and fuel.

Press Censorship.

The Canadian Press Censorship service, as it at present exists, was established on July 15th, 1915, when the Secretary of State appointed Mr. E. J. Chambers, the present Chief Press Censor, to the position. This action was taken under an Order-in-Council passed the 10th day of June, 1915, under the War Measures Act.

At the very commencement of the war, in August, 1914, a voluntary censorship of the Canadian Press was conducted in connection with the Cable Censorship Branch at Militia Headquarters, the present Chief Press Censor, who was at the time one of the censors at headquarters, calling upon editors and publishers in the principal cities and obtaining their promise of co-operation. The necessity for a legally recognized censorship became apparent, and the result was the passage of the Order-in-Council already quoted.

The Censorship Order-in-Council has undergone several changes, and the present Order-in-Council, known as the Consolidated Orders respecting Censorship, was assented to on May 22nd, 1918.

The Press Censorship acts as a general bureau of official information and direction for the press. The actual duty of censoring published matter rests with the publishers themselves, who receive the necessary guidance from the office of the Chief Press Censor. There has never been any attempt to use the Censorship for the restriction of a free discussion of political and other public issues. When in doubt as to the acceptability of any reports or statements, the editors and publishers refer to the Chief Press Censor or to subordinate censors in Winnipeg and Vancouver, the cost of reference by telegraph being borne by the Government.

Director of Public Information.

The office of Director of Public Information was created in November, 1917. In September, 1918, an Order-in-Council was passed, dividing the Department of Public Information into two parts, Press and Platform Publicity. An Associate

Director of Public Information, Dr. Geo. H. Locke, was appointed to have charge of the latter branch. The Order-in-Council sets forth the respective duties of the Director and Associate Director.

The work carried on by the Department of Public Information has been directed along the lines of giving to the public the fullest possible information concerning the war, war problems, and important government activities at home and abroad. This work has been carried on through the usual agencies: press, platform, motion pictures, pamphlets, etc. It embraces an intimate study of the various departments of Government with a view to providing the freest possible facilities for the communication of information of public interest to the press and to the public.

The Department of Public Information keeps in close touch with Government activities and with the work of the boards and commissions specially constituted to meet problems arising from the war. The facilities of its office are at the disposal of these various departments of government, boards and commissions.

Munition Resources Commission.

This commission was formed under authority of an Order-in-Council passed on the 27th November, for the purpose of making inquiries respecting the supply and sufficiency of raw materials in Canada required for the production of munitions of war and as to the best method of preserving the same. The members appointed were Col. Thos. Cantley, of New Glasgow, N.S.; Robert Hobson, Hamilton, Ont.; George C. Mackenzie, Ottawa, Ont.; Hon. W. C. Edwards, Ottawa, Ont.

Investigations were made regarding the supply of raw materials necessary to the production of munitions. In the winter of 1917-18 an inventory of Canadian mineral resources was commenced in co-operation with a similar inventory which was being made by the War Minerals Committee of the United States. The services of the Munition Resources Commission were also placed at the disposal of the Imperial Munitions Board and of manufacturers of munitons. Regular meetings were held in Ottawa from time to time, and complete records kept with a view to issuing a comprehensive report at the end of the period of production.

Canadian Railway War Board.

This board was formed at the suggestion of the Government for the purpose of co-ordinating railway activity during wartime conditions to the end that the railways, by the elimination of competitive effort that has been considered unnecessary in the existing abnormal conditions, etc., might be placed in a position to meet the heavy demands placed upon them for the transportation of troops, munitions and domestic traffic.

A meeting of the railway executives was held at Montreal on October 23rd, 1917, and the following resolution adopted unanimously at that meeting was later subscribed to by all railways operating in this country:—

"That the railways of Canada, realizing the national need of co-ordinating all industrial activities toward the prosecution of the war, and desiring by further co-operation with each other to render the most efficient possible service to the national cause, do hereby agree to establish for the period of the war an organization which shall have general authority to formulate in detail, and from time to time, a policy of operation of all or any of the railways, which policy when it is announced by such organization shall be accepted and made effective by the several managements of the individual railway companies."

The provisions of the foregoing resolution were recently extended to cover the period of transition from war to peace time conditions.

Under the authority conferred upon it as above the board has supervised the handling of both freight and passenger traffic on what to all intents and purposes has been one national railway system and the results which have been accomplished are of themselves an indication of the wholehearted manner in which the individual railway managements have carried out the orders of the board as issued from time to time.

Another branch under the Canadian Railway War Board is the Railway Adjustment Board, for the purpose of dealing with labor questions in railroad transportation.

Board of Pension Commissioners.

The Order-in-Council under authority of which the Board of Pension Commissioners was established is P. C. 1334. The date of establishment was 11th September, 1916.

The head office of the Board of Pension Commissioners for Canada is situated in Ottawa. There are sixteen branch offices throughout the Dominion in the principal cities from coast to coast. In addition to these, the Board has established a British branch at 103 Oxford Street, London, W.1. The functions of the Board lie in administering the moneys which have been apportioned by the Canadian Government to compensate:—

(1) Soldiers and sailors for disabilities received on active service.

(2) The dependents of soldiers and sailors who have been killed in action, or who have died as the result of injuries received, or disease contracted or aggravated while on active service.

When the disabled soldier or sailor returns from overseas he is medically examined and recommended either for treatment or discharge. If he is discharged with any disability whatsoever, the medical documents referring to his case are forwarded to the Board of Pension Commissioners for a decision as to the class of pension to which he is entitled. If a man requires treatment it will be provided either in military hospitals or convalescent homes, or by the Invalided Soldiers' Commission, and his case for pension will be considered when he is released from those institutions. The amount of pension a soldier or sailor may receive depends entirely on the extent of the disability he has incurred. The pensions paid to dependents of soldiers or sailors who have been killed are awarded immediately the casualties are reported.

Board of Grain Supervisors.

The Board of Grain Supervisors of Canada was created under authority of an Order-in-Council passed on June 11th, 1917.

The Board makes such enquiries and investigations as from time to time it deems necessary, to ascertain what supplies of grain are available or will be available. The Board ascertains the location and ownership of such grain and what transportation and elevator facilities are available in connection therewith, as well as all conditions connected with the marketing and the market price of the same. For the purpose of any enquiry or investigation held by the Board, the Board has all the powers of a commissioner acting under part one of the Inquiries Act.

The Board has power from time to time to fix the price at which grain stored in any elevator may be purchased and the conditions as to price, destination or otherwise under which grain may be removed from such elevator, and may also prescribe what grain shall be sold to millers or milling firms in Canada or elsewhere and what grain shall be sent to the United Kingdom and the Allied Powers; it is the duty of the Board to issue such orders and take such action as it deems necessary to facilitate at all times the transportation and delivery of grain in excess of domestic requirements to the United Kingdom and the Allied Powers.

(a) Any price so fixed is subject to the approval of the Chairman of the Board.

(b) The Board may from time to time appoint an executive committee of not less than three of its members, of whom the Chairman must be one, and may assign to such Executive Committee any duties or powers within the competence of the Board.

The Board has power to receive offers for the purchase of grain from millers and from the Wheat Export Company, Limited, or from any other person or body, representing or acting for the Government of the United Kingdom, or for any of the Allied Nations, or for any combination of the same, and from time to time to fix the prices at which such grain is to be sold.

The Board has power to take possession of and sell and deliver to millers or to overseas purchasers at the prices so fixed grain stored in any elevator, and to account and pay over to the owners thereof the proceeds of such sales after deducting all expenses connected with the taking possession, sale and delivery.

The Board, having regard to position and the cost of transportation, fixes a uniform price throughout Canada for grain of the same kind, quality and grade.

The Board of Railway Commissioners for Canada has power to order any railway company to provide cars and other transportation facilities for handling grain and to transport as directed, grain taken possession of or owned by the Board.

Every person must truthfully and promptly answer any enquiry made by the Board or by any person duly authorized on its behalf, about any matter within its powers or duties, whether such enquiry is made verbally, in writing or by telegraph, or in any other way.

The Board, with the approval of the Governor-in-Council, may make any regulations it deems necessary for the purpose of fully and effectively carrying out the objects and provisions of these regulations, and in particular, but without limiting the generality of the foregoing, may make regulations:—

(a) For appointing representatives in different places in Canada for the purpose from time to time of making known in such localities the prices for grain fixed and other regulations made by the Board, and for reporting to the Board any violations of any order issued by the Board or any regulations made hereunder, and generally for assisting the Board in the effect of discharge of its duties.

(b) To authorize the engaging of clerks, employees and assistants and the payment of their salaries.

(c) Creating offences and providing penalties in respect of violations of any order made by the Board or of any regulation made hereunder.

Soldier Settlement Board.

The two main objects of this legislation are first, to assist in the civil re-habilitation of those men who have honorably served in the military or naval expeditionary forces during the present war, and who desire to take up farming as their permanent business, and, second, to increase agricultural production.

The Soldier Settlement Act provides that eligible soldier settlers may obtain 160 acres of vacant Dominion land as a free soldier entry, the entrant being required to carry on residence and improvement duties upon the same. These duties are very similar to those required under the Dominion Lands Act for men taking up land as an ordinary homestead. The exercise of the privilege of taking up a free soldier entry does not interfere with the applicant's ordinary homestead right and provided the soldier settler has not previously exhausted that privilege, he is enabled to obtain 320 acres of Dominion land.

These Dominion lands are situated in the three prairie provinces, and the Railway Belt and Peace River block of British Columbia, and constitute the undisposed of Crown lands in these provinces. One of the first steps taken by the board was to secure the reservation for soldier settlement of such remaining lands suitable for agriculture which were situated within 15 miles from transportation. No special reservation was requested for areas at a greater distance than the above-mentioned, as the handicap to men who settled upon the same would, in the great majority of cases, be too great to ensure a reasonable chance of success. The lands so reserved are only available for disposition to members or ex-members of the expeditionary forces.

The act also provides for loans to eligible soldier-settlers for any of the following purposes, namely:—

(a) The acquiring of land for agricultural purposes.

(b) The payment of incumbrances on lands used for agricultural purposes.

(c) The improvement of agricultural land.

(d) The erection of buildings.

(e) The purchase of stock, machinery and equipment; and

(f) Such other purpose or purposes as the board may approve.

For the carrying out of these provisions there has been established in the capital of each province the requisite machinery for dealing with loan applications. Upon receipt of any application the same is given our immediate attention, and if the loan is approved as coming within the requirements of the act the money is immediately advanced to be expended as provided by the Honorary Advisory Board, which considers all such applications.

The act requires that first mortgage security be obtained on all loans on privately owned lands, while in the case of Dominion lands the loan shall constitute first charge. It also requires that the board shall be satisfied that the value of the security offered is sufficient to justify the loan, the same to be estimated on the agricultural value of the land and the commercial value of any other security offered; further that the applicant has the ability to make from the farm a fair living for himself and family after paying off the interest and any other payments which may become due or payable with respect to the land. Loans granted are expended under the supervision of the board, in order that the settler as well as the Crown may be protected. The maximum amount of any loan is $2,500.

British investments in Canada total nearly $3,000,000,000—"the financial foundation on which Canada has been built." The United States investments in 500 branch factories, $150,000,000.

IMMIGRATION INTO CANADA

Industry Has Become Used to Absence of Enlisted Men—Possible Sources of Population—Immigration Policy

By John Stuart Thomson

This great influx of brave men returns with an immigrational status, because during their absence Canada has repaired their loss by birth-increment. Canada has in addition similarly repaired the permanent death and disability loss of over 100,000 soldiers. Therefore the returning 500,000 troops are a distinct gain in immigrational population, and they bring with themselves a special charter, and a change in character.

They have a special homestead claim upon Canada, and they have lost much of their former urban, clerical and academical habits. Five years absence from city, school and cultural life has effected an alteration in the minds, bodily health and economical adaptability of the men. A new taste and a new power for outdoor or for mechaincal life will send many of these troops into agriculture, mining, milling, etc. The materialistic wealth of the nation will be dominant over the cultural life for some time.

So far as agriculture is concerned, special favors in Crown-grant homestead land should and will be made. Impaired men should be protected from adventuresses by entailing the land in some way for the benefit of the soldier and his children for a number of years. Land grants should not be made of too great an area. This will prevent speculation. It is better for the Provinces to encourage intensive farming, by granting long loans for tractors, stock, etc., etc.

In normal immigrational years, the United States receives well over one million immigrants, and in times past she has received well over one million Canadians. The United States can well afford therefore to lose thousands of her population, many of whom go into western Canada. These Americans are decidedly Canada's best immigrants, because they bring with them capital, agricultural experience and purpose.

Though the same number of Britons and Americans immigrate into Canada, twice the number of Americans homestead. It perfectly suits American economical purposes to send Canada these 150,000 American emigrants in non-war years, because, more and more, America needs increased food production on land near her borders. I think therefore that America will permit special drives for American emigration from the Western States into Western Canada and into mining and lumbering Ontario and Quebec respectively.

50,000 to 700,000 Germans.

Let not my reader be astonished at my mentioning the word "German," which requires some explanation and a paragraph or two of history. On page 34 of the "Monetary Times" of September 20th, 1918, record is made of my efforts from 1909 to 1914 to prevent the war by a proposed Anglo-American-French naval defensive alliance. On this subject, the general secretary of the Navy League of London wrote me on November 12th, 1917, as follows:—"If these efforts of yours for an Anglo-American naval defensive alliance, previous to the war, had been realized, we should never have had this terrible catastrophe." The Montreal Standard of October 20th, 1917; "Gateway" magazine of Detroit, September, 1917; the National Magazine of Boston, January, 1918, and many other magazines have made a similar editorial record.

Of course I did not stop at naval and diplomatic efforts. I essayed the main, basal field of international economy. War or emigration is a biological option, and war itself is biological. If a populous people is prevented by a military autocracy from emigrating, that people will jettison its morals and adopt barbarian excursional war.

I quote Dr. E. W. Nelson, of the United States Biological Survey, on the philosophy of natural destruction:—"Epidemic disease, destruction, etc., plays its part in reducing the numbers (of animals). Nature is thus self-limiting in restraining the permanent increase of any species beyond the numbers needed to preserve its balance."

Germany Tried to Hold People.

Central Europe has been overcrowded since 1848, at which date a proper proportion of Teutonic emigraton was stopped, by order of the Hapsburg and Hohenzollern military dynasties. Only 4,500 Germans came into Canada in non-war years. Realizing from 1909 to 1914 that the boiler would soon burst, and appreciating that Canada and America could absorb more Teutons, as I have stated, I assailed the economical feature and asked for immigrational and emigrational action respectively in America, Canada and Germany.

The best that Dr. Jacob Riesser (Germany's best known banker, organizer and economist) would consent to was an exchange of cultural lecturers, whereas I was seeking plain Teuton agricultural immigrants. In America, the Dillingham Bill was prepared in the Senate to encourage 250,000 German immigrants a year, and direct elsewhere some of the other races.

The United States of North America has shown that a democracy can safely absorb 10 per cent of her population from the blood of an enemy country; declare war, and by a forced draft (conscription) loyally fight the immigrants against their mother country, which shows the paramount power of economy over militarism. On that precedent, therefore, Canada could safely absorb an eventual total of 700,000 reformed Teutons. Of course no such number is likely to come!

The war entered its second phase with the Brest-Litovsk and Bukharest treaties, viz., the phase of a battle for raw products, in view of expected post-war rehabilitation. Imperial Germany thereafter fought for the continuance of her emigration-prevention policy, and yet she claimed a share of raw products and of shipping and of a navy, disproportionate in comparison with her emigrational contribution to the world's economy and reciprocity.

We Allies of the western world especially, now lay down this second natural law to her, viz.: emigrate and obey the law and flag and language of the land where the raw products lie. Britain, the great colonizer, has obeyed this law since 1776. There are higher and deeper laws than the diplomatic and military. These laws are natural, psychologic and economical, and not every diplomat or politician understands them.

Had these laws been obeyed by Germany, the world war would have been made impossible. If they are obeyed now, future race wars will be made impossible, though there will now and then be "police wars," but these wars are always confinable and often confined. Instances of police wars are the American Civil War and the South African War, both of which closed without leaving race hate.

Canada has received the large number of 20,000 Austrian-Hungarian immigrants in non-war years, and the continuance of this number would be acceptable. But Canada has only received 4,500 Germans in non-war years.

Latin Immigration.

Canada has done her duty by the Latins. She has received one-third of her population from that race and has maintained to them a "bloc" privilege in language and provincial settlement, something no other country on the earth has done. It is not probable, however, that a disproportionate further number of Latins will arrive in Canada for some years. In non-war years Canada's immigration from Italy for instance is only 9,000.

The problem, however, is a living one in America and it has been considered in the Dillingham, Burnett, Literary Test and other American immigration bills. Many changes have taken place during the war, and will continue to take place. I have two sentimental things to say, however, regarding the Latins.

France sends out no emigrants, because she has no excess population. There is almost no price we would withhold to secure the artistic, mechanical and brave emigrants from that immortal country, forever to be known as the "Bulwark of Civilization." Moreover, architecture in America and Canada has become so debased in style, that if an influx of Italian and French architects and masons, or the Latin spirit, can improve our taste, special efforts should be made to bring in Latin workers and artists. Of course, this is mainly a cultural matter, but it has its immigrational and economical features.

British Immigration.

America under the Dillingham Bill was desirous, if possible; of receiving 260,000 British immigrants a year. She received only 96,000 a year from 1903 to 1914. Canada's hopes are similar. In non-war years, Canada receives the remarkable number of 130,000 British immigrants. Every measure should and will be taken to follow the lead of Canada's premier British province, Ontario, the bulwark and banner of Canada's Anglo-Saxon predominance and cultural and international intimacy with America.

From the United States in non-war years, Canada receives the remarkable number of 130,000 immigrants. Whatever Ontario and Britain recommend immigrationally, let us follow. The interests of our great practical Anglo-Saxon race are involved. We have never failed once yet. Britain will finally emerge as the world's exchange banker. America holds that position now, but she is not averse to Britain's partnership or even leadership. Therefore immigration from Britain rests largely on financial arrangements.

It is a paramount racial and diplomatic matter, as well as an economical one. The Briton must never lose his grip, with Ontario, on Canada's course, and Canada should therefore aim at receiving hundreds of thousands of Britons. Here is a slogan I give forth: "The navy can protect South Africa and Australia, but a predominance of British and American immigration are essential in Canada." There are so many features involved, that I will not follow them all out for want of space. I will only suggest a few.

Canada is the link of the bond of the English-speaking nations. Her present small population and vast area make her more of a prey to the designing and the dangerous than any country on earth. Canada is the essential land link of the British Empire and while she is "all red," India will be "all red," and China will be "red enough" in suiting our purposes and necessities. Canada's geographic position in maintaining the Japanese-British Alliance as against the German and the Bolsheviki, is of first importance, and is of equal assistance and encouragement to Japan, America and Britain.

China, India, Japan and the Colored Races.

Viceroy Chelmsford, Mr. Montagu, Secretary for India, ex-Premier Terauchi, Premier Hara and Canada's, Britain's and America's statesmen and peoples are to be congratulated on the emollient (so called "gentlemen's") agreements, which have recently softened various irritating conditions, treaties, etc.

We all now know that German Imperial intriguers in 1907 and 1908 sent Herren Bohm, Bune and other plotters to India, to ship certain tutored racial disturbers to British Columbia for political and not immigrational purposes. This matter has been solved satisfactorily to both radiant India and brave British Columbia.

The Chinese immigration is controlled by various head-tax, shipping and legislative exclusion means. Japanese immigration is controlled under a noble "gentlemen's agreement," and under new opportunities that Britain, America and Canada have, with their money and soldiers and navy, made for Japan in Asia.

No charge can be brought by the colored races against Britain, as the British Empire in population is "more colored than white," and the white protector-trustee has done his duty justly and splendidly by the colored races, whom he guides and shields, but does not exploit. With Imperial Germany removed as an intriguer; with gentlemen's agreements made regarding special lands like Canada and the Pacific Coast States of America, I look for little further trouble regarding the immigration of colored races. The Japanese immigration into Canada in non-war years is only 600 a year; the Chinese 5,000, which I fear is a little too much, unless made under "deportation contract," such as those signed in Shantung province.

Controlling Transportation Companies.

As I was once a steamship manager in the Far East (Hong Kong) and New York City, I of course know that by the rule of capital, corporation comes first and nation second. And I am individualistic enough to accept most of this rule. I do not believe in too much centralization, nor do I believe in too much dispersion, which is Bolshevism. However with Central Europe now made into a vast hospital, care must be taken by government regarding the inspection and admission of foreign defectives, and regarding the admission of too many Chinese.

Central Europe made the war. Let her stew in it, to the extent of keeping her own defectives at home. The simplest way for Canada to make her physical immigration inspection, is to locate her quarantine physicians (as does the United States Marine Hospital Service) at the ports of emigration, such as Hong Kong, Yokohama, Southampton, Bremen, Rotterdam, Antwerp, Hamburg, Genoa, etc., etc. Canada's medical inspection in the past has been quite efficient, indeed quite rigid.

Sex.

I have long wondered why immigrational authorities seem to consider the male as an immigrant, and the female as an anomaly. It is blood we are after. If we can't get all the British men we would like, we will in future also seek British women, with equal eagerness. Western Canada has an excess of males. Britain has an excess of women. Let Britain and Canada therefore give State aid to the immigration of British agricultural women, who can be absorbed quickly into the western provinces, where a "woman is at a premium."

Immigrational Changes.

We must be prepared for volte face changes, discarded rules and jettisoned precedents. Surprises will fall as from the high skies. The most remarkable change is the immigration of American males into France. France's "dot" and "women-managed business" systems are partially responsible for this. France's heavy toll of male deaths in the war has brought about the marriage of many American soldiers with French widows and girls. Moreover, Americans have taken more pains to learn the French language, than have the humorously independent British "Tommy" or the doughty, home-loving Canadian.

Immigrational Finance.

Canada's revenue in war years is $270,000,000. Her net debt, including war, will probably not be over $2,000,000,000. Canada's post-war charges for debt-interest, refunding, etc., will probably not be over $70,000,000 a year. After taking care of her usual normal budgets of $130,000,000, with Britain's co-operation, Canada could easily allot $4,000,000 a year to immigrational and land settlement finance, and considerable additional loans could be placed in the United States by the Provinces.

Based on United States precedents, these sums could possibly secure (in addition to absorbing the 500,000 soldiers) 350,000 to 400,000 immigrants a year, which is the number Canada should aim at. This is a number quite within reasonable possibilities, as its pro rata percentage has at times been nearly reached by the United States under exactly similar conditions.

Canada's immigration history and policy from 1910-1914 inclusive was excellent in totals and proportions and is a proper basis for future work. It is true that Canada's costs have mounted, but the increase has mainly been spent in Canada for homesteading and in Britain for bonuses, which is a commendable investment. I, however, think that Britain should in future pay the bonuses. I am quite ready to defend the cis-Atlantic side of this question.

The United States wants wheat and beef and wool. Canada has the land and soil, and should have every aid in getting the agricultural immigrants. These are financial weights for Canada to bear, but she is splendidly solvent. I bespeak one favor and one act of justice for her. Having next to France and Belgium made the most unusual, fervid and drastic sacrifices in the war, Britain should favor Canada in the new world-field of financial opportunities that the war will have won.

All the allies have done well, and are "sans peur et sans reproche," but taking everything into consideration from 1914 onward, Canada's exhibit is (without making any invidious comparisons) in my personal opinion a little bit finer than anyone else's, except France's and Belgium's exhibit. I could give the details, but all I am supporting now is Canada's claim on Britain especially, and on America, for financial support of her post-war immigration policy.

The quicker this is arranged for, and anticipations made in detail, the better. Germany used to pigeon-hole her war-conquests before events. Canada can now at least confidently draw out the velum paper and begin drawing her immigrational plans, aiming at 14,000,000 population ten years hence, plans which are possible in realization, because they are based on sane economy, patriotism and a favored geographical situation, and the sentimental and racial amity of her larger allies, Britain and America. Think of the pleasant suggestions of this alliteration: America, Britain, Canada, the A-B-C of the north nations; Argentine, Brazil, Chile, the A-B-C of the south nations; all of them economical, war and peace allies.

The distinctive power of Anglo-Saxon democracy is its resilient civilianism; the dominant, persistent and imperishable rule of constructive economy over destructive war. When the victorious soldier of a democracy hangs up his sword, and safely resumes his plow, like Cincinnatus, then let Imperial Germany acknowledge a second defeat, for we shall make her acknowledge our emigrational rules (which are in accord with the immemorial natural laws) that the sword cannot hold man to a land from which economy drives him; neither can it send him victorious with his intrusive flag into anyone else's land.

Economy's call is insuperable. War is occasional. Peace is persistent. Both emigration and immigration policies and principles, neglected, misunderstood or abused in the past, now step forth, with their old true claims, supported, vindicated and restated by the victorious civilian-soldiers of the new-world democracies, Canada and America, whose citizens wave the hand that once held the sword, and wave this Macedonian welcome to all good and assimilable men:—"Come over and help us; be joined to our laws and language; share in our prosperity and defend the flag that feeds and glorifies you."

One United States' Immigrational Method.

Those who have read articles of mine, such as that in the 1915 Annual of the Toronto Monetary Times, know that I have long ago urged the acquirement of the English language as a main immigrational standard for the United States and Canada. Special drives are made on this subject by United States Commissioner of Immigration, P. P. Claxton; H. H. Wheaton and others of the Department of Interior, Bureau of Education, women's clubs and patriotic societies such as the National Security League of New York.

Resolutions have been adopted by the Council of National Defence, the National Educational Association, the Federation of Labor, etc. Colonel Roosevelt as an American culturalist has made many speeches on the theme. A special Bill of educational aid, covering millions of dollars is before Congress. "Community Councils" have been organized for the "Americanization" of immigrants and of citizens only partially Americanized. These "Community Councils" meet in the school buildings in many cities.

A cultural movement has rolled recently like a tidal wave over the United States, bearing on its patriotic crest the slogan:—"Down with the German and foreign press in the United States." The teaching of the German language in universities, to fit diplomatic and trade cadets, is supported by an editorial in the University Magazine (McGill, Montreal), October, 1918, issue, and this exception I,. of course, support.

The 1910 census of the United States showed that 8,315,219 immigrants could not speak English, and that half of the number had been left illiterate in their own language by Hapsburg, Hohenzollern, et al, who were their former masters. This number of illiterates, I believe, has now been cut down to 6,000,000, and very soon such a virile nation as is the United States, when aroused, will remove the language menace by night schools and other educational and immigrational methods.

During the war, some "hyphenization" recognition was given in the United States for sentiment's sake, so as to quickly arouse support of the allied cause, but in future, immigration will be allowed a shorter "hyphen," so far as the delay in changing language and literature is concerned.

Largely through the influence of the Draft Law, language did not interrupt patriotism, because the fourth United States Liberty Loan was subscribed for by "hyphenates" as follows:—

German-Americans	$400,000,000
Italian-Americans	250,000,000
Polish-Americans	150,000,000
Bohemian-Americans (Czech-Slavs)	130,000,000
Jewish-Americans	80,000,000
Swedish-Americans	25,000,000

Most of these foreign-born live respectively in the States of New York, Pennsylvania, Illinois, Ohio and Massachusetts. Against these sums, of course, is the huge total of fifteen times as much which the English-speaking American bought of his loan.

The most marked item of the educational change is the United States Government's call upon industrial organization to culturally assist. Quicker improvement will now be marked, and industry itself will be benfited. Americans are very proud of their new "Americanization" Department in the Immigration section of the Department of the Interior, and justly so. Let it be recalled that Franklin K. Lane, Secretary of the United States Department of the Interior, was born a Maritime Province Canadian, though his education was received in the United States.

Of course when I say that the usual immigrant will be required to learn English, I do not mean to say that Americans will neglect foreign languages. Educated Americans employed in diplomacy and foreign trade will require foreign languages, especially French and Spanish, in an increased measure.

I wish to pay a tribute of admiration to the United States Department of Interior, Joseph Mayper, Librarian Meyer of the Library of Congress, Dr. Talbot of the New York State Bureau of Immigration, and other officials, regarding the vast collection of literature placed before students, and I also thank the officials for their invariable courtesy and remarkable generosity in furnishing such data at little or no expense to sincere enquirers. Similarly do I bear testimony to the courtesies of Minister Calder and Supt. W. D. Scott of the Immigration Department of Canada.

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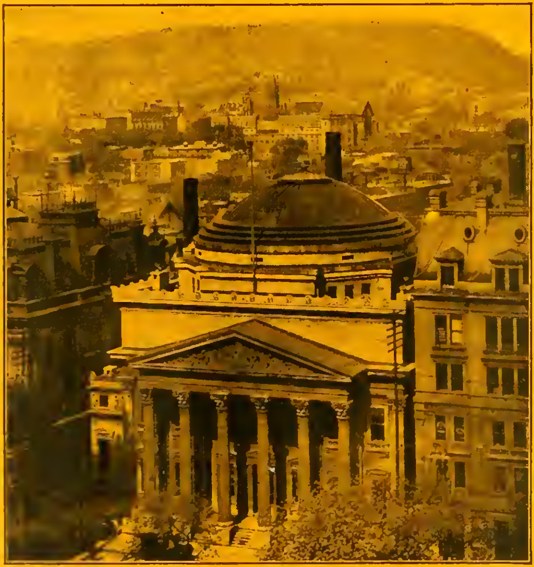

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Review of Canadian Banking in 1918

Prosperity in Industry Has Affected Banks Favorably—Increase in Deposits and Circulation—Effect of Victory Loans—Relation of Banks to Government Finance — Two More Amalgamations This Year—All Canadian Banks Now Controlled at Home.

By H. M. P. ECKARDT,

Author of *Manual of Canadian Banking*

LIKE the preceding years of the war, 1918 has been a period of expansion for Canadian banking. It was characterized by Government borrowing on a very large scale. Although the first Victory Loan of $400,000,000 was subscribed in November, 1917, the bulk of the financing for that loan was transacted in 1918—a large part of the amount subscribed being paid in January. The loan exerted a considerable influence upon the bank position; notice deposits in January fell from $995,000,000 to $900,000,000—the decrease, $95,000,000, being the greatest shown up to that date in the record of Canadian bank deposits. Subsequently the balance of the notice deposits steadily recovered; and in the course of seven months, by August 31st, the total had been brought to $1,014,000,000, a new high record. This development was regarded with satisfaction, inasmuch as it indicated that bank depositors were accumulating funds in readiness for the second Victory Loan. Also, as the notice deposits of the banks furnish the bulk of the funds used in carrying the regular discount lines, the commercial, industrial and agricultural clients of the banks are closely interested in the fluctuations. If the tendency of these deposits is steadily upwards, there will probably be, in normal times, an increasing fund available for the uses of the customers. The other payments on the Victory Loan of 1917, which continued until May 1st, did not have so pronounced an effect upon the bank statements —between January 31st and May 31st the total assets of the banks rose from $2,237,000,000 to $2,319,000,000, the increase being $82,000,000.

Banks Assist in Government Financing.

Apparently the loan proceeds sufficed for the Finance Minister's needs until July, for in that month we find the bank holdings of war bonds again on the upward trend. In July the chartered banks made the first of a new series of temporary advances to the Ottawa Treasury. These monthly loans were apparently in the neighborhood of $35,000,000 or $40,000,000, and they bridged over the period from the last instalment of the 1917 Loan to the initial payment on the 1918 Loan. As a result of their acquisition of the short date Treasury bills, the banking assets in July and succeeding months again showed important increases. With the repayment of the Government's obligations out of the proceeds of the 1918 Victory Loan, the bank holdings of securities as shown in the monthly returns would again be reduced. According to a statement made at Washington a few months ago, Canada procured privately in the United States, during the year ending June 30th, 1918, a loan of $65,000,000. A foreign loan of this magnitude would ordinarily be clearly reflected in the bank statements. Its effects would be seen in a sharp rise in the deposits held by Canadian bank branches abroad, accompanied perhaps by increase of the balances carried by our banks in banking institutions at international centres and by increase of foreign call loans. During the war, however, the Dominion Government has been under obligation to pay out vast amounts at short notice; and it probably would be the case that proceeds of the foreign loan would be disbursed almost immediately. If the proceeds were disbursed, in large part, in the same month in which they were received, the loan might not affect our bank returns to a pronounced extent. However, in February, March and April there was a rise in the deposits of our foreign branches, the bank balances and call loans abroad rising at the same time—the deposits elsewhere increased $34,000,000 during these three months, and the call loans and bank balances $51,000,000.

While the instalment dates in connection with the 1918 Victory Loan extend into the third month of 1919, it is understood that a considerable proportion of the issue was taken up and paid for in full in 1918—the Government's action in having the bonds ready for delivery at the opening of the subscription period facilitated prepayment of unmatured instalments. Like the Victory Loan of 1917, the new loan involved the banks in much labor, their difficulties in this respect being intensified by the epidemic of Spanish influenza which incapacitated for the time being many members of the staff. On the recent occasion, however, they were not called upon to undertake for their customers so many conversions of old bonds as was the case in 1917. As the interest return on the bonds of the 1918 loan is slightly lower than that obtaining in case of the 1917 loan, there was not the same inducement to convert.

New Amalgamations.

The two bank amalgamations occurring during the year occasioned unusual interest. The first to go into effect was that in which the Royal and the Northern Crown were involved. The latter institution was itself a consolidation of the Northern and the Crown—the former being a western bank while the operations of the latter had been confined to Ontario. After the union the bank was controlled in Winnipeg and its development was pushed in the provinces west of Lake Superior. Although the greater part of the banking business of the west is transacted by banks with head offices in the east, westerners have always had a strong desire to have banks of their own, and on a former occasion when an eastern bank was on the point of absorbing the Northern Crown, the deal was abandoned because of the opposition of western interests. The difficult conditions created by the war apparently served not only to lessen the western opposition to amalgamation with an eastern bank but also to exemplify the advantages incidental to union with a strong bank like the Royal. The terms of purchase, as elsewhere stated in the Monetary Times Annual, were very favorable, the Northern Crown shareholders getting back practically all that they lost when their capital stock was recently cut 50 per cent.

The other amalgamation, by which the Bank of British North America became a part of the system of the Bank of Montreal, occasioned more surprise. The British Bank has been prominently identified with Canada's business life for the greater part of a century. Its first branches were established in Montreal, Toronto and Kingston in 1836. The management has always been characterized by ability and conservatism; and the bank grew and prospered with the growth and prosperity of the Dominion. Early in 1918 the court of directors decided to accept the very attractive offer made by the Bank of Montreal; the provisional agreement made by the directors was later ratified by the shareholders, and on October 15th the merger went into effect. By this latest merger the number of banks appearing in the monthly Government return is reduced to nineteen. The Bank of Montreal, after the consolidation, showed total resources rising towards the $600,000,000 mark.

All Shareholders Now Doubly Liable.

This merger had other interesting results. The British was the only bank in the Canadian list controlled from outside the Dominion. The majority of the shareholders resided in the United Kingdom and the court of directors sat in London. Owing to the confidence reposed by the directors in the general management at Montreal and the efficient system that had been built up, the outside control involved the Canadian customers of the bank in little, if any inconvenience. Now, however, the final reference, in all cases, will be made to Montreal, to the directorate of the Bank of Montreal. Then, there is the point that the British Bank shareholders who exchanged their stock for that of the Bank of Montreal become subject for the first time to the double liability clauses of our Bank Act. Years ago it used to be said that the Bank of British North America and La Banque du Peuple had the best charters in Canada, as in neither case were the shareholders subject to the double liability. La Banque du Peuple passed out of existence some time ago; and now, with the merging of the Bank of British North America in the Bank of Montreal, all Canadian bank stock is on the same basis. Because of the limited liability of its shareholders, the Bank of British North America was permitted to issue its own notes, against its general assets, without specific security, only up to 75 per cent. of paid-up capital, while the other banks could issue up to the full amount of their paid capital.

Circulation Grows.

Throughout 1918, the activity of Canadian industry and the high prices ruling for commodities of every description caused further expansion of the note circulation of the banks. every year since the commencement of war has seen an increase in the volume of bank note currency. In 1915 the average bank note circulation was $105,000,000; in 1916, it was $126,000,000; in 1917, $161,000,000; and the figures for 1918, when available, will show a further increase of $30,000,000 or thereabouts. The bankers have followed a conservative policy in regard to their note issues—the increased issues for the most part being covered dollar for dollar by gold or Dominion notes in the central gold reserves.

The harvest results in western Canada in 1918 were disappointing, the yield of wheat being considerably less than in recent years. The bankers financed the crop while at the same time attending to the flotation and completion of the Victory Loan. This year there was no special grain credit of $100,000,000 for the Wheat Export Company—the business of purchasing, distributing and exporting the grain being left in the hands of Canadian dealers, shippers and millers. This involved the banks in the necessity of granting more extensive credits, as in pre-war days, to their regular customers instead of participating in a big credit to Government.

As the new resources of the banks were quite largely absorbed in the loans to the Dominion Government, the bankers were obliged to request their ordinary customers to keep their borrowings down as much as possible. The same policy was pursued by bankers in the United States. The Federal Reserve Board at Washington issued a circular on this question of conservation of banking credits; and, later, the president of the Canadian Bankers' Association addressed this circular, with modifications to make it conform to Canadian conditions, to the bank branches throughout the Dominion.

MONEYS COINED BY CANADA'S MINT

During 1917 and for the ten months ended October 31st, 1918, the branch of the Royal Mint at Ottawa has coined for issue 48,494,825 moneys, with a total value of $4,824,159.04. The details given in the following table are supplied to The Monetary Times by Dr. James Bonar, deputy master of the Royal Mint at Ottawa:—

	Jan. 1—Dec. 31, 1917.	Jan. 1—Oct. 31, 1918.
Gold:		
Number	58,845	106,516
Value	$ 286,370.00	$ 518,377.87
Silver:		
Number	14,561,989	12,975,528
Value	$1,951,168.10	$1,860,323.60
Bronze:		
Number	11,738,718	9,053,229
Value	$ 117,387.18	$ 90,532.29

The following table shows the amount of coins issued by the Ottawa Mint for the year 1917 and for the ten months ended October 31st, 1918:—

	Jan. 1—Dec. 31, 1917.	Jan. 1—Oct. 31, 1918.
Gold	$ 910.07	$ 427,823.00
Silver	1,862,200.00	1,650,000.00
Bronze	116,900.00	85,317.00

The only gold coins issued were sovereigns.

TWELVE MONTHS' BANK FIGURES (COMPARED)

	Circulation		Deposits on Demand		Deposits after Notice		Deposits Abroad	
	1916	1917	1916	1917	1916	1917	1916	1917
	$	$	$	$	$	$	$	$
November	156,971,068	202,181,328	459,277,454	538,869,362	836,593,269	1,008,657,874	162,207,247	175,645,031
December....................	161,599,987	208,753,337	458,208,417	569,441,871	845,006,717	995,978,013	162,860,614	174,779,104
	1917	1918	1917	1918	1917	1918	1917	1918
January..........	149,425,864	193,567,911	427,308,526	559,777,237	864,163,344	900,374,256	159,194,048	169,581,106
February	142,589,098	181,695,542	430,331,801	569,266,642	880,456,637	908,822,988	156,498,668	183,222,302
March	149,950,596	191,328,665	448,151,528	561,042,236	888,765,698	921,080,803	170,253.362	196,257,632
April	155,576,568	192,969,079	471,312,285	558,509,221	874,948,724	933,644,668	183,022,686	203,473,448
May	151,414,829	189,748.470	443,839,847	535,655,731	892,562,657	947,757,337	206,682,376	204,173,285
June .	157,886,938	195,135,577	449,689,670	549,327,078	900,510,552	965,934,556	177,974,187	210,118,939
July	161,762,871	198,779,395	450,849,356	549,068,651	929,442,340	992,015,137	183,846,718	216,003,804
August.	162,696,039	202,489,039	439,997,259	554,906,517	952,591,821	1,014,711,865	186,651,653	220,124,417
Septembe . ..	178,139,958	213,066,909	451,749,532	588,940,119	965,393,541	1,037,498,920	180,535,043	217,486,568
October.	195,298,212	232,438,622	495,058,449	644,220,998	985,790,850	1,076,514,627	181,799,457	224,201,096

	Current Loans in Canada		Current Loans Abroad		Call Loans in Canada		Call Loans Abroad	
	1916	1917	1916	1917	1916	1917	1916	1917
	$	$	$	$	$	$	$	$
November.	813,791,947	868,973,714	76,087,370	95,954,524	89,395,370	72,178,345	183,250,389	139,832,552
December........ .	820,378,557	858,533,298	76,396,720	111,581,098	82,569,983	71,779,020	173,878,134	134,483,482
	1917	1918	1917	1918	1917	1918	1917	1918
January...	830,966,420	855,506,506	85.989,511	116,220,343	79,737,064	76,239,201	155,747,476	132,687,066
February	839,424,041	859,363,147	86,944,450	109,678,140	78,786,535	76,722,163	162,344,556	160,239,494
March	872,932,377	886,995,222	83,551,225	102,217,679	76,478,708	74,257,877	161,616.735	167,296,701
April.. ...	916,455,893	884,089,402	86,058,220	99,267,660	82,737,417	77,497,360	159,156,054	179,818,531
May .	874,680,780	894.817,113	98,993,197	99,300,926	78,514,798	78,466,582	168,692,675	172,259,879
June	882,113,455	897,226,012	93,150,083	103,033,289	76,085,220	76,970,920	159,309,133	170,034,476
July ..	873,549,907	905,677,233	90,253,882	99,702,919	71,376,788	74,382,762	151,875,676	167,112,836
August... .	836,429,670	920,775,269	82,082,847	101,551,546	71,204,351	73,509,571	178,610,625	160,544,990
September ..	855,306,953	942,802,018	87,265,325	109,850,161	72,421,187	74,137,860	166,480,004	159,680,810
October ...	883,986,860	1,003,593,603	93,821,865	112,869,399	71,653,719	73,685,136	151,018.747	157,040,858

TRADE ACCEPTANCES

How Their Use Would Assist Canadian Business—Practice in United States

By G. W. Morley

During the past two years there has been considerable discussion on this continent respecting the advisability of adopting trade acceptances and it is a very live question at the present time.

In the United States one year ago the available records indicated but 185 known users of the trade acceptance. The trade acceptance, however, is now being used there in practically every line of business, in many instances there having been united action on the part of a whole trade in adopting it as a term of sale. The plan of extending this method of credit was first put into effect in July, 1917, and was followed with great success by the flour milling industry in the State of Washington, followed by the lumber mills of the Pacific coast, the National Raw Silk Dealers, a number of hardwood manufacturing associations and various others. The bankers' associations of thirty-four States passed strong resolutions at their annual conventions commending the trade acceptance and its widest possible use in their respective States.

Before the adoption of the trade acceptance the experience of the trade associations mentioned above had been that the "open account" method placed them in the dual capacity of seller and banker; the abuse of the discount privileges naturally caused an abuse of credit and many accounts extended over a much longer time than was originally intended. This required a system of "dunning" and using salesmen as collectors, thereby reducing their efficiency; old accounts and long credits led to unjust claims and a large list of bad debts; when interest was added to claims it led to so many disputes that as a general rule it was not charged.

After the adoption of the trade acceptance the principal objections advanced by customers were that they never signed notes, never accepted or paid drafts, that it interfered with their bookkeeping and reflected on their credit. These objections were met by explaining the difference between a note, draft and trade acceptance, and that an agreement to pay for goods in accordance with the terms of sale assisted their credit, particularly so when the local bank saw the acceptances passing through regularly and the necessary money to the credit on the date of maturity to pay them.

Disadvantages.

We must not be blind to the fact, however, that the trade acceptance is not of universal application. It is not easily adapted to small units of business, and it would be inadvisable to make use of the acceptance in the sale of food products, because this would have a tendency to inflation and moreover foodstuffs should be brought to a cash basis, or a ten-day arrangement. It is pretty generally admitted that the retailer cannot secure a trade discount from the consumer, and it would be undesirable in any event.

Trade acceptances should not be adopted in cases where goods are sold by sample, because if it were found that the goods were not according to sample there is the danger of the trade acceptance falling into the hands of a purchaser for value without notice. In such cases the purchaser would have to overcome prima facie evidence against him in an action against the seller.

Advantages.

The advantages of the trade acceptance might be summed up as follows:—

1. It converts "slow pay" accounts to prompt pay accounts.

2. It induces many customers previously paying promptly at the end of their credit term to discount their bills.

3. It prevents the practice of large and financially strong customers imposing on the seller to the extent of taking an extra fifteen to thirty days beyond the allotted credit term. It fixes a definite time of payment.

4. It encourages careful buying and need not interfere with accounts previously handled on the cash discount basis.

5. The proportion of trade acceptances not paid at maturity would be negligible as contrasted with the number of unsatisfactory book accounts.

6. It enables customers to pay with exact promptitude on day of maturity and if they fail to meet the liability it then becomes an indication of insolvency.

7. In the case of responsible acceptors it enables a seller to discount his trade bills at a bank for 100 per cent. of their book value.

8. The use of the trade acceptance enables the borrower to convert his accounts receivable into cash instead of having them tied in a form which may or may not be promptly collectable when due.

9. The ordinary purchaser buys goods and gives a verbal promise to pay for them. If the contract is committed to writing it avoids the possibility of a dispute later on for the memory of a man is treacherous

10. It is much easier to recover on a trade acceptance than on an open account. By reducing the obligation to writing the cost of proving the account is eliminated.

11. There is the psychological influence on the debtor which causes him to regard a written obligation more than a verbal one.

12. Just as the increased use of the checking account has increased the volume of business that can be transacted so will the use of the trade acceptance still further build up the volume of the business handled.

13. The use of the trade acceptance will make the retailer a better "mark for credit," a better collector, and respecter of terms of sale and incidentally a better all round merchant, thereby reducing the number of retail failures.

14. It will make possible the collection of interest.

15. It will make for greater efficiency in salesmen who can give their exclusive time to selling.

16. The primary result of the use of the trade acceptance is that it whips business into better and safer form—it is the promoter of liquidity, prompt settlements being effected, claims and settlements being eliminated, expense of operation reduced, and the accomplishment of better work by capital.

Concentration in Collection.

What shortly would be the effect of adoption of trade acceptance on the banks?

Through the use of the trade acceptance much of the labor that has heretofore been done in the business house will be transferred to the bank. The business house will be relieved from sending letters, drafts, duns and other notices which they have heretofore been required to send at a heavy expense. By concentration of this work in the banks it can be done at a less expense but whatever the expense it should be borne by the users; they should be satisfied to pay a reasonable fee for the service and cost of collection of acceptances.

In spite of what has already been said respecting the trade acceptance being a comparatively new suggestion, it must be remembered at the present time that the only trade bills appearing in the open market and moving with a great degree of freedom are foreign trade acceptances, that is bills originating in foreign countries and bearing the endorsement of one or other of the various agency banks. These bills are eligible for purchase and enjoy a very ready market.

Every possible effort should be made by all trade associations and the banks to encourage the future use of trade acceptances. The demands upon our commercial, industrial and financial interests will increase at a tremendous pace and therefore in the interests of thrift it is essential that every dollar's worth of credit should be whipped into such shape as will enable it to render a maximum of service. The waste of credit should be regarded as unpatriotic as is the waste of food or other essentials.

I regard the movement as one of publicity and education and would suggest that local trade acceptance councils be formed in the principal cities throughout Canada, these councils to include in their membership a representative of each of the important lines of industry; also that a speaker's bureau be organized with the object of addressing the boards of trade throughout the country on the subject.

MONTREAL MECHANICS' INSTITUTE

At the annual meeting of the members of the Montreal Mechanics' Institute, held recently, with W. Rutherford, president, in the chair, it was shown that the financial position of the Institute was excellent, the committee having carried forward a net gain of $10,753.64 to capital account. Loans on the first mortgages purchased from the Sun Life Assurance Company, amounting to $145,000, having been repaid, the committee decided to retain sufficient funds to cover the cost of the new building and invest the balance in bonds.

FIDELITY BONDING OF EMPLOYEES

In Case of Bonding of Each Employee, Guilty Party Must be Identified Before Bond Can be Collected

At the present time practically every bank employee in the United States and Canada is covered by a fidelity bond in favor of the bank, and in this connection the case of the American Savings Bank and Trust Company vs. National Surety Company, decided by the Washington Supreme Court recently, is an interesting one, and arose out of a peculiar state of facts.

In the case mentioned the National Surety Company had issued to the American Savings Bank and Trust Company a fidelity bond in the following terms:—

"The National Surety Company, surety, in consideration of the payment of an annual premium of___________________ hereby agrees to make good within sixty days after proof thereof to American Savings Bank and Trust Company, employer, any loss which the employer may sustain by reason of any act of personal dishonesty, forgery, theft, larceny, embezzlement, wrongful conversion or extraction on the part of any employee named in the schedule hereto attached, or hereafter added to said schedule by separate notice, accepted by the surety, as hereinafter provided in any position in the employer's service, as to any employee set forth in said schedule, or after the date of such acceptance of notice, as to any employee added to said schedule, and before the termination of this bond, as to any employee covered hereby. The surety's liability hereunder shall, in no event, exceed, on behalf of any one employee, the amount set opposite the name of such employee in said schedule or said acceptance notices. Provided, that the employer shall not have at the date hereof, or at the date of adding any new employee to said schedule, any knowledge of any of said employees have been guilty of any act of personal dishonesty in any position in the employer's service, or in the service of any other person, firm or corporation."

The bond further provided that the liability of the surety should terminate upon discovery by the employer of any default hereunder by any such employees, and the schedule attached to the bond contained the names of the Trust Company's employees, 18 in number, with the amount set opposite the name of each employee, showing the extent of the Surety Company's liability on the part of each employee, the limit of such liability ranging from $1,000 to $10,000.

Guilty Party Could Not be Identified.

While this bond was in force some person abstracted from the funds of the Trust Company the sum of $8,500 and at the time the money was abstracted, or stolen, to be more correct, three particular employees of the Trust Company, and whose names appeared in the schedule attached to the bond, and no others, had access to the funds from which the $8,500 was abstracted, so that the money must have been taken by one or more of these three employees, but the Trust Company was unable to prove which particular employee or employees had actually taken the money.

The Trust Company then brought action against the Surety Company on the bond set out above, and the Surety Company defended on the ground that it was the duty of the Trust Company to show which particular employee or employees had been guilty of the actual theft, while the Trust Company claimed that it was sufficient to show that some employee named in the schedule of the bond had been guilty.

"Whatever may be the individual opinion of the representatives of the Trust Company as to whose wrongful act is responsible for the loss of this money," the Trust Company argued, "we are not called upon for an expression, because we are insured against the act of all three of them. But we do say this in all candor—that when money disappears from a safe to which three men, and only three, have the combination, some explanation is required; and human nature is so constituted that, in the absence of some explanation, the conclusion will be drawn that one or the other misappropriated the money."

Surety Company Held Not Liable.

The Washington Supreme Court upheld the contention of the Surety Company, however, and decided that the Surety Company was not liable. The following quotations from the judgment, giving the reasons for this decision, will repay a careful perusal.

"Now if the Trust Company had been indemnified against the dishonesty of each of the accused employees by a separate writing, instead of by a single writing, referring to each employee, and specifying separately the amount of the Surety Company's liability for the dishonesty of each employee, as this bond plainly does, an action upon such a writing could not be successfully maintained by proof which pointed with no greater certainty to the dishonesty of some single employee. We are constrained to hold that this writing is in legal effect a separate bond as to each of the eighteen employees named in the schedule attached thereto, and that it is in no sense a blanket bond. As we have noticed, the schedule attached to the bond shows that the limit for the dishonesty of each of the eighteen employees is stated separately as to each employee. It so happened that the limit of the Surety Company's liability for the dishonesty of the three employees who had access to the particular funds from which the $8,500 were abstracted is $10,000 as to each, but that is coincidence of no importance as far as our present problem is concerned. The fact that the limit of the Surety Company's liability growing out of an act of dishonesty of each of the eighteen employees was separately stated and fixed at a specified sum shows to us, unerringly, the separateness of the Surety Company's liability as to each employee named in the schedule. Manifestly the stating in the schedule of each separate limited liability would have been to no purpose whatever had the bond been intended as a mere blanket insurance against the loss through the dishonesty of the Trust Company's employees. No name of any employee is in the body of the bond, but we read there that 'the Surety Company's liability hereunder shall in no event exceed in behalf of any one employee the amount set opposite the name of such employee in said schedule of accepted notice.'

"We conclude, therefore, that the proof offered in support of this claim is wholly insufficient to support any cause of action against the Surety Company, because of the fact that it is in law a separate bond for each employee named in the schedule attached, and no employee has been named in the proof with any degree of certainty whose dishonesty is the cause of the Trust Company's loss."

WHEN OUR BANKS COMMENCED BUSINESS

*No	Bank	Charter Obtained	Commenced Business	Banks Absorbed—Remarks
9	Commerce........	1866	1867	Gore Bank, May, 1870 Bank of B.C., Jan., 1901 Halifax Bk. Co., June, '03 Merch'ts of P. E. I., June, '06 Eastern Townships
11	Dominion	1870	1871	
12	Hamilton	1872	1872	
14	Hochelaga........	1873	1874	
17	Home	1903	1906	Internationale, 1912
16	Imperial..........	1873	1875	Niagara District Bank, July 2nd, 1875
6	Merchants........	1861	1864	Commercial Bk., Mar., '68
4	The Molsons......	1855	1855	
1	Montreal....	1817	1817	Ex. Bk. of Yarm'th, Aug., '03 Peoples Bk. of Hlfx, July, '05 Peoples Bk. of N. B., Apr., '07 Bk. of B. N. A., Oct. 15, 1918
5	Nationale.........	1859	1860	
2	Nova Scotia	1832	1832	Union of P. E. I., Oct. 1, 1883 Picton Bank, 1886 Bk. of New Brunswick, 1912 Metropolitan Bank, 1914
15	Ottawa...........	1874	1874	
7	Provinciale........	1900	1900	La Banque Jacques Cartier, July, 1900
10	Royal.......	1869	1869	Union of Halifax, 1910 Traders Bank, 1912 Quebec Bank, 1916 Nor. Crown Bk., Mar. 1918
13	Standard..........	1873	1873	St. Lawrence Bank, 1875 Western, 1909
18	Sterling...........	1905	1906	
3	Toronto...........	1855	1856	
8	Union of Canada...	1865	1865	United Empire, 1911
19	Weyburn Security..	1910	1911	

*Number of bank in Government monthly bank statement.

MONEY AND CIRCULATION IN CANADA

Peace and War Measures to Meet Monetary Requirements of Dominion

In the usual trade understanding of the term money is any medium of exchange which circulates as money in ordinary commercial intercourse whether that medium be gold, silver or bronze coin, or paper currency. Economists usually consider gold to be the only true money and in their discussions use the word in this sense only. It is, however, too academic for daily use and the ordinary commercial meaning of the word money is the one we usually have in mind when that much debated commodity is referred to.

In Canada the chief medium of exchange is paper, with silver and bronze coin as subsidiary currency. There is a Canadian gold coinage and British sovereigns, and United States gold coins are legal tender, but these gold coins are rarely seen outside of a bank vault; though Canada is a gold standard country and its trade is conducted on a gold basis, paper is practically the only currency in the ordinary commercial transactions of its people.

Paper Money.

This paper currency is of two kinds: notes issued by the Dominion Government and notes issued by the chartered banks. The Dominion Government notes are issued in denominations of $1, $2, $5, $25, $50, $100, $500, $1,000, $5,000 and $10,000. The larger denominations are used by banks for settlement of balances with other banks and the $5,000 and $10,000 and part of the $1,000 issues are special notes good only between banks, and between banks and the Receiver-General, and are so printed as a measure of protection.

Bank notes are for $5 and multiples of $5, usually $10, $20, $25, $50 and $100. Up to 1871 banks issued in addition notes of $1, $2 and $4, but when the Consolidated Bank Act was passed in that year $4 was the smallest denomination permitted banks and the notes of lower denomination were withdrawn from circulation. In 1880 this limit was made $5.

Legal tender in Canada consists of Canadian gold coins, British sovereigns at $4.86⅔, United States gold coins at their face value, and Dominion notes; all of these to any amount; silver coins up to $10 and bronze coins up to 25 cents.

Since the war as a measure of war finance notes of the chartered banks have also been declared legal tender. This in order to enable the Government to protect the gold reserves of the country.

Dominion Notes.

The issue of Dominion notes is governed by the Dominion Notes Acts of 1914 and 1915. Under the 1914 Act these notes may be issued and outstanding at any time to any amount. They are legal tender to any amount in any part of Canada except at the office at which they are redeemable. They are redeemable in specie (gold) on presentation. As security for their redemption it is provided that the Minister of Finance shall hold up to an issue of $50,000,000 a reserve of 25 per cent. of such issue in gold and for any issue in excess of $50,000,000 an amount in gold equal to such excess. It is also provided that in case the amount of gold held as security is not sufficient to pay the Dominion notes presented for redemption or in case the amount so held is reduced below the amount required under the act the Governor-in-Council may raise by way of loan temporarily or otherwise upon approved terms and security the amount required.

The Act of 1915 authorized an additional issue of $10,000,000 to the Canadian Northern Railway and $6,000,000 to the Grand Trunk Pacific Railway against the guaranteed securities of these companies lodged and in addition an issue of $10,000,000 to meet maturing obligations of the Government of $26,000,000 in all.

The issue of bank notes is governed by the Bank Act of 1913. Under it a bank may issue notes up to the amount of its paid-up and unimpaired capital stock and a further issue up to the amount deposited by it and at its credit with the Dominion Government Central Gold Reserve. During the crop moving period from the first day of September to the last day of February following inclusive a temporary additional issue is permitted up to 15 per cent. of its combined paid-up capital and rest fund, on which excess interest at the rate of 5 per cent. per annum must be paid to the Government. In 1914 the demand for currency was so heavy that the time for this 15 per cent. issue was extended to the full year and this privilege has been renewed from year to year since. To arrive at this excess circulation the amount at the bank's credit with the Central Gold Reserve is deducted from the total of its circulation outstanding and the amount by which this difference exceeds the amount of its paid up capital is taken as the excess on which interest must be paid.

To illustrate, suppose a bank with a paid-up capital of $5,000,000, a rest of $5,000,000 and a balance at its credit with the Central Gold Reserve of $5,000,000, it would be permitted to issue $5,000,0000, the amount of its paid-up capital, $5,000,000 more against the amount of its balance with the gold reserve and an additional amount of 15 per cent. of its combined paid-up capital and reserve ($10,000,000), which would be $1,500,000, or a total circulation of $11,500,000. Suppose further that its total circulation outstanding was $11,000,000, to find the excess circulation deduct from the $11,000,000 the amount at credit with the Gold Reserve, $5,000,000, leaving $6,000,000. As its paid-up capital is $5,000,000, this difference exceeds it by $1,000,000 and this amount therefore is the excess circulation on which interest must be paid.

Bank notes are redeemable in legal tender at the office of the issuing bank on presentation and in order that they may pass at par in every part of Canada the Act provides that "Each bank shall make such arrangements as are necessary to insure the circulation at par in any and every part of Canada of all notes issued or reissued and towards this purpose shall establish agencies for the redemption and payment of its notes" in certain designated centres in each province, "and such other places as are from time to time designated by the treasury board."

The security of these notes is provided for as follows:—They are a first charge on the assets of the issuing bank, including the double liability of the shareholders, and in addition there is a general insurance fund held by the Government called the bank circulation redemption fund, with which each bank must deposit and maintain an amount equal to 5 per cent. of its average circulation, this average being made up by taking as the average for each month the highest amount of circulation outstanding at any one time during the month.

In the event of a bank failing its notes bear interest at the rate of 5 per cent. per annum from the date of suspension to the date of the official announcement that payment will be made. Should the assets of the bank not realize enough to redeem its outstanding circulation with interest this insurance fund would be available. If the necessary payments from this fund were to exceed the amount at credit of the failed bank the remaining banks would be required to deposit sufficient to make their balances with the fund equal to 5 per cent. of their average circulation.

This provides for the eventual redemption of the bank notes in circulation and fully protects the public but the chief feature of the Canadian system of bank note circulation is its elasticity, the automatic decrease when the demands of trade are satisfied. This is assured by the daily redemption of bank notes in the regular course of clearings. There is a profit in circulation and in order to get the full benefit of this every bank in its own interest seeks to keep its own notes in circulation and therefore sends back for redemption each day the notes of every other bank which come to it in the course of business. This daily redemption has prevented any serious inflation of the currency if indeed there has been any inflation at all.

Trade, of course, becomes inflated and currency naturally will follow trade, but this is a vastly different thing from the existence in a country of a volume of paper currency in excess of trade requirements.

One feature of the relations between the Government and the banks provided for by the Act is not generally known and that is the clause by which a bank must keep 40 per cent of its cash reserves in Dominion notes. As a matter of fact the proportion usually held is almost double (71 per cent. on August 31st, 1918) but the clause remains mandatory though unnecessary. It is a relic of Confederation finance when the attempt was made to abolish bank circulation which then paid a tax of one per cent. and in its place institute a Government paper currency. In the compromise which was later embodied in the Act the scheme of a Government currency for the Dominion was dropped and the tax of one per cent. removed and in lieu the clause referred to adopted. At that time the credit of the new Confederation was not established and the fact that they needed the money was the reason for what was frankly intended as a forced loan without interest. Conditions have altered materially since that time and the reasons for the clause have long since disappeared but it is regularly made a part of the Act at each revision. The next revision, however, is due in 1923 and it may be that [illegible] the Act is then passed this reminder of lean days will disappear.

At the end of October, 1918, the total of bank notes in circulation as shown in the Government return amounted to $227,597,808.

Paid-up capital	$106,587,095
Deposit in Gold Reserve	123,900,000
Total issue authorized	$230,487,095

Total assets of banks, $2,638,839,732.

Total specie held by banks	$ 79,470,854
Dominion notes held by banks	167,225,818
At credit of banks in Central Gold Reserve	123,900,000
Deposited with Dominion Government as security for circulation	5,853,438
Total	$376,450,110

As against each dollar of bank circulation outstanding there were therefore assets of $11.50 and in cash or its equivalent $1.65.

The Dominion notes outstanding on the same date were $311,298,834.30.

Gold held	$115,621,901.35
Approved securities	140,687,500.00
	$256,308,401.35

The securities held as received from the Canadian Northern and Grand Trunk Pacific Railway Companies under the Act of 1915 are not included in the total of securities above mentioned and to arrive at the total issue authorized against the gold and securities under the Act of 1914 these must be allowed for as must also the $10,000,000 authorized to meet maturing obligations as follows:—

The gold and securities held under the Act of 1914 amounting to $256,308,401.35 permit under that Act an issue of $293,808,401.

The gold and securities held under the Act of 1914 amounting to $256,308,401.35 permit under that Act an issue of	$293,808,401
Under the Act of 1915 there was authorized against securities deposited by the Canadian Northern Railway	10,000,000
Against securities deposited by Grand Trunk Pacific Railway	6,000,000
Issue by Government to meet maturing obligations	10,000,000
Total authorized issue	$319,808,401

LONDON STILL WORLD'S FINANCIER

Whether London or New York will continue after the war to predominate in financing world trade is a question that has caused keen discussion in banking circles in recent years.

Leopold Frederick, director of the American Smelting and Refining Company, treasurer of the Braden Copper Company and Chile Copper Company, gave out the following statement recently:—

The popular belief is that New York to-day is the centre of world finance and that we have succeeded in wresting from London their premier position.

The question was discussed at a recent meeting of the Council on Foreign Relations held at the Metropolitan Club in New York. P. W. Wilson, of the London Daily News, in a very able speech regarding future relations between the United States and Great Britain declared "that the financial centre of the world has passed from London to New York."

Distinction Between Allied Loans and Trade Financing.

This did not coincide with the views that I held, which views were prompted by knowledge of the actual condition of the money markets both in New York and London. My speech at the meeting was in the nature of a reply to Mr. Wilson. At that time I set forth my reasons for believing that London still holds the financial supremacy. Since that time I have made a careful investigation and ascertained the approximate amount of acceptances outstanding against foreign trade in this country. I have also canvassed many authorities on the London acceptance market. The conclusions I have been able to draw from this are, as I said in reply to Mr. Wilson, "that only so far as loans made by the United States to the Allies are concerned, has the financial centre been shifted to New York; however, so far as the financing of exports and imports of the world are concerned, London is still supreme."

The following table shows the estimated amount of acceptances outstanding against international business both in London and in New York:—

London		
Acceptances of all London clearing house banks, colonial banks, foreign agencies and private bankers outstanding in the neighborhood of		$500,000,000
New York		
Acceptances of New York national and state banks and trust companies	$270,000,000	
Acceptances of foreign trade corporations and foreign agencies established in New York	55,000,000	
Acceptances of private bankers	40,000,000	
Total	$365,000,000	
Deduct acceptances issued for the purpose of financing domestic trade	155,000,000	
Leaving a total of acceptances representing the financing of imports and exports through New York		$210,000,000

London Is Trade Financier.

The foregoing figures show that London is away ahead and I believe that even with the much needed improvement of the machinery for financing international trade, London will still, for many years to come, outdistance New York. We are lacking here the large number of merchants-bankers, old established accepting houses with business ramifications all over the globe. We here will be satisfied if we can hold the Central and South American and Far Eastern business. Although dollar exchange has made great strides since the war, the New York discount market is still in its infancy. For the present, there is little likelihood that we will get, except occasionally, the financing of the continental trade of Europe. It is hardly likely that say an Amsterdam merchant importing goods from France will seek accommodation in New York; he will go as heretofore to London. It may be possible, I think, that this handicap of location will be partly overcome in the future with the aeroplane development, which would narrow down the time consumed by the mail in transit.

I dwelt especially upon the great ability of the English to maintain the sterling rate for so long at the "pegged" figure, and the discount policy of the London market, which during the monetary stringency in New York in the last few months enabled it to render great services to the Allied nations in assuming the burden of financing a vast amount of exports and imports of the world.

In order to retain their business, the English bankers have made great sacrifices during the last six months. They are paying on foreign check accounts 4¼ per cent. interest and keeping the discount rate at 3½ per cent. They know that trade flows where money is cheapest. We have to take our hats off to the English. They understand international finance.

FINANCE COMPANY DISSOLVED

The Essential Industries Finance Corporation of the United States has been dissolved, making no longer necessary the existence of this organization, which was formed a few months ago, in co-operation with the government, to aid in financing companies engaged in essential war work. The announcement was made by Eugene V. R. Thayer, president of the corporation, after a meeting of the directors.

The corporation had available at its organization in September $20,000,000 capital furnished by J. P. Morgan and Company, Guaranty Trust Company and other banking interests in New York and Philadelphia, and had placed at its disposal also $50,000,000 by the War Finance Corporation, a government body. Public utilities which the government regarded as valuable to the prosecution of the war were among the concerns aided during the life of the corporation.

BANK ADVANCES TO MUNICIPALITIES

Seasonal Variation in Amounts Owed to Banks by Municipalities, as Shown by Statements to Government

This column in the monthly government bank statement dates only from 1913. Prior to that time all such loans were included in the ordinary loans and discounts of the banks. Earlier figures, therefore, are not available for purposes of comparison.

Advances to municipalities are of two kinds: one is anticipation of the tax receipts for the year, and the other to finance works authorized by by-law and for which debentures are to be issued. From a bank's standpoint the former is most desirable business, as the course of the loan can be very accurately foretold. Usually beginning in January, steadily increasing up to midsummer, and then, as the taxes are collected, reducing, until in December it is paid off, or at least down to a minimum, the arrears of taxes being more than sufficient to take care of it.

The loan which is to be paid off from the sale of debentures, however, very frequently does not work as arranged, delays in finishing the work or in the preparation of the debentures being responsible, or, more often, the price obtainable not being satisfactory to the council of the municipality. It is this latter kind of loan which is meant when municipalities are said to be leaning on the banks for accommodation.

Since the war, however, there has been a decided change. The advances for current expenditure in anticipation of taxes have in general worked as before and been paid off promptly as the taxes came in. Municipalities, too, have been willing to accept the market price for their debentures, any delay being due entirely to the necessity of obtaining the consent of the Dominion Treasury Board to the issue, this body only permitting municipal issues at such times as to least interfere with the necessities of war finance. Just what amount of debentures is at present waiting this permission is not definitely known, but, as the municipalities have for some time kept their new work down to the minimum, the figures for the Dominion cannot be excessive.

The foregoing will apply to the whole country, with the exception of a small number of municipalities in the west and one eastern city, whose finances have been long a matter of discussion. If the loans to these are deducted from the total of advances to municipalities at the close of the year it will, we think, be found that the actual amount for which the municipal organizations of the Dominion, as a whole, are leaning on the banks for accommodation is comparatively small. The following table shows the monthly standing of these loans from 1915 to September, 1918, and illustrates clearly how the foregoing conclusions have been arrived at:—

	1915.	1916.	1917.	1918.
January	$35,952,802	$32,015,371	$24,487,272	$40,015,466
February . ..	38,437,903	35,149,915	26,121,324	43,535,628
March	41,227,449	38,649,462	29,877,911	50,652,061
April	43,031,360	44,371,050	35,931,996	55,685,350
May	43,948,436	43,924,036	39,700,191	57,728,226
June	46,889,816	46,773,032	42,757,673	58,000,424
July	44,029,446	42,385,096	43,989,207	56,589,173
August	46,020,730	39,882,811	43,940,176	56,662,931
September ..	43,928,331	38,708,745	42,721,563	47,977,473
October	45,682,230	37,613,530	41,204,781	....
November ...	41,064,550	32,945,963	36,459,598	....
December . ..	30,878,028	24,056,797	36,353,039	....

In December and January the amounts are at their lowest, the peak of the advances being reached in July and August. At the close of the year, with the taxes paid, the balance of advances would be represented by the loans to the cities referred to and such advances as are held up pending the permission of the Treasury Board to issue debentures. In December, 1916, this was $24,056,797; in 1917, $36,353,039. The year is not yet finished, but the figures for September of this year, $47,977,472, compared with those of September, 1917, $42,721,563, do not suggest any reason to change our opinion that, as a whole, the Canadian municipalities are not unduly relying for accommodation on the banks, but are carrying out the old axiom of "paying as they go." With the coming of peace and its problems this system will undoubtedly tend to lessen, in one direction at least, the friction incidental to the solution of these problems.

CANADIAN SECURITIES IN LONDON

Treasury Restrictions Not Likely to be Removed for Some Time

By C. Cambie.

Canada for many years prior to the war was an extensive borrower in this market and it is to its credit that with the exception of a few small issues, mainly renewals of short dated Canadian railway and provincial obligations, there have been no Canadian flotations of magnitude during the past few years. From a borrower it has become a lender to the United Kingdom through the financing of supplies of food, munitions and other necessities. Furthermore, the home investment demand has absorbed large amounts of Canadian securities previously placed in London and this has tended to lessen the supply here to such an extent that it has frequently been found that the market is bare of stock when a demand arises in connection with the purchase for sinking funds or investment purposes. Canadian issues measure up to the highest grade and stand foremost in popularity amongst Dominion and colonial securities with investors who desire to distribute their holdings.

It is well to bear in mind, however, that the regulation providing that all proposed issues must be submitted for the approval of the treasury still remains in force. With the present condition of exchanges and the heavy commitments which Great Britain has abroad, chiefly as a result of the large measure of assistance granted to the allies, it is doubtful whether this restriction will be removed for some time. This of course would postpone further flotations in this market, but, on the other hand, it should tend to strengthen the position of Canadian securities here and enable Canada to ultimately borrow on a better basis.

GERMAN BANK HEADS LIST

The Imperial Bank of Germany was the leading bank of end of 1917 of $1,100,000,000. Since then this institution has Before the war, the deposits in the Bank of Germany scarcely touched $200,000,000. Now they are over $2,000,000,000.

The next largest bank a year ago was the State Bank of Russia, with $1,720,000,000 deposits, against $629,640,000 at the end of 1913, which was, at that time, the leading position of all banking institutions. The third position on December 31st, 1917, was taken by another German bank, the Deutsche Bank, with $1,415,000,000 deposits.

Considering affairs in Russia and the present fate of Germany a doubtful importance is attached to the position of these three banking institutions at the top of the list. It will be interesting to observe what positions they occupy when reports are assembled of their condition at the end of the current year.

The London City and Midland Bank occupies fourth place among the world's greatest banks, with deposits at the end of 1917 of $1,100,000,000. Since then this institution has merged with the London Joint Stock Bank, and has total deposits of over $1,500,000,000. Lloyd's Bank had deposits of $850,000,000, and the Bank of England $830,000,000.

The National City Bank of New York occupied ninth place with $725,000,000, deposits and the Guaranty Trust Company is thirteenth on the list of great banks, with $570,000,000 deposits.

The following table shows the first sixteen of the world's largest banks arranged in the order of their deposits at the end of 1917 compared with the deposits at the end of 1913:

	1917.	1913.
Bank of Germany	$2,055,000,000	$198,470,000
Bank of Russia . . .	1,720,000,000	629,640,000
Deutsche Bank	1,415,000,000	395,010,000
London City and Midland	1,100,000,000	469,170,000
Lloyd's Bank	870,000,000	521,530,000
Bank of England	830,000,000	356,785,000
London County and Westminster	730,000,000	441,570,000
Dresden Bank	730,000,000	239,600,000
National City of New York ..	725,000.000	221,330,000
Disconto Gesellschaft	725,000,000	250,000,000
Barclay's Bank	640,000,000	304,000,000
Bank of France	610,000,000	201,590,000
Guaranty Trust, New York ..	570,000,000	166,930,000
National Provincial of England	560,000,000	339,41[illegible],000
Oesterreichische Credit	530,000,000	180,025,000
Credit Lyonnais	496,000,000	446,995,000

OUR ADEQUATE BANKING SYSTEM

Financial Stability of Canada Largely Due to Banking System

By Sir Frederick Williams-Taylor

The ease with which financial Canada has met the stress of war conditions has been favorably commented upon abroad. At home one hears no expression of surprise at the stable financial conditions in the Dominion.

The real basis of that stability is a banking system that has proved most efficient in peace times and, with the facilities accorded by the Minister of Finance, has withstood the severe test of war times. The system as it stands is, without doubt, adequate to meet any possible demands arising during the reconstruction period and for years thereafter. The public, long accustomed to banking stability, now accept it as a matter of course. It is quite possible that the economic and financial problems of the next few years will be more difficult to surmount than those we have faced of late.

The anticipated disturbance in bank deposits resulting from domestic Government war loans has subsided, as was to be expected. Seeing that the proceeds of such loans remain in the country, the money, of necessity, finds its ultimate way back to the banks through one channel or another; and, therefore, the loanable capital of the banks is, in the long run, undiminished. On the other hand, the strength of a banker's position lies largely in his command of numerous small deposits. The volume of deposits has increased by many millions, but the number has not grown proportionately.

As regards profits, an impression exists that these war years have been unusually fruitful for the banks. The reply is that when adequate provision has been made for unknown future rates of taxation in Canada and elsewhere, for the increased cost of administration, for heavy depreciation in even the most gilt-edged securities, it may be stated without reservation that the net results are none too ample for safety. I would emphasize another point, viz., that while the cost of everything else has risen, the public have paid no higher rate of interest for banking accommodation than before the war.

Now that the war is won, the foremost thought in every serious Canadian mind to-day is directed toward the future. Every business in the country, large and small, from our great railways to the small shops, is concerned and involved. As the business of our banks is with the whole community, we are specially and vitally interested. War prices have brought great prosperity to land and water transportation companies, to merchants, to manufacturers, to farmers, and to the laboring class. Only the salaried class and those whose incomes are fixed have suffered. Not only are prices of all commodities unprecedentedly high, with a liberal margin of profit, but the demand for the staples of life and many luxuries is unlimited.

CHECKS DRAWN ON INSUFFICIENT ACCOUNTS

Courts Have Ruled that Drawer May Be Made to Pay, but Money Need Not Be Returned by Payee

If A gives B a check on a bank for $1,000, the bank, of course, is not bound to pay the check unless A has sufficient funds to cover it. If the bank, however, makes a mistake and pays the check when A has no funds to cover it, the bank can compel A to pay the amount.

Now, if the bank pays B by mistake, and A has left the country before the mistake is discovered, or is insolvent, this question will arise—can the bank compel B to return to the bank the amount so paid him by mistake?

In this connection a case recently decided by the Washington Supreme Court under the name of Spokane and Eastern Trust Company vs. Huff arose out of a rather interesting state of facts, and the court laid down an important rule of banking law.

In the case mentioned a customer gave one Huff a check on the Spokane and Eastern Trust Company, and when the check was presented the customer did not have sufficient funds to meet it. Through an error, however, the company paid the check, and, when they discovered the mistake, sued Huff to recover the amount which they had paid him.

The Supreme Court of Washington decided against the trust company, on the ground that when a check is presented to a bank and the bank pays it under the mistaken belief that the customer has sufficient funds on deposit to cover it, the bank cannot recover the amount of the check from the person to whom it was paid.

In a similar case the Maryland Court has laid down the rule as follows:—

"It is the duty of a bank to know the state of its depositor's account, and if it makes a mistake in this respect it must abide the consequences. The presentation of a check is a demand for payment; if it is paid, all the rights of the payee have been satisfied, and he is not entitled to ask any questions. It would forever destroy the character of a bank in all commercial circles, if when it was ready and willing to pay a check, it permitted the holder to inquire if the drawer had funds there to meet it. It is a matter with which he has no concern. In the absence of fraud on the part of the holder, the payment of a check by a bank is regarded as a finality. And the fact that the drawer had no funds on deposit will not give the bank any remedy against the holder."

"As between the holder of a check," says the New Jersey Court, "and the bank upon which it is drawn, the latter is bound to know the state of the depositor's account. Before paying the check it must take into consideration whether it was drawn against funds and whether the order for payment, evidenced by the check, has subsequently been revoked. Therefore, where a bank receives in the ordinary course of business a check, drawn upon it and presented by a bona fide holder, who is without notice of any infirmity therein, and the bank pays the amount of the check to such holder, it finally exercises its option to pay or not to pay, and the transaction is closed as between the parties to the payment."

SEVENTEEN BILLION OF BANK DEPOSITS

The following list of a few of the largest banks in the more important countries, with their affiliations, afford an interesting illustration of where the greatest institutions stand in point of view of deposits:—

Germany	
Deutsche Bank	$2,250,000,000
Disconto-Gesellschaft	1,500,000,000
Dresdner	1,100,000,000
Bank fur Handel, etc.	450,000,000
Commerz und Disconto	400,000,000
United Kingdom	
London Joint City and Midland	$1,570,000,000
Lloyds	1,500,000,000
London County, Westminster & Parrs	1,250,000,000
National Provincial & Union of England	900,000,000
New York City	
National City	$687,837,000
Guaranty Trust	551,223,000
National Bank of Commerce	379,853,000
Chase National	370,630,000
Bankers Trust	294,678,000
France	
Credit Lyonnais	$495,000,000
Comptoir National	380,000,000
Societe Generale	350,000,000
Canada	
Bank of Montreal	$475,000,000
Royal	325,000,000
Bank of Commerce	282,000,000
Italy	
Banca Commerciale	$400,000,000
Credito Italiano	315,000,000
Banca Italiana di Sconto	205,000,000
Argentine	
Banca de la Nacion	$380,000,000

The total of deposits of these twenty-four banks is almost $17,000,000,000, or just about the total national wealth of Canada.

Sir Robert Kindersley announces that the War Savings Organization, which has been successfully promoting the national thrift campaign in England, will continue operations, selling war savings certificates, whose five-year maturity period will now be optionally extended to ten years. The original cost of fifteen shillings six pence will become twenty shillings for five years or twenty-six shillings for ten years; but the certificates will be saleable meanwhile at a price ascending a penny monthly.

COURSE OF CURRENT LOANS

Banks Have Had to Assist Victory Loan Subscribers and at Same Time Provide for Ordinary Business

By R. D. Little

When the war suddenly broke out in 1914 the Canadian banks had been operating for over a year through a period of retrenchment. There had previously been extreme activity, both industrially and speculatively, but the signs of the times warned the banks that caution was necessary. This was in 1913, when they called a halt to loans for speculative purposes and commenced to build up their reserves. The result of their action was quickly shown in the reduction produced in their current loans in Canada, when they fell from $899,296,009 in June, 1913, to $840,198,625 in July, 1914. Then down again to $758,349,517 in July, 1915.

During the War Period.

For another year they fluctuated only slightly around this until in August, 1916, they again declined to $739,938,513.

This was the lowest point reached in the downward movement. By this time complete confidence in our ability to withstand the devastating results of war had been restored, and while no money was being loaned for speculative or nonproductive purposes, there was ample money for taking care of the proper industrial and farming activities of the country. In fact, from this date loans began to expand comparatively rapidly, money being used for industries producing articles connected with the war and in assisting farmers to produce more food.

By June, 1918, they had reached the high peak mark of the pre-war activity, and by October, 1918, they reached the highest point in the history of the Canadian banks, namely, $1,003,593,603.

This figure represents an increase of $163,391,978 in current loans in Canada since July, 1914, while in the same period current and savings deposits have increased by $462,781,123; the difference in which has gone into Dominion and provincial government securities and Canadian municipal and British and foreign securities.

This was the position when Canada's second Victory Loan was floated. One of the features of the Victory Loan campaign was the undertaking of the banks to finance all reasonable requests for loans to subscribers who were able to repay inside of a year.

This promise has now been fulfilled and the result will no doubt show in the forthcoming government returns. While it was of extreme importance for the banks to assist subscribers to this extent, it is also imperative that they should continue to provide for the ordinary activities of the country's production, as long as the production be of such a nature as to be of value to the community; and it was this essential requirement that the banks had to keep in mind in making loans for bond purchasing purposes.

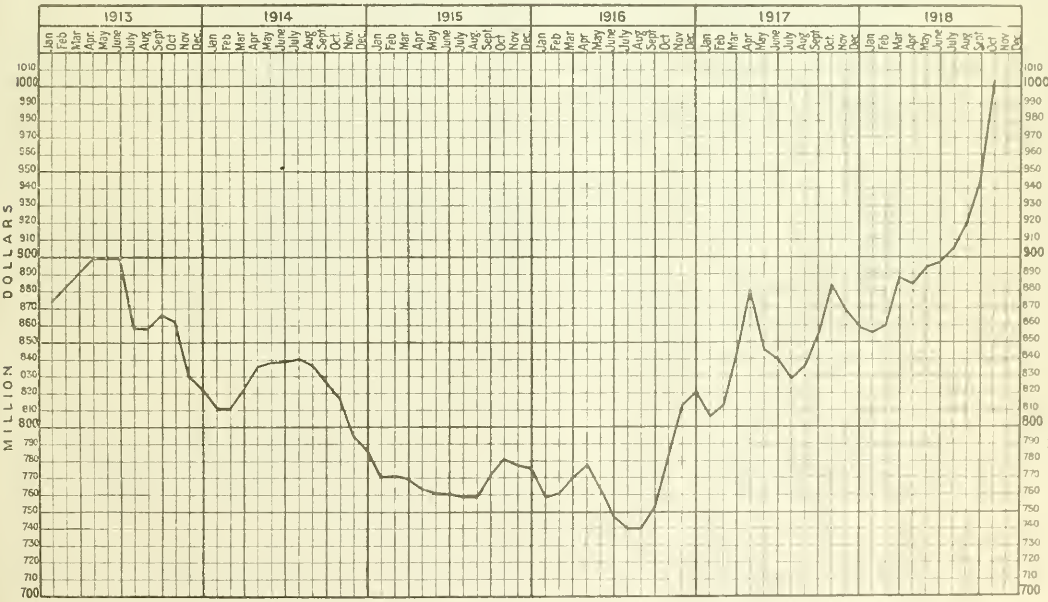
The Outlook.

Each bank is interested in its own special clients—in seeing their business progress, following which their accounts will naturally become more desirable. Their interest is to place at the disposal of these firms such funds as are properly required and consistent with good business. To refuse loans to clients carrying on business of even what, under war conditions, we could call an unessential nature is harmful to the industrial expansion of the country.

Consequently, now that peace is declared, it is not likely that loans will be refused to clients whose requirements comply with proper banking principles, for this reason we may expect to see an expansion in loans provided the means to make loans, namely deposits, continue to hold up.

It is rather interesting to note that, while in 1914 the percentage of current loans in Canada of the total assets of the banks was in the proportion of 53 per cent., it has now fallen to 38 per cent. It consequently appears reasonable that this figure will now commence to expand, the banks financing such expansion either through increase in deposits or by converting some of their other assets into loans.

The accompanying chart shows the trend of current loans in Canada since 1913.



The Saskatchewan Farm Loans Board received applications for a total of 3,156 loans, aggregating $6,575,728 up to December 31st, 1917. The board declined 243 applications and accepted 946 for an aggregate loan of $1,628,650, according to a report tabled by the Hon. Chas. A. Dunning for the year 1917. The total investment of the board up to that date was $220,648 and a net loss was incurred amounting to $13,388. The losses were largely due to the unwillingness of unsuccessful applicants to pay inspection fees. The board, however, does not expect to make the organization self-sustaining until the entire fund of $5,000,000 has been loaned out.

RECORD OF INTERNATIONAL EXCHANGE QUOTATIONS
1914-1918

Compiled for The Monetary Times by J. S. Munro, Foreign Department, The Canadian Bank of Commerce)

Months and Years	New York Funds in Canada (in 64ths)		Sterling		France (Francs)		(Holland) Guilders		(Italy) Lire		(Norway) Kroner	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
1914												
July	1 P	5 D	492.00	485.30	505	516⅞	40¼	40 3/16	516⅞	518⅛	26.75	26.72
August	4 P	80 D	567.50	506.00	No quotations		No quotations		No quotations		No quotations	
September	20 D	80 D	506.00	495.25	506	510	No quotations		No quotations		No quotations	
October	Par	56 D	497.50	489.40	505	515	No quotations		No quotations		No quotations	
November	36 D	Par	490.65	486.85	510	515½	40⅞	40½	533	540	26.00	25.00
December	56 P	6 P	489.15	485.00	511¼	517	40⅝	40¼	524	536	25½	25.00
1915												
January	64 P	20 P	485.05	483.95	516¾	519¾	40 9/16	40	533⅛	544	25⅛	24¾
February	52 P	28 P	484.70	479.15	518¼	528	40 5/16	39⅞	542½	580	25.00	24⅜
March	52 P	40 P	481.15	478.55	525⅛	532¼	40	39½	563	595	25.30	24¼
April	44 P	36 P	479.80	478.90	531⅝	532¾	39⅝	39 5/16	576½	589	25.90	25.05
May	40 P	32 P	479.80	478.25	531⅞	543	39 9/16	39⅜	575	592	26.30	25.75
June	52 P	40 P	478.45	475.85	543	570	40	39 9/16	591	616	26.55	26.20
July	48 P	16 P	476.75	476.00	553	570¾	40⅛	39⅞	609	640	26.35	25.60
August	20 P	2 P	476.25	455.00	564	602	40 5/16	39½	620	652	26.25	25.40
September	22 P	6 P	471.87	454.00	576	601	40½	39½	615	652	26.25	25.25
October	8 P	Par	472.37	461.62	579	598½	41½	40⅑	622	646	26.30	25.65
November	2 P	4 D	471.37	463.50	582½	599	42	41¼	643	651	29.00	26.10
December	5 P	5 D	473.65	470.25	583½	588	43¼	41⅞	651½	660	29.00	27.00
1916												
January	22 P	4 P	478.00	473.63	583½	588	44⅞	42⅝	653	678	28.10	27.35
February	53 P	22 P	476.50	475.81	586	590½	42⅝	41 11/16	667½	676	28.30	27.55
March	52 P	9 P	476.94	475.87	587¾	598	42 11/16	42 1/32	652	671½	28.95	28.10
April	31 P	18 P	476.56	476.31	592½	607	43⅛	42	631	662¾	30.35	29.00
May	26 P	12 P	476.31	475.50	591¼	594½	41 15/16	40⅞	647	621	31.25	29.60
June	30 P	14 P	476.94	475.06	590¾	592¼	41¾	41 7/16	635	641⅛	31.00	28.00
July	31 P	5 P	475.87	475.69	590¾	591⅛	41½	41⅜	637¾	649½	29.20	28.05
August	16 P	6 P	475.87	475.75	589	592	41⅜	41⅛	642	648½	28.80	28.40
September	10 P	1 D	475.75	475.69	583	589⅝	41 1/16	40¾	641¾	648	28.75	28.10
October	2 P	1 D	475.68	475.37	583¾	585¼	41 3/16	40 13/16	646	666	28.35	27.65
November	1 P	4 D	476.68	475.56	584¼	584¾	41	40 11/16	664	674¾	27.75	27.66
December	5 P	1 D	475.68	475.45	583⅝	586	40⅞	40 13/16	673	691½	28.15	27.70
1917												
January	8 P	Par	475.85	475.56	584¼	584¾	40 13/16	40 13/16	687	720	28.10	27.90
February	72 P	5 P	475.80	475.33	584⅜	585½	40 13/16	40 5/16	709	756	28.00	27.90
March	48 P	16 P	475.56	475.12	584⅜	585½	40 9/16	40¼	762	785	29.30	28.05
April	33 P	18 P	476.00	475.31	568	584½	41 15/16	40 9/16	687	768	29.70	28.30
May	33 P	1 P	475.62	475.45	570⅝	573¾	41¼	40 13/16	701	706	29.40	29.10
June	20 P	1 D	475.55	475.37	572¼	578	41¼	40 13/16	703⅛	736	29.50	29.00
July	40 P	10 P	475.70	475.37	573	579¼	41 7/16	41⅛	719½	726¼	30.75	29.25
August	12 P	7 P	475.56	475.55	576¼	578½	42¼	41¾	723	749½	31.00	30.00
September	8 P	4 D	475.50	475.30	577	580	42⅛	41⅞	751	779½	31.30	30.30
October	4 P	60 D	475.38	475.19	571¾	579⅝	45¼	42	772	795	35.50	31.13
November	8 P	20 D	475.25	475.19	573⅝	576¾	45½	43⅛	795	895	37.50	33.00
December	30 P	3 P	475.25	475.19	572¾	574⅛	44¼	43½	842	791	33.50	31.50
1918												
January	88 P	34 P	475.33	475.12	570	573¾	43¾	42¾	831	858	32.75	31.00
February	88 P	62 P	475.31	475.25	570½	572½	45¼	43½	857	877	32.00	30.25
March	112 P	63 P	475.40	475.25	571⅜	573	46¼	44½	795	892	31.50	29.87
April	130 P	103 P	475.52	475.37	571⅞	572⅞	47½	46	876	901	32.12	31.25
May	112 P	67 P	475.50	475.43	569⅝	571 15/16	50½	47¾	896	915½	31.55	30.75
June	158 P	98 P	475.43	475.30	571⅜	571¾	51	49¼	886	911	31.60	31.20
July	152 P	102 P	475.35	475.18	569¾	571⅜	51⅞	50	801	881	31.40	31.20
August	133 P	102 P	476.06	475.31	544¾	569⅝	52½	50¾	636	801	31.45	30.90
September	137 P	119 P	475.50	475.43	546¾	549½	50½	46¾	631	637	31.00	31.40
October	142 P	128 P	475.52	475.43	546¾	548 5/16	47	41¾	637	637	29.80	27.20
November	131 P	86 P	476.00	475.50	539	547½	42⅛	41¼	637	637	27.40	26.80
December	103 P	91 P	475.70	475.00	545⅜	545⅝	42½	42	636	637	28.00	27.40

Aggregate resources of the 28,800 banks in the United States, state and national, last June 30th, amounted to $40,210,000,000, of which $22,371,000,000 was credited to the 21,175 state, savings and private banks and trust companies, and $17,839,000,000 to the 7,705 national banks. This was shown by a recent report of the comptroller of the currency.

Deposits in the state banks amounted to $18,567,000,000 and loans to $12,426,000,000 showing an increase of five per cent. in deposits over the record of the year previous and of 6.5 per cent. in loans.

National banks showed $14,002,000,000 deposits, an increase of 9.8 per cent., and $9,620,000,000 in loans, an increase of 9.1 per cent.

All banks, state and national, had $32,569,000,000 deposits and $26,046,000,000 loans.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

CAPITAL AUTHORIZED	$25,000,000	RESERVE FUNDS	$15,000,000
CAPITAL PAID-UP	$14,000,000	TOTAL ASSETS	$425,000,000

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

SIR HERBERT S. HOLT, President E. L. PEASE, Vice-President E. F. B. JOHNSTON, K.C., 2nd Vice-President
JAS. REDMOND HUGH PATON W. J. SHEPPARD C. E. NEILL C. C. BLACKADAR
G. R. CROWE WM. ROBERTSON C. S. WILCOX SIR MORTIMER B. DAVIS JOHN T. ROSS
D. K. ELLIOTT A. J. BROWN, K.C. A. E. DYMENT G. H. DUGGAN R. MacD. PATERSON
HON. W. H. THORNE W. H. McWILLIAMS

E. L. PEASE, Managing Director C. E. NEILL, General Manager M. W. WILSON, Supt. of Branches
F. J. SHERMAN, Asst. General Manager

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532 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, &c.

BRANCHES IN CANADA AND NEWFOUNDLAND

Alberta	30	Ontario	143
British Columbia	40	Prince Edward Island	5
Manitoba	25	Quebec	50
New Brunswick	19	Saskatchewan	101
Nova Scotia	54	Newfoundland	6

BRANCHES IN WEST INDIES

Cuba—26 Branches. Havana, Santiago, etc.
Porto Rico—Mayaguez, Ponce, San Juan.
Dominican Republic—Santo Domingo, etc (5 branches)
Antigua—St. John's.
Bahamas—Nassau.
Barbados—Bridgetown and Speightstown.
Dominica—Roseau.
Grenada—St. George's.
Jamaica—Kingston.
Montserrat—Plymouth.
Nevis—Charlestown.
St. Kitts—Basseterre.
Tobago—Scarborough.
Trinidad—Port of Spain and San Fernando.

BRANCHES IN CENTRAL AND SOUTH AMERICA

British Honduras—Belize.
British Guiana—Georgetown, New Amsterdam and Rose Hall.
Costa Rica—San Jose.
Venezuela—Caracas, Cuidad Bolivar, Maracaibo and Puerto Cabello.

SPAIN—BARCELONA, Plaza de Cataluña, 6.

GREAT BRITAIN:

LONDON—Bank Buildings, Princes St., E.C.
T. R. WHITLEY, Manager. JAS. MACKIE, Joint Manager.

UNITED STATES:

NEW YORK—Corner William and Cedar Streets
F. T. WALKER, C. E. MACKENZIE & J. A. BEATSON, Agents

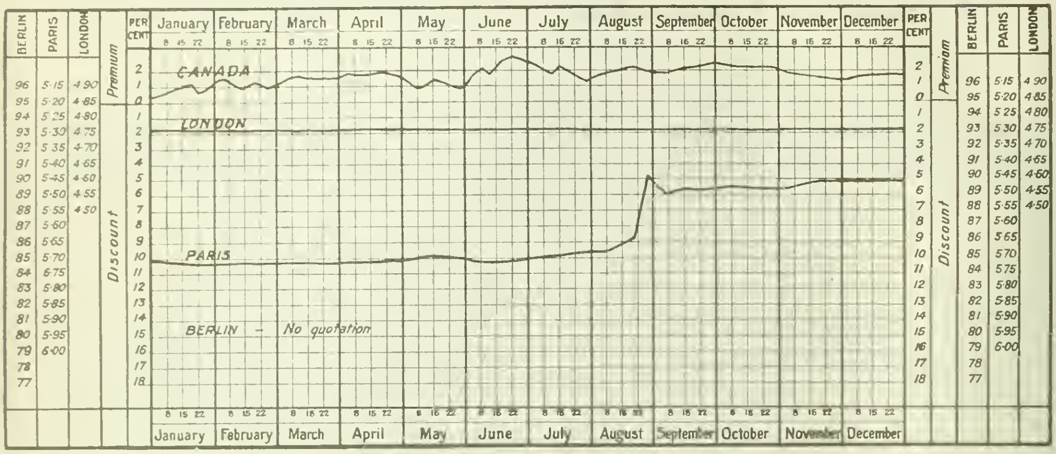
PRINCIPAL CORRESPONDENTS:

GREAT BRITAIN	Bank of England. London County, Westminster and Parr's Bank, Ltd. Bank of Scotland London Joint City and Midland Bank, Ltd.
UNITED STATES	New York—Chase National Bank. " First National Bank. " National Bank of Commerce. " Merchants National Bank. Boston—National Shawmut Bank. " First National Bank. Chicago—Continental & Commercial National Bank. Philadelphia—Philadelphia National Bank.
UNITED STATES	Minneapolis—First & Security National Bank. San Francisco—First National Bank. Buffalo—Manufacturers & Traders National Bank. New Orleans—Canal Bank and Trust Co
SOUTH AMERICA	London and Brazilian Bank, Limited
FRANCE	Credit Lyonnais, Comptoir National d'Escompte Société Générale
SPAIN	Crédit Lyonnais, Garcia-Calamarte & Co.
ITALY	Credito Italiano.
CHINA & JAPAN	Hongkong and Shanghai Banking Corporation.
AUSTRALASIA	Bank of New South Wales.

STERLING AND INTERNATIONAL EXCHANGE QUOTATIONS FOR 1918

(Compiled for The Monetary Times by Mr. J. S. Munro, Toronto.)

Graph Showing the Percentage Premium or Discount on the Gold Par of Exchange of the Rates quoted in New York for Cheques on London and Paris respectively, during 1918.



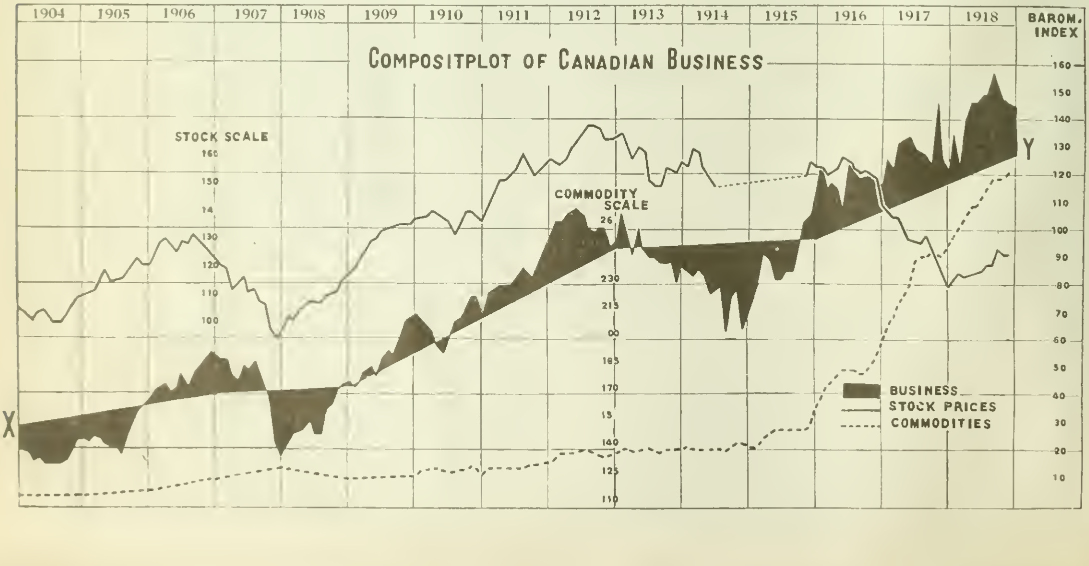
EXPLANATION OF THE COMPOSITPLOT

The black areas are formed by combining monthly figures on bank clearings, failures, railroad earnings, new building and other subjects which indicate the trend of business. The X-Y line represents the country's net gain or growth, based on the economic theory that "action and reaction" are equal when the two factors of time and intensity are multiplied to form an area. The sums of the areas above and below said line X-Y must, over sufficently long periods of time, be equal. The areas, however, need not have the same shape.

When considering that the X-Y line represents normal business activity the black areas above the X-Y line represent over-stimulation of business, while the areas below the line represent business depression. The area below the line is really the reaction from extravagance, inefficiency, and over-expansion which existed in the preceding area above the line. Thus while there is no definite means of knowing how large the area of expansion may develop, we always know that such areas must be followed by a corresponding depression, or rest period in business. Moreover as above stated, the reaction below the X-Y line will be approximately equal to the initial expansion above the X-Y line.

The chart of stock prices on the plot represents the prices of ten representative Canadian issues. The dash line of the commodity prices represents the index of the "Canadian Labor Gazette."

To use this compositplot in connection with one's own business the observer should plot his own sales thereon and note what portion of the respective areas has been consumed when his own sales were the greatest or smallest.



THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.
President.

Z. A. LASH, K.C., LL.D.
Vice-President.

SIR JOHN AIRD
General Manager.

H. V. F. JONES
Assistant General Manager

HEAD OFFICE, TORONTO

ESTABLISHED 1867

CAPITAL PAID-UP $15,000,000

RESERVE FUND $15,000,000

Head Office

With branches in every important city and town in Canada, also in Newfoundland, Great Britain, United States and Mexico, this Bank has the organization and financial strength to render unexcelled service.

Total Assets 30th November, 1918 - - $440,310,703

BOND SALES IN CANADA, 1918

Borrower	Amount	Securities	Rate %	Term Years	Remarks
February	$	**CORPORATION**			
Shawinigan Water and Power Co.	1,500,000	Convertible Gold Notes	6	2	Offered to shareholders at 97½. Part of an issue of $4,500,000, of which $3,000,000 was sold in the United States.
Mattagami Pulp & Paper Co.	100,000	Bonds	6	20	First Mortgage Bonds. Sold to the Royal Securities Corporation.
March					
Page Wire Fence Co.	200,000	Bonds	.....	.....	Sold to Credit-Canadien, Inc., of Montreal.
April					
Southern Canada Power Co., Ltd	1,000,000	Coupon Bonds	6	35	Purchased by Nesbitt, Thomson & Co., and resold privately to investors to yield 6 per cent., with 50 per cent. common stock bonus.
May					
Hawkesbury Elec. Lt. & Power Co	125,000	2nd Mortgage Coupon Debs.	7	5	Bought by Nesbitt, Thomson & Co., and resold to investors to yield 8 per cent.
June					
Hydro Electric Power Commission	300,000	Bonds	4	40	Sold to R. C. Matthews & Co., of Toronto. Offered at 69.33 and interest.
December					
Toronto-Hamilton Highway Com.	340,000	Bonds	6	2	Purchased by the Dominion Securities Corporation, of Toronto, free from provincial taxes and succession duty. Offered at 99.50.
	3,565,000	**GOVERNMENT**			
January					
Saskatchewan	630,000	Gold Bonds	5	15	Sold privately to a syndicate of Bond Houses.
Manitoba	1,000,000	Gold Bonds	5	2	Sold to a syndicate composed of Wood, Gundy & Co., A. E. Ames & Co., and Dominion Securities Corporation. Offered at 96.97 and Interest.
Manitoba	1,000,000	Gold Bonds	6	10	Sold to same syndicate. Offered at 98.16 and Interest.
February					
New Brunswick	1,000,000	Coupon Gold Bonds	6	10	Sold to A. E. Ames & Co., of Toronto, in joint account with J. M. Robinson & Sons, of St. John, N.B. Issue was offered at 99.08 and Interest.
Ontario	2,800,000	Coupon Gold Bonds	6	10	Part of an issue of $3,000,000, sold to a syndicate, comprising Dominion Securities Corp., Wood, Gundy & Co., and A. E. Ames & Co., all of Toronto, offered at par.
March					
British Columbia	1,000,000	Gold Bonds	5	10	Sold to W. A. Mackenzie & Co., of Toronto, and Brent, Noxon & Co., of Toronto. Offered at 89.10.
Nova Scotia	1,250,000	Gold Bonds	6	10	$750,000 sold to Halifax Relief Commission; $250,000 to Standard Bond Corporation, and $250,000 to Workmen's Compensation Board of Nova Scotia, all at 98 and interest.
May					
Ontario	4,000,000	Gold Bonds	6	10	Sold to syndicate, composed of R. C. Matthews & Co. and Jarvis & Co., Toronto, and Hanson Bros. and C. Meredith & Co., Montreal, at 99.49 and interest. Offered at par and interest.
New Brunswick	400,000	Bonds	6	10	Sold locally on a basis of par and interest.
June					
Saskatchewan	1,200,000	Coupon Gold Bonds	6	20	Sold to Nay & James, of Regina, at 94.625. This firm was acting for Brent, Noxon & Co., A. E. Ames & Co., Wood, Gundy & Co, Dominion Securities Corporation, and W. A. Mackenzie & Co., all of Toronto. Offered at 96.62 and interest.
Alberta	825,000	Gold Bonds	6	10	Sold to C. H. Burgess & Co., and the Canada Bond Corporation of Toronto at 95.83. Offered at 97.08.
July					
Manitoba	1,000,000	Bonds	6	10	Sold to syndicate, comprising R. C. Matthews & Co., of Toronto, and Harris, Forbes, Inc., C. Meredith & Co., and Hanson Bros., of Montreal. Price 96.77.
August					
Ontario	1,900,000	Gold Bonds	6	10	Sold to a syndicate, comprising R. C. Matthews & Co., of Toronto, C. Meredith & Co., of Montreal, and Hanson Bros., of Montreal, at 99.49 and accrued interest.
November					
Canada	664,016,000	Victory Loan Bonds	5½	5 & 15	Sold by Subscription. About $25,000,000 sold in the United States.
	682,021,000				

THE BANK OF NOVA SCOTIA

CAPITAL PAID-UP - -	$ 6,500,000
RESERVE FUND - -	12,000,000
TOTAL ASSETS - -	Over 135,000,000

Head Office - - - HALIFAX, N.S.

Board of Directors

CHARLES ARCHIBALD, President
G. S. CAMPBELL and J. WALTER ALLISON, Vice-Presidents

JOHN Y. PAYZANT
HON. N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
HON. M. C. GRANT

GENERAL MANAGER'S OFFICE - - TORONTO, ONT.

H. A. RICHARDSON - - - - - -	General Manager
J. A. McLEOD - - - - - - -	Asst. General Manager

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
8 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville

IN WEST INDIES

Havana, CUBA. San Juan, PORTO RICO.

JAMAICA—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

Correspondents

GREAT BRITAIN—London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

FRANCE—Credit Lyonnais.

UNITED STATES—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank. Seattle.

MUNICIPAL BOND SALES IN CANADA, 1918

Sales in	Amount	Sales in	Amount	Sales in	Amount
	$		$		$
January	561,000	June	10,108,696	November	249,270
February	5,243,279	July	1,415,946	December	2,247,483
March	9,191,643	August	3,258,307		
April	3,968,995	September	761,600	Total	41,860,361
May	4,751,142	October	103,000		

CANADIAN BOND SALES IN THE UNITED STATES, 1918

Borrower	Amount	Securities	Rate	Term Years	Remarks
December	$	**CORPORATION**			
Toronto Street Railway Company	1,000,000	Refunding Notes	6	2	Sold to the Dominion Securities Corporation, of Toronto, and W. A. Read & Co., of New York.
	1,000,000				
July		**RAILROAD**			
Canadian Northern Railway	5,000,000	Equipment Bonds	6	....	Sold to the Dominion Securities Corporation, of Toronto, and W. A. Read & Co., of New York.
	5,000,000				
February		**GOVERNMENT**			
Ontario	200,000	Coupon Gold Bonds	6	10	Part of an issue of $3,000,000, sold to Wood, Gundy & Co., Dominion Securities Corporation, and A. E. Ames & Co., all of Toronto, offered at par.
June					
Saskatchewan	300,000	Coupon Gold Bonds	6	20	Part of total issue of $1,500,000 (see sales in Canada).
August					
Ontario	100,000	Gold Bonds		10	Part of an issue of $6,000,000, sold partly in May and partly in August to a Canadian syndicate.
November					
Canada	25,000,000	Victory Loan Bonds	5½	5 & 15	Sold by subscription.
	25,600,000				
January		**MUNICIPAL**			
St. Thomas, Ont.	10,000	Bonds	5	....	Sold to the insurance branch of the Knights of Pythias, Indianapolis, Ind.
February					
Greater Winnipeg Water District	300,000	Gold bonds	5	5	Part of an issue of $2,000,000, sold to Wood, Gundy & Co., Toronto.
October					
New Westminster, B.C.	170,000	Bonds	6	5	Sold to the Lumbermen's Trust Corporation of Portland, Ore. The offer called for disposing of bonds at 91 with accrued interest, and the exchange on foreign money, which makes the money worth a small fraction over 93.
December					
New Westminster, B.C.	230,000	Bonds	6	5	Sold to the Lumbermen's Trust Corporation of Portland, Ore.
Toronto Harbour Commission	1,000,000	Bonds	4½	35	Sold to the Dominion Securities Corporation, of Toronto, and W. A. Read & Co., of New York. A price of 83.39 was paid, or an equivalent of about 84.70 at Toronto on the basis of exchange arranged.
	1,710,000				

Canadian Municipal Bond Sales in Canada Only, By Months, 1911-1918.

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January	$ 420,337	$ 2,133,531	$ 1,337,500	$ 1,953,137	$ 1,784,947	$ 1,909,441	$ 1,969,256	$ 561,000
February	1,037,287	2,596,378	1,038,806	5,995,336	3,047,011	1,419,909	458,874	5,243,279
March	6,271,925	1,926,716	335,492	5,123,176	2,572,357	2,027,741	229,013	9,191,643
April	3,910,288	927,169	3,693,857	2,847,953	8,603,094	1,979,852	1,182,974	3,968,995
May	3,946,047	1,928,748	880,630	6,400,755	3,464,281	2,649,000	1,375,039	4,751,142
June	3,983,670	1,690,344	2,435,726	4,617,857	2,395,744	3,043,283	1,642,003	10,108,696
July	1,594,566	1,967,476	1,591,924	2,180,758	1,618,422	1,521,525	3,814,489	1,415,946
August	1,493,507	1,649,547	526,300	395,395	1,087,415	852,447	4,637,836	3,258,307
September	1,748,778	1,998,605	1,663,260	535,050	2,768,484	960,435	440,268	761,600
October	1,730,075	1,060,597	3,452,282	2,874,872	1,245,874	1,361,665	398,771	103,000
November	2,915,765	1,396,664	2,481,062	622,049	1,645,892	1,246,480	917,191	249,270
December	1,243,593	491,590	1,113,400	937,022	1,676,693	669,000	890,000	2,247,483
Totals	$30,295,838	$19,767,365	$20,550,239	$34,483,360	$31,910,214	$19,640,778	$17,955,714	$41,860,361

THE DOMINION BANK

ESTABLISHED 1871

HEAD OFFICE, TORONTO

Capital Paid Up - - - - -	$6,000,000
Reserve Fund and Undivided Profits, -	$7,500,000

Sir Edmund B. Osler
President

W. D. Matthews
Vice-President

C. A. Bogert
General Manager

A. Pepler
E. A. Begg
Assistants to the General Manager

HEAD OFFICE OF THE DOMINION BANK
Corner King and Yonge Streets, Toronto

SUMMARY OF CANADIAN BOND SALES in all Markets, 1905-1918

Bonds	Sold in United States	Sold in Canada	Sold in United States	Sold in Canada
	1917	1917	1918	1918
January	$	$	$	$
Government	1,000,000			2,630,000
Municipal	2,454,000	1,969,256	10,000	561,000
Railroad				
Corporation	2,250,000			
	5,704,000	1,969,256	10,000	3,191,000
February				
Government			200,000	3,800,000
Municipal	485,725	458,874	300,000	5 243,279
Railroad				
Corporation		75,000		1,600,000
	485,725	533,874	500,000	10,643,279
MARCH				
Government	25,000,000	125,000,000		2,250,000
Municipal	120,440	229,013		9,191,643
Railroad				
Corporation	1,200,000	150,000		200,000
	26,320,440	125,379,013		11,641,643
APRIL				
Government	1,500,000	500,000		
Municipal	1,563,200	1,182,974		3,968,995
Railroad				
Corporation	5,350,000			1,000,000
	8,413,200	1,682,974		4,968,995
MAY				
Government		8,000,000		4,400,000
Municipal		1,375,039		4,751,142
Railroad				
Corporation				125,000
		9,375,039		9,276,142
JUNE				
Government			300,000	2,025,000
Municipal	80,000	1,642,003		10,108,696
Railroad				
Corporation	1,225,000	625,000		300,000
	1,305,000	2,267,003	300,000	12,433,696

Bonds	Sold in United States	Sold in Canada	Sold in United States	Sold in Canada
	1917	1917	1918	1918
July	$	$	$	$
Government	100,000,000	500,000		1,000,000
Municipal	1,530,000	3,814,489		1,415,946
Railroad	2,700,000		5,000,000	
Corporation		125,000		
	104,230,000	4,439,489	5,000,000	2,415,946
August				
Government		1,500,000	100,000	1,900,000
Municipal		4,637,836		3,258,307
Railroad	10,000,000			
Corporation		100,000		
	10,000,000	6,237,836	100,000	5,158,307
September				
Government	500,000	1,800,000		
Municipal		440,268		761,600
Railroad				
Corporation				
	500,000	2,240,268		761,600
October				
Government				
Municipal		398,771	170,000	103,000
Railroad				
Corporation	2,500,000			
	2,500,000	398,771	170,000	103,000
November				
Government	10,000,000	390,000,000	25,000,000	664,016,000
Municipal		917,191		249,270
Railroad				
Corporation	750,000			
	10,750,000	390,917,191	25,000,000	664265,270
December				
Government				
Municipal		890,000	1,230,000	2,247,483
Railroad				
Corporation	4,500,000		1,000,000	340,000
	4,500,000	890,000	2,230,000	2,587,483

NOTE.—(1) The above summaries include the internal War Loans of March, 1917, November, 1917 and March, 1918. (2) No Canadian bonds were sold in the United Kingdom in 1917. In 1917, there was sold in that market, only one issue, £1,000,000 6% 3-year notes of the Grand Trunk Railway, and in 1918, a further Grand Trunk Issue of £3,000,000

Sold in	Government		Municipal		Railroad		Corporation		Totals	
	1917	1918	1917	1918	1917	1918	1917	1918	1917	1918
	$	$	$	$	$	$	$	$	$	$
Canada	527,300,000	682,021,000	17,955,714	41,860,361			1,075,000	3,565,000	546,330,714	727,446,361
United States	138,000,000	25,600,000	6,233,365	1,710,006	12,700,000	5,000,000	17,775,000	1,000,000	174,708,365	33,310,000
United Kingdom					5,000,000	14,600,000			5,000,000	14,600,000
	665,300,000	707,621,000	24,189,079	43,570,361	17,700,000	19,600,000	18,850,000	4,565,000	726,039,079	775,356,361

NOTE.—In addition to the above loans, advances for war purposes have been made to Canada by the Imperial Government, and Canada has established credits here for the British Government. These loans are not included in the above figures.

Year	Sold in Canada	Sold in United Kingdom	Sold in United States	Total	Year	Sold in Canada	Sold in United Kingdom	Sold in United States	Total
	$	$	$	$		$	$	$	$
1905	35,149,921	85,621,395	9,256,782	134,874,531	1912	37,735,182	204,236,394	30,966,406	272,937,982
1906	23,304,958	26,563,700	4,118,350	53,987,008	1913	45,603,753	277,470,780	50,720,762	373,795,295
1907	14,761,683	63,095,057	4,779,000	82,635,740	1914	32,999,860	185,990,659	53,944,548	272,935.067
1908	24,585,140	165,455,031	6,316,350	196,356,521	*1915	114,275,214	41,175,000	178,606,114	335,106,328
1909	60,433,964	194,356,788	10,367,500	265,158,252	*1916	102,938,778	5,000,000	206,943,764	**356,882,542
1910	39,296 462	188,070,128	3,634,000	231,000,590	1917	546,330,714	5,000,000	174,708,365	726,039,079
1911	44.989,878	204,269.143	17,553,967	266,812,988	1918	727,446,361	14,600,000	33,310,000	775,356,361

**Included in this sum are $8,000,000 of a total of $50,000,000 Canadian bonds repurchased in United Kingdom since the war commenced to the end of 1916. The inclusion of the $42,000,000 of unclassified repurchases brings the total of Canadian bond sales in 1916 to $356,000,000.

*In the above tables it has been estimated that of the first Canadian war loan of $100,000,000 in November, 1915, $25,000,000 was sold in the United States; second loan of $100,000,000 in September, 1916, $30,000,000 in the United States; third loan of $150,000,000 in March, 1917, $25,000,000 in the United States; fourth loan [illegible] of $400,000,000 in November 1917, $10,000,000 in the United States, fifth loan $25,000,000 in the United States.

BANK OF HAMILTON

HEAD OFFICE : : HAMILTON

Capital Paid Up..................$3,000,000 | Reserve and Undivided Profits...$3,500,000

BOARD OF DIRECTORS

SIR JOHN HENDRIE, K.C.M G., C.V.O., President CYRUS A. BIRGE, Vice-President.
C. C. DALTON ROBT. HOBSON W E PHIN
I PITBLADO, K C. J TURNBULL W A WOOD

Record of Progress—Statement to the Dominion Government (condensed) on Oct. 31st.

ASSETS	*1917*	*1918*
Cash on hand and in banks, etc.	$18,578,424	$11,521,794
Call Loans	2,570,204	2,651,883
Government Bonds, Debentures and Investments	12,992,247	13,248,275
Loans to Municipalities	1,441,958	1,416,868
Other Loans and Discounts	30,099,163	42,046,173
Premises, Real Estate, Mortgages and other Assets	2,879,293	3,476,341
Liabilities of Customers under Letters of Credit, as per contra	33,613	192,902
	$68,594,902	$74,554,236

LIABILITIES	*1917*	*1918*
Circulation	$5,615,666	$5,288,261
Government Balances	316,806	4,702,263
Bank Balances	204,841	1,460,528
Deposits	55,914,419	56,333,240
Acceptances under Letters of Credit, as per contra	33,613	192,902
To the Shareholders:—		
Capital paid up	3,000,000	3,000,000
Reserve and Surplus Profits	3,509,557	3,577,042
	$68,594,902	$74,554,236

J. P. BELL, General Manager.

The Traders Trust Company

HEAD OFFICE - WINNIPEG

Authorized Capital - $500,000.00
Subscribed and Paid Up $131,000.00

J. B. NICHOLSON, President D. E. WILLIAMS, Vice-President
J. W. CAMPBELL, Secretary W. S. NEWTON, Treasurer
C. H. NEWTON, Director

Assignees, Executors, Administrators and Financial Agents

An Official Assignee for the Province of Manitoba

BANKERS: MERCHANTS BANK OF CANADA

Branch Office: BRANDON. F. W. WESTWOOD, Manager

(Empowered by Executive Council of Saskatchewan to act as an Assignee in that Province.)

BANK CLEARING HOUSE FIGURES BY PROVINCES

	1912	1913	1914	1915	1916	1917	1918
	$	$	$	$	$	$	$
Ontario	2,727,845.921	2.739,739,441	*2,536,795,848	2,411,073,625	§3,240,773,729	3,792,647.962	‡4,326,431,476
Quebec	3,004.228.218	3,044,773,604	2,797,227,774	2,786,449,334	†3,939,152,266	4,435,709,612	5,114,234,344
Manitoba.	1,570,693.399	1,667,163,572	1,397,358,249	1,557,815,247	2,040,717,775	2,653,354,314	2,395,388,507
British Columbia	828,663,115	812,301,278	561,899,682	371,713,657	415,797,842	521,913,559	670,405,480
Alberta	529,705,867	**510,936,237	399,965,267	308,837,076	400,762,688	566,007,431	568,848,622
New Brunswick	88,969,218	82,447,747	78,259,921	77,058,264	90,946,795	102,948,814	117,133,609
Nova Scotia	100,467,672	105,347,630	100,280,103	104.414,590	125,997,881	151,812,753	215,259,297
Saskatchewan	305,308,002	312,429,645	215,941,751	188,526,217	255,347,092	340,238,760	368,631,391
TOTAL	9,155,881.412	9,275,139,154	8,087,728,595	7,805,888,010	10,509,496,068	12,564,633,205	13,776,332,726

**Medicine Hat started May, 1913. *Peterboro started June, 1914. †Sherbrooke started February, 1916. §Kitchener started April, 1916.
‡Windsor started April, 1918

BANK CLEARINGS BY CITIES—Month by Month.

CLEARING HOUSE	January 1918	February 1918	March 1918	April 1918	May 1918	June 1918
BRANDON	$2,675,515	$1,975,256	$2,471,144	$2,485,172	$2,179,844	$2,301,272
BRANTFORD	3,623,852	3,128,424	3,907,885	4,114,903	4,366,775	3.926,140
CALGARY	30,515,776	24,217,883	26,689,701	28,934,805	25,517,397	23,229,348
EDMONTON	15,235,467	11,547,831	13,091,114	15,273 898	14,035,462	12,861,483
FORT WILLIAM	3.429,562	2,390,604	2,553,839	2,568,288	2,880,028	2,831,317
HALIFAX	15,311,960	13,076,117	14,457,473	17,929,142	18,093,975	22,075,258
HAMILTON	21,228,508	17,107,522	19,799,662	23,077,288	22,474,328	21,039,766
KITCHENER	2,318,893	2,030,950	2,431,998	2,823,650	2,946,572	2,699,793
LETHBRIDGE	3,001,039	2,245,543	3,253,970	3,565,097	3,480,367	3,175,516
LONDON	10,506,756	7,477,674	9,179,200	11,000,219	10,828,125	10,619,542
MEDICINE HAT	2,155,540	1,974,715	1,927,294	2,297,465	1,878,426	1,818,721
MONTREAL	343,925,558	278,687,555	305,158,929	373,807,451	389,506,210	416,122,058
MOOSE JAW	5,182,860	4,252,310	4,711,094	5,639,870	5,577,273	5,323,485
NEW WESTMINSTER	1,704,615	1,461,481	1,576,375	1,797,769	1,989,714	1,792,360
OTTAWA	25,528,300	19,570,622	23,677,409	28,162,050	28,427,575	32,934,257
PETERBORO	3,106,791	2,296,246	2,715,629	3,193,265	3,190,908	2,613,977
PRINCE ALBERT	1,021,404	923.273	1,064,048	1,193,203	1,120,169	934,510
QUEBEC	16,732,685	15,593,652	15,929,450	19,554,533	19,883,493	18.254,437
REGINA	13,946,415	10,509,864	12,212,186	15,104,525	13,680,376	13,563,252
ST. JOHN	9,497,410	7,794,416	9,169,416	10,090,509	9,742,078	9,174,060
SASKATOON	7,302,289	5,707,743	6,660,566	7,561,296	7,358,180	7,118,569
SHERBROOKE	3,091,228	2,570,387	3,335,467	3,650,769	4,184,991	3,192,495
TORONTO	259,470,999	207,252,188	246,559,204	276,705,355	305,204,996	301,507,510
VANCOUVER	38,174,171	34,229,519	37,633,399	42,986,756	43,706,931	43,887,564
VICTORIA	7,518,345	6,718,129	7,267,730	8,856,111	8,793,527	7,980,292
WINNIPEG	176,539,246	154,002,262	182,505,002	210,246,242	181,967,144	163,766,675
WINDSOR				2,500,178	5,791,876	4,897,284
TOTAL	$1,022,745,184	$838,742,166	$959,939,184	$1,125,119,809	$1,138,806,740	$1,139,640,941

CLEARING HOUSE	July 1918	August 1918	September 1918	October 1918	November 1918	December 1918
BRANDON	$2,533,900	$2,481,887	$2,309,380	$3,608,521	$4,164,450	$3,467,955
BRANTFORD	4,543,903	3,689,693	3,363,884	4,422,772	4,493,802	4,559,418
CALGARY	21,071,080	25,514,263	25,424,094	34,442,575	32,988,781	32,788,874
EDMONTON	13,296,640	13.823,350	13,498,110	16,072,904	15,616,487	17,172,178
FORT WILLIAM	3,047,417	2,921,695	2,764,434	4,448,167	4,417,172	4,060,821
HALIFAX	19,983,602	18,557,168	16,910,383	19,955,474	19,502,640	19,406,105
HAMILTON	22,728,727	22,315,718	21,188,578	24,815,744	23,610,688	22,689,947
KITCHENER	2,874,477	2,475,421	2,536,874	2,940,524	3,212,942	3,257,478
LETHBRIDGE	3,580,134	3,392,152	3,923,088	4,649,387	3,626,481	4,008,334
LONDON	11,428,365	9,445,412	9,986,936	11,340,870	12,549,078	12,596,173
MEDICINE HAT	1,600,705	1,818,529	1,744,211	2,570,795	2,096,620	2,204,992
MONTREAL	407,760,470	391,761,808	388,004,868	471,869,247	509,093,163	558,226,724
MOOSE JAW	5,579,821	5,571,946	5,750,429	9,863,566	10,748,115	10,224,794
NEW WESTMINSTER	1,878,845	2,308,282	2 183,178	2,389,778	2.220,483	2,262,279
OTTAWA	29,251,410	25,758,244	27,932,454	33.767,492	39,790,054	42,798,886
PETERBORO	3,254,572	2,769,225	2,700,443	3,940,898	3,905,613	3,887,054
PRINCE ALBERT	978,946	1,042,216	978,671	1,567,047	1,623,705	1,702,128
QUEBEC	22.262,473	20,389.523	18,589,274	21,696,564	24,099,732	24,918,408
REGINA	12,451,728	13,198,772	13,797,739	25,168,471	21,429,154	19,562,144
ST. JOHN	10,753,281	10,736,841	9,314,347	9,875.134	10,852,205	10,133,912
SASKATOON	6,757,427	6,810,967	6,587,699	10,419,751	9,596,446	9,550,949
SHERBROOKE	3,555.863	3,776,187	3,548,501	3,553,094	4,235,788	3,711,309
TORONTO	313,348,630	277,866,996	260,979,193	300,110,288	295,575,307	335,283,840
VANCOUVER	44,671,102	54,436,964	52,006,202	49,908,856	50,005,350	53,721,900
VICTORIA	9,494,234	9.180,059	8,714,852	8,878.471	8,420,643	9,649,214
WINNIPEG	130,207 873	136,336,736	133,585,533	285,906,330	309,539,522	298,131,646
WINDSOR	5,462,959	4,407.055	4,339,678	5,083,792	5,817,560	5,054,021
TOTAL	$1,114,358,584	$1,072,787,109	$1,042,663,033	$1.373,266,512	$1,433,231,981	$1,515,031,483

National Trust Company

Limited

Executor **Administrator** **Trustee**
Guardian **Assignee** **Liquidator**

CAPITAL PAID-UP, $1,500,000 RESERVE, $1,500,000

President, SIR JOSEPH FLAVELLE, Bart.
Vice-Presidents, Z. A. LASH, K.C., E. R. WOOD, and W. E. RUNDLE
W. E. RUNDLE, General Manager

BOARD OF DIRECTORS:

Hon. Mr. Justice Britton
Chester D. Massey
Elias Rogers
Alexander Bruce, K.C.
H. C. Cox
H. H. Fudger
H. B. Walker
J. H. Plummer
Hon. Sir Edward Kemp, K.C.M.G.
Hon. F. H. Phippen, K.C.
Henry J. Fuller
F. W. Molson
T. B. Macaulay
W. M. Birks
E. M. Saunders
Sir John Aird
J. W. Woods
J. Harrington Walker
Thomas Findley

Head Office: 18-22 KING STREET EAST, TORONTO

Montreal Winnipeg Edmonton Regina Saskatoon London, England

The Standard Bank

OF CANADA

Established 1873

Capital Authorized - - -	$ 5,000,000.00
" Paid-up - - - -	3,500,000.00
Reserve Fund and Undivided Profits	4,775,152.00
Total Assets - - - - over	87,000,000.00

132 BRANCHES THROUGHOUT THE DOMINION

HEAD OFFICE
15 King Street West
TORONTO

C. H. EASSON, General Manager
J. S. LOUDON, Asst. Genl Manager

Buy and Sell Foreign Exchange and Cable Transfers
Issue Commercial and Travellers' Credits and Cheques, negotiable in all countries.
Make Collections in all the Provinces, United States, Europe and the Orient at most favorable rates.
Assure prompt and efficient service.

Savings Bank Department at all Branches

Correspondence Invited

CANADIAN BANK CLEARINGS

The following table gives the yearly total clearings of each house since its commencement:—

(*Note.—In practically all cases the first figure is for a broken period.*)

City	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898
	$	$	$	$	$	$	$	$	$	$
Brandon										
Brantford										
Calgary										
Edmonton										
Fort William										
Halifax	47,554,252	62,281,748	64,601,913	59,872,489	60,381,918	58,778,698	60,978,524	61,237,206	63,513,838	61,942,831
Hamilton			10,320,134	38,306,280	37,824,976	34,307,856	34,277,678	33,753,865	33,350,542	35,637,364
Kitchener										
Lethbridge										
London										
Medicine Hat										
Montreal	454,528,000	473,984,000	514,607,000	590,043,000	568,732,000	546,600,000	583,160,000	527,851,000	601,185,000	732,262,000
Moose Jaw										
New Westminster										
Ottawa										
Peterboro										
Prince Albert										
Quebec										
Regina										
St John								20,284,420	30,109,575	30,349,265
Saskatoon										
Sherbrooke										
Toronto			145,897,939	326,564,323	309,278,689	279,270,739	308,636,044	342,031,851	371,456,867	437,661,654
Vancouver										8,414,923
Victoria										5,931,409
Windsor										
Winnipeg						50,602,648	55,873,630	64,146,438	84,435,832	90,724,325
	$502,082,252	$536,265,748	735,426,986	1,014,786,092	976,217,583	969,559,941	1,042,926,076	1,049,304,780	1,184,051,654	1,402,923,771

City	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908
	$	$	$	$	$	$	$	$	$	$
Brandon										
Brantford										
Calgary								41,771,924	69,745,006	64,815,227
Edmonton								20,083,179	45,916,792	38,496,509
Fort William										
Halifax	70,600,705	77,594,871	87,161,888	88,532,308	93,349,633	90,115,784	89,251,562	92,468,040	93,587,138	90,232,247
Hamilton	40,298,084	40,262,588	42,554,583	45,965,217	53,419,704	59,003,094	68,385,601	78,480,620	88,163,279	72,333,062
Kitchener										
Lethbridge										
London				23,097,509	42,848,581	45,552,230	50,429,505	58,063,826	65,770,473	56,875,041
Medicine Hat										
Montreal	794,029,000	730,933,000	889,479,000	1,098,970,000	1,113,978,000	1,065,067,000	1,324,313,000	1,533,597,000	1,555,729,000	1,467,316,000
Moose Jaw										
New Westminster										
Ottawa			29,200,088	96,445,291	106,083,750	106,637,587	120,891,877	135,866,735	156,487,801	154,367,756
Peterboro										
Prince Albert										
Quebec			48,177,614	73,881,253	80,794,414	77,649,688	86,734,553	92,934,213	107,460,897	111,812,551
Regina										
St John	32,922,509	36,001,574	40,072,689	41,702,253	48,950,500	50,756,315	52,836,333	60,601,241	66,150,414	66,435,636
Saskatoon										
Sherbrooke										
Toronto	504,872,846	513,696,401	625,271,306	809,078,559	808,748,260	842,097,066	1,047,490,701	1,219,125,359	1 228,905,517	1,166,902,436
Vancouver	37,802,218	46,644,098	47,006,211	54,467,549	66,215,765	74,029,902	88,460,391	132,606,358	191,734,480	183,083,446
Victoria	33,199,807	32,779,919	30,801,369	28,580,751	30,818,426	33,070,009	36,890,464	45,615,615	55,330,588	55,356,013
Windsor										
Winnipeg	107,786,814	106,956,792	144,199,483	188,370,003	246,108,006	294,601,437	369,868,179	504,585,914	599,667,576	614,111,801
	1,621,511,983	1,584,869,243	1,983,924,231	2,549,090,693	2,691,315,039	2,738,580,112	3,335,552,166	4,015,800,024	4,324,648,961	4,142,137,725

City	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
	$	$	$	$	$	$	$	$	$	$
Brandon		21,278,869	29,430,274	32,875,875	32,186,498	26,397,443	27,132,123	28,922,518	30,429,612	32,654,296
Brantford			27,206 985	30,749,317	32,697,443	28,669,309	26,640,280	34,243,297	42 189,449	*48,141,451
Calgary	99,453,662	150,677,031	218,681,921	275,492,303	247,882,928	201,669,873	169,758,599	233,097,671	348,663,426	331,334,577
Edmonton	51,561,012	71,635,122	121,438,391	220,727,617	213,053,218	157,308,683	105,834,955	114,345,964	142,606,772	171,524,924
Fort William			7,865,923	40,503,087	49,265,358	39,110,558	24,674,847	27,472,160	34,224,050	38,313,344
Halifax	95,278,468	95,855,310	87,994,038	100,467,672	105,347,630	100,280,103	104,414,590	125,997,881	151,812,753	215,259,297
Hamilton	84,803,936	101,226,496	125,250,982	167,712,729	178,107,853	148,934,586	151,420,271	200,811,087	244,401,339	262,076,476
Kitchener								20,201,665	30,268,621	32,549,572
Lethbridge		9,378,091	28,818,693	33,485,947	28,893,876	21,217,849	19,740,328	31,648,551	45,021,074	41,901,108
London	62,093,337	67,154,297	71,554 221	84,526,961	90,720,202	86,024,236	89,774,787	100,090,560	112,664,207	126,958,350
Medicine Hat					21 106,215	19,768,862	13,503,194	21,670,502	29,716,159	24,088,013
Montreal	1,866,649,000	2,088,558,000	2,368,491,239	2,845,468,033	2,879,118,859	2,631 354,533	2,628,123,428	3,722,609,663	4,188,255,210	4,833,924,041
Moose Jaw			39,872,743	65,136,326	61,370,943	45 846,371	42,634,319	52,971,442	64,896,741	78,425,563
New Westminster					28,424,494	19,284,692	13,460,082	13,878,003	17,480,445	23,565,159
Ottawa	173,181,973	193,714,888	213,952,292	244,123,451	207,667,008	209,662,599	211,636,519	261,049,599	291,197,713	357,598,753
Peterboro						11,338,896	20,970,664	26,675,636	32,917,018	37,574,621
Prince Albert				8,545,562	22,936,528	12,574 904	8,622,444	9,709 906	11,811,256	14,149,320
Quebec	118,803,773	123,710,055	133,319,176	158,760,185	165,654,745	165,873,241	158,325,906	192,163 703	213,504,960	237,904,224
Regina	14,153,244	50,739 159	73,032,088	115,727,647	132,087,457	98,205,535	87,122,611	124,349,591	169,800,113	184,624,626
St John	72,404,500	77,843,546	77,328,182	88,969,218	82,447,747	78,259,921	77,058,264	90,946,795	102,948,814	117,133,609
Saskatoon		9,004,823	63,577,142	115,898,467	96,034,717	59,314,941	50,146,843	68,316,153	93,730,650	91,431,882
Sherbrooke								24,378,900	33,949,442	42,406,079
Toronto	1,437,700,477	1,593,954,254	1,852,397,605	2,160,230,376	2,181,281,577	2,013,055,664	1,885,956,257	2,570,229,725	3,004,785,565	3,379,864,506
Vancouver	287 528,944	444,988,818	543,484,354	645,118,877	606,899,710	420,951,718	281,575,949	321,588,718	419,610,898	545,368,714
Victoria	70,695,882	101,567,074	134,929,816	183,544,238	176,977,074	121,663,272	76,677,626	80,331,121	84,822,216	101,471,607
Windsor										43,354,403
Winnipeg	770,649,322	953,415,182	1,172 762,142	1,537,817,524	1,634,977,074	1,370,960 806	1,530,683,124	2,011,795,257	2,622,924,702	2,362,734,211
	5,204,957,530	6 154,701,015	7,391,368,207	9,155,881,412	9,275,139,154	8,087,728,595	7,805,888,010	10,509,496,068	12,564,633,205	13,776,332,726

The

Toronto General Trusts Corporation

Capital and Reserve, $3,500,000.00 **Assets, $83,286,782.69**

For thirty-seven years this Corporation has had the confidence of the public. The extent of this confidence is shown by the assets under administration. In its function as a Corporate Executor this organization is qualified to give most satisfactory service in the Administration of Estates

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INCORPORATED 1855

Capital paid up - $4,000,000
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97 Branches
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A General Banking
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CANADA'S YEARLY FIRE LOSS

Fire Waste is Increasing Rapidly—Total For 1918 Exceeds That of 1917 by Over $10,000,000

According to the record of *The Monetary Times*, the fire losses in Canada during 1918, amounted to $31,815,844, as compared with $20,086,085 in 1917.

The following are comparisons of other features of the fire waste:—

	1915.	1916.	1917.	1918.
Average monthly loss	$1,139,210	$1,707,292	$1,673,840	$2,651,320
Loss per capita.	$1.78	$2.56	$2.60	$4.11
Fires with damage of $10,000 or over	237	216	238	256

The Monetary Times' record of the past four years, shows the following monthly losses:—

Month.	1915.	1916.	1917.	1918.
January	$ 1,249,886	$ 1,649,217	$ 1,918,660	$ 2,688,556
February ..	1,019,556	3,275,600	2,009,953	2,243,762
March	1,632,696	1,406,501	2,050,650	1,682,286
April	1,463,747	1,460,437	1,317,714	3,240,187
May	881,855	1,850,205	1,163,110	3,570,014
June ...	1,157,156	494,557	1,184,627	3,080,982
July	773,269	3,039,634	1,101,734	3,369,684
August	403,693	1,057,109	1,230,183	3,110,445
September ..	1,116,109	981,703	1,301,700	917,286
October	1,290,325	1,077,815	704,605	5,119,145
November ..	1,087,980	923,235	959,049	1,059,580
December ..	1,595,255	3,271,496	5,144,100	1,733,917
Totals ..	$13,671,527	$20,487,509	$20,086,085	$31,815,844

The following table gives a list of fires of $10,000 and over, month by month, compared with five previous years:—

Month.	1913.	1914.	1915.	1916.	1917.	1918.
January	22	41	35	28	28	43
February	26	45	25	30	31	21
March	19	28	24	30	26	16
April	23	31	22	13	13	24
May	35	29	23	23	11	27
June	39	23	18	9	17	19
July	40	29	11	13	16	24
August	45	16	10	14	14	23
September	33	13	20	12	10	14
October	27	18	17	14	15	12
November	28	11	13	14	26	14
December ...	21	18	19	18	31	19
Totals ...	358	302	237	218	238	256

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during the past eight years:—

Month.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January	27	27	14	26	3	10	21	28
February ...	12	11	21	18	11	23	19	87
March	18	24	22	27	23	23	20	34
April	20	15	11	22	14	6	15	7
May	28	18	33	8	5	14	12	10
June	13	6	18	12	2	6	9	9
July	110	9	9	8	13	268	19	6
August	22	16	29	3	14	30	12	7
September	13	6	27	9	27	6	21	13
October	17	21	15	9	7	39	23	11
November	20	22	24	14	12	12	21	3
December	17	28	13	19	11	94	15	26
Totals	317	203	236	175	142	531	207	241

The losses for 1918 exceed those for 1917 by over $10,000,000. There were also more large fires in 1918 than in the previous year, and there were more deaths caused by fire in 1918 than in 1917.

The largest monthly loss in 1918 was in October. This was due to the explosion at the Imperial Munitions Board plant at Trenton, Ont., which caused a loss of about $3,000,000.

Regina city bought in property at its annual tax sale, against which there were arrears of taxes, penalties and interest to the amount of $57,000. The total number of lots offered were 764. Tax sale certificates for these properties were at once put on sale in the treasurer's office, and during the first day upwards of $5,000 was realized.

BUILDING PERMITS

The following table gives the value of building permits in some of Canada's leading cities for 1918, compared with 1917 figures:—

Town or city.	1917.	1918.
Edmonton	$ 309,800	$ 356,960
Hamilton	2,733,865	2,472,254
Kingston	150,705	318,943
London	837,890.	837,890
Montreal	4,387,638	4,882,873
New Westminster	81,515	108,300
Ottawa	1,041,017	2,635,612
Prince Rupert	99,000	106,301
Quebec	2,459,386	904,375
Regina	416,460	1,006,000
St. John	531,250	351,323
Three Rivers	422,950	638,975
Toronto	7,163,556	8,535,331
Vancouver	768,255	1,440,384
Victoria	147,875	289,760
Westmount	155,890	275,261
Winnipeg	2,507,300	2,050,650
Woodstock	91,730	125,360
Yorkton	63,445	25,150
Totals	$24,369,527	$27,361,702

MUNICIPAL BOND SALES IN 1918

Large Sales in Canada But Very Few in United States—Victory Loan Absorbed Market of Last Six Months

Probably the most notable feature of the municipal bond market in 1918 was the large volume of Canadian bonds absorbed in Canada in spite of the Victory Loan campaign. The total sales of Canadian municipals in Canada was over 40,000,000, the previous high record being $34,483,360 in 1914. The sales in the United States were comparatively small, being less than $2,000,000. These figures are calculated from the original placing of the issues and the subsequent transference of small blocks of bonds to the United States might raise the figure considerably.

A great deal of municipal financing had been delayed through the period of the 1917 Victory Loan. This accounts for the activity in the municipal market during the first six months of 1918. It was also well known that a second Victory loan would be issued towards the end of the year, and this hastened any financing which would be required until 1919.

The following are the principal municipal issues made during the year:—

Municipality.	%.	Years.	
February:			
Greater Winnipeg Water District.	5	5	$2,000,000
London, Ont.	6	5 & 10	1,346,000
Outremont, Que.	6	5	1,500,000
March:			
Greater Winnipeg Water District.	5	5	1,000,000
Three Rivers, Que.	6	5	1,000,000
Montreal, Que.	6	5	6,900,000
April:			
Victoria, B.C.	6	10	1,000,000
Montreal Catholic Schools	6	5	1,650,000
Montreal Catholic Schools	6	5	850,000
May:			
Quebec, Que.	6	5	470,000
Toronto, Ont.	5½	20	736,000
Toronto, Ont.	5	30	835,000
June:			
Calgary, Alta.	7	10	2,600,000
Greater Winnipeg Water District.	6	5	1,000,000
Montreal, Que.	6	5	6,100,000
July:			
Montreal Protestant Schools	6	5	900,000
August:			
Montreal, Que.	6	5	2,300,000
Greater Winnipeg Water District.	5	10	390,900
Greater Winnipeg Water District.	6	5	609,100
September:			
Montreal, Que.	6	5	1,000,000
December:			
Toronto Harbor Commission	4½	35	1,000,000
Greater Winnipeg Water District.	6	5	1,000,000
			$36,187,000

ESTABLISHED 1875

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OF CANADA

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CANADIAN BANK AMALGAMATIONS TO DATE

COMPILED BY "THE MONETARY TIMES"

Name of Purchasing Bank	Name of Bank Absorbed Date of Absorption	Details of Terms of Amalgamation or Purchase	Price of Stock of two Banks concerned at time of Absorption.
ank of Montreal.	Exchange Bank of Yarmouth, N.S. May 15th, 1903	The assets of the Exchange Bank of Yarmouth were purchased by the Bank of Montreal, who assumed all liabilities of the former; the shareholders netted about $82.00 per share, par value $70.00.	Bank of Montreal, 257 Exchange Bank of Yarmouth, not obtainable.
	People's Bank of Halifax, N.S. May 9th, 1905	The Bank of Montreal issued $400,000.00 new stock at 253 in exchange for People's Bank of Halifax stock at 115.	Bank of Montreal, 260 People's Bank of Halifax, not obtainable.
	Ontario Bank October 13th, 1906	Bank of Montreal took over the assets of the Ontario Bank and assumed its liabilities, and agreed to liquidate its affairs with open doors.	Bank of Montreal, 260 Ontario Bank, last quoted, in June, 1906, 137.75
	People's Bank of New Brunswick. April 30th, 1907	The assets of the People's Bank of New Brunswick were purchased by the Bank of Montreal, who assumed all liabilities of the former on a basis of 230 for People's stock and 258 for Bank of Montreal stock.	Bank of Montreal, 248.50 People's Bank of New Brunswick, not obtainable.
	Bank of British North America ———	Shareholders of Bank of British North America to receive in exchange for each share, £75 in cash, or they might receive one share of Bank of Montreal stock for every two shares they held.	Bank of Montreal, 210 Bank of British North America, £60 (£50 shares)
*Bank of Nova Scotia	Union Bank of Prince Edward Is. October 1st, 1883	The Bank of Nova Scotia issued $114,300.00 stock to shareholders of Union Bank of Prince Edward Island, representing $162,222.22, the surplus of the Union Bank of Prince Edward Island assets and earning power over liabilities.	No record
	Bank of New Brunswick February 16th, 1913	The Bank of Nova Scotia issued 10,000 shares stock and paid $100,000.00 cash to shareholders of Bank of New Brunswick, being one share of Bank of Nova Scotia Stock and $10.00 cash for each share of Bank of New Brunswick.	Bank of Nova Scotia, February, 1913, high 265¾, low 260 Bank of New Brunswick, no record—last 260¾, April, 1912
	Metropolitan Bank November 16th, 1914	The Bank of Nova Scotia issued 5,000 shares stock and paid $1,000,000.00 cash to shareholders of The Metropolitan Bank, being one share Bank of Nova Scotia stock and $200.00 cash for each two shares of The Metropolitan Bank.	Bank of Nova Scotia, 261 Metropolitan Bank, last quotation March, 1914, high 211, low 206
†Merchants Bk. of Canada	Commercial Bank of Canada. June 1st, 1868	One share of Merchants for one share of Merchants Bank of Canada, and one share of the Merchants Bank of Canada for three shares of the Commercial Bank of Canada.	———
Union Bank of Canada.	United Empire Bank of Canada April 1st, 1911	The shareholders of the United Empire Bank of Canada received in exchange for their holdings an equal amount of stock in the Union Bank of Canada.	Union Bank, high 150½ low 150.
Canadian Bank of Commerce	Gore Bank May 19th, 1870	$445,104.00 stock	Gore, 60—61 Commerce, 108—109
	Bank of British Columbia January 2nd, 1901	$2,000,000.00 stock and $312,000.00 cash	Bank of British Columbia, no quotation Commerce, 147—149
	Halifax Banking Company May 30th, 1903	$700,000.00 stock and $6,000.00 cash	Halifax Banking Co., no quotation Commerce, 164—166
	Merchants Bk. of Prince Edward Is. June 1st, 1906	Purchased for cash	Merchants Bank of P.E.I., unlisted stock Commerce, 175
	Eastern Townships Bank March 1st, 1912	$3,000,000.00 stock	Eastern Townships Bank, 175 Commerce, 215
Royal Bank of Canada	‡Union Bank of Halifax November 1st, 1910	For every five (5) shares, par value $50.00, of Union Bank stock, shareholders of Union Bank received two (2) shares, par value $100.00, of Royal Bank of Canada stock	Royal Bank of Canada, 242—245 Union Bank of Halifax, 195
	Traders Bank of Canada September 1st, 1912	For every four (4) shares of Traders Bank stock, shareholders of the Traders Bank received three (3) shares of Royal Bank of Canada stock.	Royal Bank of Canada, 228 Traders Bk., 166¾—168
	Quebec Bank January 2nd. 1917	For every three (3) shares of Quebec Bank stock, shareholders of the Quebec Bank receive one (1) share of Royal Bank, plus $75 in cash.	Royal Bank, 211—213 (Nov. 30th) Quebec Bank, 103—106 (Dec. 30th)
	Northern Crown March, 1918	Northern Crown stock purchased at $200 per share, being paid partly in Royal Bank stock and partly cash.	Royal Bk. of Canada 208 Northern Crown, 87

UNION BANK

OF CANADA

ESTABLISHED 1865 **Head Office - WINNIPEG** ESTABLISHED 186

Paid-up Capital and Reserve, $8,400,000 Total Assets, Nov. 30, 1917, $140,000,000

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BRITISH COLUMBIA
Hazelton
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CANADIAN BANK AMALGAMATIONS TO DATE.—*Continued*

Name of Purchasing Bank	Name of Bank Absorbed Date of Absorption	Details of Terms of Amalgamation or Purchase	Price of Stock of two Banks concerned at time of Absorption.
Standard Bk. of Canada.	Western Bank of Canada .... February 13th, 1909	Stockholders of the Western Bank were paid in cash, $160 per share.	Standard Bank, 238—228¼ Western Bk., not listed
Imperial Bk. of Canada .	Niagara Dis. Bank, St. Catharines June 21st, 1875	—	—
Home Bank of Canada .	La Banque Internationale du Can. April 15th, 1913	6,000 fully paid up shares of Home Bank of Canada for net assets of La Banque Internationale du Canada.	Neither stock listed
Northern Crown Bank .	The Northern and Crown Banks of Canada amalgamated under the name of "The Northern Crown Bank" .... July 2nd, 1908	Share for share allotted.	No quotations available

* In addition to those shown in this table, the Bank of New Brunswick, which was amalgamated with the Bank of Nova Scotia on February 16th, 1913, had in 1901 taken over the Summerside Bank. † The Merchants Bank opened for business on May 9th, 1864. In February, 1868, the name was changed to the Merchants Bank of Canada, and a proposition was made to the Commercial Bank of Canada. On May 22nd, 1868, authority was received from the Government, and the amalgamation took place June 1st, 1868. ‡ The Union Bank of Halifax absorbed the Commercial Bank of Windsor in 1902.

POSTDATED CHEQUES

Held to be Legal Payment in Full and Debtor Cannot be Garnisheed Thereafter

The case of American Agricultural Chemical Company vs. Schringer, recently decided by the Maryland Court of Appeal, raised an interesting legal point in connection with postdated cheques. In this case it appears that one, S. S. Tracey, was entitled to a certain proportion of the estate of Samuel M. Tracey, a relative, and on the 21st day of January, the administrator of the estate of Samuel M. Tracey, deceased, gave S. S. Tracey a cheque dated January 21st, upon the Fidelty Trust Company, of Baltimore, Maryland, for about $1,200 on account of the amount due Tracey from the estate.

The Chemical Company then took steps to garnishee the amount due to S. S. Tracey from the estate, and on January 20th, but after the cheque had been given, the garnishee order was served upon the administrator. The question for the decision of the Court then was whether the administrator, after giving a postdated cheque to S. S. Tracey, could be garnisheed for the amount due to Tracey from the estate where the garnishee order was served on the administrator before the cheque, by its terms, could be presented for payment.

The decision of the Court was that, under the above circumstances, the cheque, even although postdated, was a payment to Tracey, and that the garnishee order was of no effect.

"The fact that the cheque was postdated does not, we think, affect the question in this case," said the Court. "A postdated cheque is a perfectly legal and proper incident, and, like any other cheque is payable immediately upon the day of its date. It is simply and unquestionably payable on demand, so soon as the day of its date is reached. In this case it was given to Tracey, payable on a future day, and was received by him in full payment of his share of the estate, and, unless dishonored, was an extinguishment of the debt. It was not dishonored, and, consequently, the garnishee order is of no effect."

HEAVY DEMAND FOR GERMAN CURRENCY

Addressing the Central Board of the Imperial Bank of Germany on December 1st, Rudolf Havenstein, president of the bank, urgently admonished the people not to hoard cash. He said that between October 1 and November 23 there had been withdrawn from the bank 3,683,000,000 marks, as against [illegible]97,000,000 marks in 1917, and this after 4,000,000,000 marks had already been drawn out in the third quarter of 1918. Moreover, President Havenstein declared, more than another 1,000,000,000 marks of new currency had been circulated in the same period by means of coupons and the notes of private banks and communes, making the total emergency money 5,000,000,000 marks between the above dates.

CHEQUE PAYMENT BY BANK

In a case which has just been decided in a Canadian Court it was held that where a depositor had both a current and savings account, the bank was justified in paying a cheque, drawn on the current account with funds from the savings account, when funds in the former were not sufficient to meet the payment. In delivering the judgment Mr. Justice Greenshields explained:—

"On June 23, 1917, a cheque was presented to the bank, signed by plaintiff, and contained no mention of any account or any indication or instructions whatever, but was a general order by plaintiff on the bank to pay to one, Sam Essen, or bearer, $200. The bank at that time was debtor to plaintiff in a sum exceeding $200. As a matter of bookkeeping, there was not to the credit of what plaintiff calls 'current account' $200. There was insufficient funds to the credit of that account in the bank to pay the cheque. But there was a sufficient sum to the credit of the savings' account. The bank paid the cheque, and as a matter of bookkeeping charged the same against the account to which there was a sufficient credit. The plaintiff got the full benefit of the $200 paid by the bank.

"Plaintiff says this proceeding was altogether illegal and wrong, and seeks a condemnation against the bank for the amount. She succeeded under a judgment of the Superior Court having but one considerant, namely:—

"'Considering the defendant has failed to prove the material allegations of its plea, and that the plaintiff has made good her demand by proceedings and proof of record.'

"It is difficult," Judge Greenshields added, "to criticize the judgment in that form; but if it means that the bank illegally dealt with the plaintiff's accounts, it is certainly open to severe criticism. If the bank had charged the $200 against the current account, then the current account would be overdrawn, and the savings account would be reduced by exactly the amount of that overdraft.

"The relationship between plaintiff and the bank as debtor and creditor is precisely the same whether as a matter of bookkeeping, the cheque was charged to one account or another. Incidentally plaintiff says that her husband recognized that the cheque was a forgery. She has not proved this, and I am satisfied that the allegation of forgery is nothing more or less than a barefaced attempt to bolster up an absolutely unfounded claim against the bank. I should reverse the judgment and dismiss the plaintiff's action with costs."

At the sitting of the Chamber of Deputies on December 3rd, M. Klotz, minister of finance, announced the result of the last Liberation Loan, the details of which, he said, have not yet been fully completed. Up to that time, the minister asserted, the combination showed subscriptions amounting to 27,750,000,000 francs normal capital or actually 19,750,000,000 francs, of which the Bank of France had contributed 12,000,000,000 francs.

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HEAD OFFICE: MONTREAL ESTABLISHED 1864

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NET PROFITS AND DIVIDENDS OF CANADA'S BANKS

BANK	1908 Net Profits	Dividend	1909 Net Profits	Dividend	1910 Net Profits	Dividend	1911 Net Profits	Dividend	1912 Net Profits	Dividend
	$	%	$	%	$	%	$	%	$	%
(1)Bank of Montreal	1,957,659	10	1,826,167	10	1,797,993	10	2,276,519	10	2,518,409	10+2
§Quebec Bank	281,057	7	252,771	7	278,926	7	276,392	7	294,804	7
Bank of Nova Scotia	559,577	12	604,123	12	662,302	12	815,519	13&14	970,544	14
(2)Bank of British North America	417,669	7	494,705	7	554,942	7	632,117	8	678,506	8
Bank of Toronto	582,156	10	579,471	10	589,656	10	677,964	11	835,787	11+1
The Molsons Bank	612,646	10	493,479	10	602,694	10	712,539	11	684,779	11
La Banque Nationale	279,121	7	266,661	7	257,917	7	262,513	7	293,564	7
(3)Merchants Bank of Canada	738,597	8	831,159	8	1,057,140	8 & 9	1,179,581	9 & 10	1,338,844	10
Banque Provinciale du Canada	121,599	5	124,143	5	149,062	5	184,398	5	185,165	6
(4)Union Bank of Canada	401,013	7	407,541	7	451,620	7	662,437	8	706,832	8
Canadian Bank of Commerce	1,627,333	8	1,510,696	8	1,838,065	9	2,305,409	10	2,811,806	10+1
(5)Royal Bank of Canada	746,775	10	838,306	10	951,336	11&12	1,152,249	12	1,527,324	12
(6)Dominion Bank	641,318	12	620,927	12	659,300	12	704,045	12	901,529	12+2
(7)Bank of Hamilton	360,308	10	382,332	10	422,090	10	443,506	11	495,860	11
(8)Standard Bank of Canada	283,065	12	342,258	12	373,208	12	381,601	13	462,079	13
(9)Banque d'Hochelaga	381,387	8	360,821	8	417,697	8	415,000	9	481,616	9
(10)Bank of Ottawa	429,879	10	421,065	10	532,353	10½	595,228	11	640,220	11¾
(11)Imperial Bank of Canada	721,175	11	743,524	11	702,508	11	841,692	11&12	1,004,340	12
(12)Home Bank of Canada	95,411	6	83,957	6	95,832	6	121,941	6	140,030	6 & 7
(13)Northern Crown Bank	130,324	5	193,464	5	258,144	5	285,694	5 & 6	291,094	6
(14)Sterling Bank	64,146	5	92,832	5	96,825	5	107,876	5	113,400	6
(15)Weyburn Security Bank	....	....	....	....	....	....	26,682	2½	63,135	5

BANK	1913 Net Profits	Dividend	1914 Net Profits	Dividend	1915 Net Profits	Dividend	1916 Net Profits	Dividend	1917 Net Profits	Dividend
	$	%	$	%	$	%	$	%	$	%
(1)Bank of Montreal	2,648,403	10+2	2,496,452	10+2	2,108,631	10+2	2,200,471	10+2	2,477,969	10+2
§Quebec Bank	309,228	7	296,659	7	233,420	7	....	....	....	......
Bank of Nova Scotia	1,210,774	14	1,196,117	14	1,220,057	14	1,252,038	14	1,295,315	14
(2)Bank of British North America	689,745	8	536,577	8	328,595	7	546.346	7	**668,003	8
Bank of Toronto	* 1,050,693	11+1	829,538	11+1	663,074	11	730,954	11	802,920	11
The Molsons Bank	694,356	11	608,196	11	556.193	11	582,356	11	615,514	11
La Banque Nationale	302.304	8	319,903	8	333,207	8	417,662	8	435,283	9
(3)Merchants Bank of Canada	(A) 533,653	10	1,218,694	10	995,431	10	950,713	10	1,236,680	10
Banque Provinciale du Canada	19[illegible],126	6	194,214	7	196,355	7	203,983	7	207,483	7
(4)Union Bank of Canada	750,095	8	712,440	8+1	659,688	8+1	651,183	8+1	763,463	8+1
Canadian Bank of Commerce	2,992,951	10+2	2,668,233	10+2	2,352,035	10+2	2,439,415	10+2	2,637,555	10+2
(5)Royal Bank of Canada	2,142,100	12	1,886,142	12	1,905,576	12	2,111,307	12	2,327,979	12
(6)Dominion Bank	950,402	12+2	925;364	12+2	805,123	12	893,502	12	1,005,062	12
(7)Bank of Hamilton	498,273	12	485,265	12	424,274	12	442.525	12	598,522	12
(8)Standard Bank of Canada	555,095	13	621,463	13	563.401	13	580,230	13	649,546	13
(9)Banque d'Hochelaga	534,700	9	566.614	9	530,237	9	546,011	9	565,433	9
(10)Bank of Ottawa	706,740	12	620,691	12	531,268	12	591,205	12	616,238	12
(11)Imperial Bank of Canada	1,125,971	12	1,236.984	12	1,031,359	12	1,003,960	12	1,185,066	12
(12)Home Bank of Canada	167,125	7	163.929	7	133,406	5	217,059	5	228,963	5
(13)Northern Crown Bank	281,167	6	201,289	6	100,789	Nil	128,761	5	†208.608	5
(14)Sterling Bank	114,200	6	115,111	6	145,290	6	161,270	6	186,120	6
(15)Weyburn Security Bank	54,917	5	48,354	5	53,844	‡10	82,149	5	74,274	5

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(1) Prior to 1904 the Bank of Montreal's year ended in April. The profits during 1911 include $708,800 expended in premises and those of 1912, $511,000; in previous years these expenditures were deducted. 2% bonus since June, 1912.

(2) Figures for 1912 are from Jan. 1st to Nov. 30th inclusive.

(3) Profits for 1908 are for year ending Nov. 30th; previous years ended May 31st. 1913 figures are for 5 months ending 30th April. 1915 figures are for year April, 1915. Net profits for year ending April, 1916, $970,713. Dividend, 10%.

(4) 1907 figures are for 18 months from June 15th, 1906 to Nov 30th, 1907.

(5) 1912 figures are for 11 months; financial year changed.

(6) 1903 figures for 8 months ending Dec. 31st.

(7) The 1917 figures are for the 15 months ended 28th February, 1918.

(8) 1908 figures are for 9 months only; date of financial year changed.

(9) 1905 figures for 18 months; 1907 figures include $175,000 premium on new stock.

(10) The financial year of the Bank of Ottawa ends on Nov. 30th.

(11) 1906 figures for 11 months ending 30th April, 1906. All other figures for year ending 30th April.

(12) Began business under name of Home Bank of Canada in 1906 and held first annual meeting in June of that year.

(13) 1912, profits are for 11 months.

(14) Sterling Bank has only been doing business since 1906.

(15) Weyburn Security Bank commenced business only in 1911.

‡ 5% cash dividend and 5% stock dividend.

* Including $200,000 debts recovered.

§ The Quebec Bank was purchased by the Royal Bank of Canada on Dec. 31st, 1916, and did not issue a statement showing the result of its business for that year. Dividends amounting to $191,450, being at the rate of 7% per annum, were paid during the year.

(A) Result of business for 5 months only.

** Absorbed by the Bank of Montreal, March, 1918.

† Purchased by the Royal Bank, June 30th, 1918, who paid 10,883 fully paid shares of the capital stock of the Royal Bank, and $576,970 in cash.

MAY GET LETTERS PATENT FOR HOMESTEAD

It has been decided to allow American subjects, who are holders of homestead entries, to obtain letters patent for suuh homesteads, even if they have not become naturalized, so long as they can show themselves to be qualified for naturalization. Those who have at any time been citizens of an enemy country are excluded from this permission. This action became necessary because United States citizens were forbidden during the continuance of the war to renounce citizenship or become citizens of any other country during the war. Therefore, the secretary of state for Canada decided to refuse naturalization certificates to Americans until after the war. Many American citizens have, however, made entries for homesteads, and a number are now entitled to letters patent upon becoming naturalized, and others will be soon. It will be necessary for one who is granted a patent now to make evident that he intends to become a Canadian citizen as soon as it is possible for him to do so under the laws of Canada.

WHEAT PROVINCE EXPORTS WOOL

The farmers of the province of Saskatchewan this year shipped more than 400,000 pounds of wool through the department of agriculture. An advance was paid at the rate of 45 cents per pound, or a total of $18,000, and the difference between the advance and market prices, minus marketing costs, will be distributed to the farmers as returned by the Association. Final returns are expected to be made to farmers within the next two or three weeks.

Approximately 700,000 pounds of wool was clipped from sheep in the province this year, the remainder having been graded and consigned to market by wool growers' associations.—Western Canada Week by Week.

Manual of Canadian Banking

By H. M. P. ECKARDT

This Book is listed by the Canadian Bankers' Association as a recognized text book on banking practice. Chapters on Organization of a New Bank; Selection of the Junior; The Junior's Post; The Cash Book; The Discounts; Teller and Customer; The Bank's Business in Exchange; Receiving and Paying; The Accountant; The Statements; Manager of the Branch; Financing the Crops and the Mines; Relations with other Banks and with Head Office; Inspection of the Branch; Head Office; The General Manager's Department; The Board; Liquidation of Failed Banks.

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THE CANADIAN BANK CLEARING HOUSE

Organization and Work in Canada—Value of Clearing Statistics as Business Indices

BY A. B. BARKER,
Manager, Toronto Clearing House.

A clearing house has been defined by a high legal authority as "an ingenious device to simplify and facilitate the work of the banks in reaching an adjustment and payment of balances due to and from each other at one time and at one place each day. In practical operation it is a place where all the representatives in a given city meet and under the supervision of a competent committee or officer selected by the associated banks settle their accounts with each other, and make or receive payment of balances and so clear the transactions of the day, for which settlement is made."

In Canada clearing houses are voluntary associations, and operate under agreements entered into between the member banks, but these agreements in no way restrict the rights the members may have under the statutory law. The associations are also under the authority and jurisdiction of the Canadian Bankers' Association, which is incorporated under Dominion statutes, and the rules and regulations for clearing houses laid down by this body form the general by-laws of the local associations. As, however, conditions vary in different localities clearing houses may deal with these conditions by passing local by-laws which do not conflict with the general by-laws mentioned.

How the Clearing House Works.

The actual operation of clearing is very simple. Each bank in a local association has at the close of business each day cheques and notes on the other banks which must be presented for payment. These items, sorted according to the banks on which they are drawn, are placed in sealed envelopes with the name of the depositing bank and the bank to which each is to go, and a slip attached bearing with these particulars the total amount of the items enclosed. The totals for the various banks are listed on a deliveries sheet, which the settling clerk takes to the clearing house, reporting the total on a signed slip to the manager of the clearing house, who credits the amount to the bank on his proof sheet. The sealed parcels are brought to the clearing house by the messengers, and at the hour for clearing the representatives of the different banks take their places at the clearing house counter opposite the partitioned space allotted to each of their respective banks, the clerks on the inside and messengers on the outside. When all are ready the signal is given, and the messengers advance to the next bank in line, deposit the parcel for that bank, and receive the clerk's receipt therefor. This continues until all parcels are delivered, and the messengers are back at their own wickets to receive the parcels from the other banks deposited with the clerks. These parcels are then checked and the attached slips removed by the clerk. No one may leave the clearing house after the clearing begins until the manager gives the signal after ascertaining that all are satisfied that they have received their proper parcels. The parcels are then taken to their respective banks by the messengers, and the clerks remain to balance the clearings.

The voucher slips from the parcels are listed by the clerks, and the total for each bank is entered on a settlement slip with the total of that bank's delivery, and the difference between them entered on a debit or credit voucher according to whether the receipts or deliveries are the greater. These slips are handed to the manager, who enters them on his proof sheet. This proof sheet contains the names of the member banks, and is ruled in four columns, headed respectively, "receipts," "deliveries," "due to clearing house," and "due by clearing house." In the "deliveries" column each bank is credited with its total delivery, and in the "receipts" charged with the total receipts shown on the settlement slip handed in by the clerk. The balance debit or credit is entered in the "due to" or "due by clearing house" columns. If the work has been correctly performed the total of receipts will agree with the total of deliveries, and the total due to clearing house, with the total due by clearing house. If, however, as often happens, there has been a mistake, the work must be checked until the error is located and corrected. The vouchers are then signed by the manager and distributed as they belong.

Fines for errors are imposed, usually 25 cents for a mistake in posting, and 50 cents for one in addition or subtraction. For failure to be on time there is a penalty of 50 cents a minute, with the possibility of exclusion from the clearings for the day for more than five minutes delay in reporting.

In some cities in the United States they are even more stringent, $3 for the first five minutes, $10 for the second five minutes and $25 for over that.

Actual payment of the clearing balances is not made at the clearing house, as in the United States, but at a designated bank, known as the clearing bank. Between the hours of 12 and 12.30 (on Saturday 11 to 11.30) the debtor banks must pay in the balances due and between 12.30 and 1 p.m. (on Saturdays 11.30 and 12 o'clock noon) the clearing bank pays out the balance due to the creditor banks, the debit and credit slips signed by the clearing house manager being the vouchers.

No payment may be made to creditor banks until all debit balances have been paid in and should a bank default, the clearing must be adjusted by the elimination of the figures of the defaulting bank. In such a case the other banks would receive back from the defaulter all their items cleared to it that day, as under the rules, each bank holds in trust the items cleared to it until the balances for the day have been paid.

In some centres a second clearing is held in the afternoon for returned items only, the procedure being the same as at the morning session, with the same schedule of fines. The balances are not, however, settled by payment in cash but the debit and credit vouchers representing balances dut are cleared as cheques in the next day's clearing. Differences or errors in the parcels are adjusted between the banks concerned by means of clearing house slips. These are practically I.O.U.'s, signed on behalf of the bank by authorized officers, and are cleared as cheques in the next day's clearings. Provision is made for the stopping of the clearing by notice to the manager by a member bank before a certain hour, should there be a difference which cannot be settled between the banks concerned. In this case the settlement vouchers of the banks concerned are recalled, and new ones issued for the correct balances with the disputed amounts eliminated.

Value of Clearing Houses.

In addition to the great saving of time achieved by this system of daily exchanges and settlement of balances between the banks the object of the Clearing House Association as set forth in the by-laws, is the promotion of the interests of the members, and the maintenance of conservative banking through wise and intelligent co-operation. There is, however, another benefit from the publication of clearing house results. These figures furnish the means of comparison of the course of the business of the country since the aggregate clearings reflect with a fair degree of accuracy the general trend of the more important factors in trade activities.

A falling off is obviously due to a smaller volume of cheques issued following a decrease in the amount of business done.

The value of these returns has been recognized for some years by economists and statisticians, who quote them extensively in their discussions of questions relating to the banking and commercial conditions of the country.

The idea itself is of comparatively recent growth. London had a clearing house in 1775, and probably some years before, but the membership was confined to private bankers and the proceedings were kept secret. It was 1854 before the great joint stock banks were admitted, and the Bank of England was not associated for some ten years later. In New York the first American clearing house was established in 1853, although Albert Gallatin had advocated it twenty years previously without success.

Canada was a late arrival in the field. Halifax was the first to organize in 1886, Montreal second in 1889, and Toronto and Hamilton in 1891. Since then other cities have followed, and at the present time there are twenty-seven clearing houses in operation in the Dominion.

A comparison of the early figures with those of the present time will be of interest. The clearings for the first four clearing houses for 1892 and 1917 were as follows:—

	1892.	1917.
Halifax	$ 59 872.489	$ 151,812.753
Montreal	590.043.000	4,188,255.210
Toronto	326.564.323	3,004,785,565
Hamilton	38,306,280	244.401,339

The figures for 1918 were not available when this article went to press, but for 1917 the total clearings for the Dominion were $12,552,821,949. Truly a wonderful showing!

The

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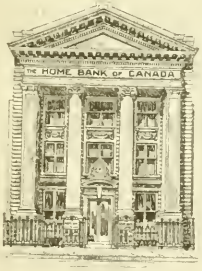
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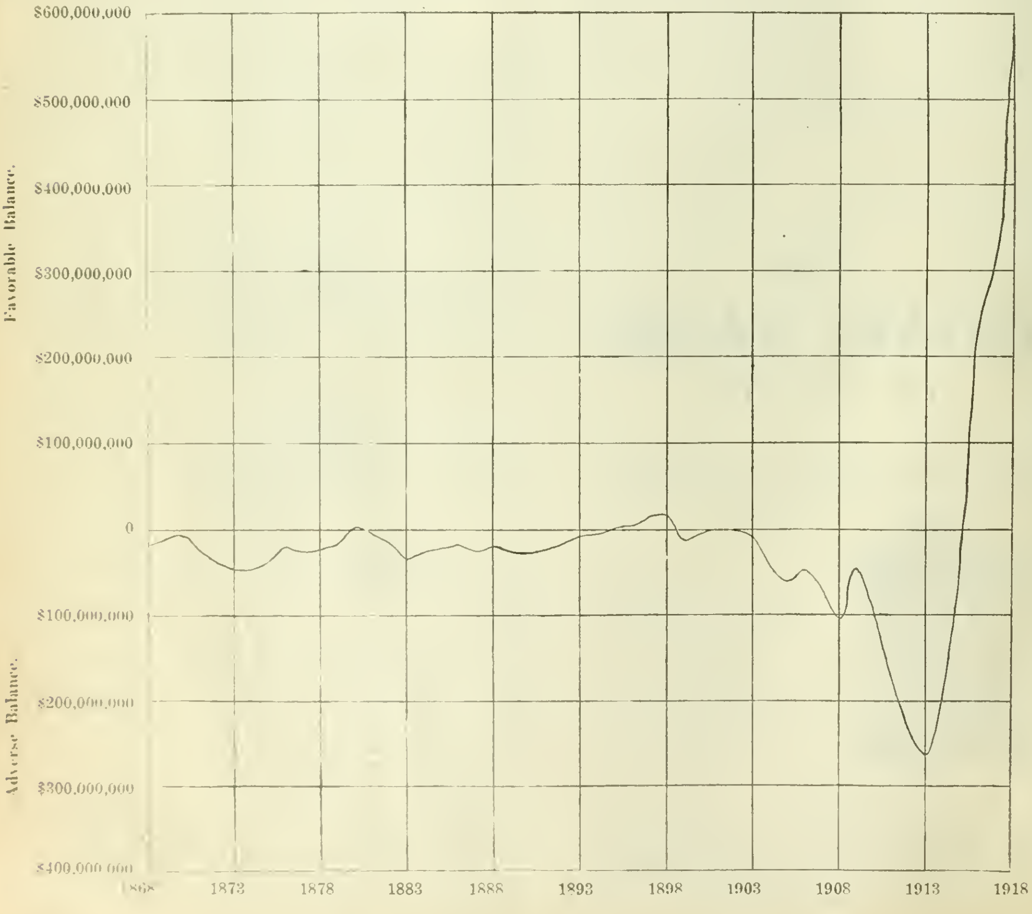
Canada's Trade Balance

Vast Effects of War Upon Our External Trade—Exports Now Greatly Exceed Imports—Comparison With Adverse Balance of Years Preceding War — Relation of Trade With Gold Movements and Borrowings.

VARIATIONS in the external trade of the Dominion during the past four years have been enormous, and illustrate the extent to which our industry and trade has been affected by war conditions. As the accompanying chart shows, high records in our trade balance has been reached during the war period. This chart does not indicate the aggregate volume of imports or exports, but merely the difference between them. Gold and bullion are not included.

Compared with the records recently set, variations from the year 1868 up to about 1903 were quite small. In the latter year our imports for consumption exceeded our exports of Canadian produce by $10,412,045. This adverse balance increased until in 1913 it reached the enormous sum of $254,334,400, or more than our total imports in any year up to 1908. This decade, it will be observed, coincides with a period of heavy borrowings on the part of Canadian governments, municipalities, and industry, and a considerable part of the excess of imports is represented by this introduction of new capital into the country. The "twentieth century is Canada's," we said, and on the strength of that belief we capitalized our enterprises by borrowing from whoever would lend. This career was comparatively short-lived, and fortunately a short period of depression in 1913-14 checked our course somewhat before war conditions forced a diversion of our energies into the path of production rather than of anticipation. Most of our industries have proved themselves equal to the new task; in a few cases it has been discovered that unwise investments were made, or at least that the growth of industry and population had been anticipated too far; and some enterprises, like the Canadian Northern, while they might be sound when conceived as a whole, were found to be, in their partially completed state, incapable of operating on a paying basis.

Smaller adverse balances characterized the years 1914 and 1915; in the fiscal years 1916, 1917 and 1918 our exports exceeded our imports by a total of over $1,100,000,000. This is not a safe calculation to reason from, however, as we have been



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supporting an army overseas. The cost of this, in so far as it is borne by Canada, must finally be represented by the export of goods. The way it actually works out is that Great Britain advances us credits for pay and supplies for our troops, some of the supplies being, of course, purchased in Canada; we, on the other hand, debit Great Britain with her munitions and other purchases here. It happens that this account with Great Britain just about balances, and thus in effect we receive nothing for the munitions, but are relieved of corresponding obligations abroad.

Trade balances are to some extent adjusted by movements of gold to and from the country, but it is obvious that the differences during the decade 1903-13 could not have been adjusted entirely in this way. It was our heavy borrowings which made this continuous adverse balance possible, and when our external loans were checked in 1914, and practically ceased in 1917, corresponding effects on our trade resulted. We now do most of our own financing, whereas we formerly did only a part. And the result has been that trade has been restored to more nearly normal; for it must be remembered that normal trade in the case of Canada will be represented by a very considerable balance in our favor, as we must export more goods than we import in order to pay the interest on our external obligations, and to gradually repay them as they fall due. Our ability to do this will be demonstrated if we can maintain this balance.

UNITED STATES CREDITS TO ALLIES

Total credits advanced by the United States to the allies were, on November 16th, as follows:—

Great Britain	$3,945,000,000
France	2,445,000,000
Italy	1,210,000,000
Russia	325,000,000
Belgium	192,520,000
Greece	15,790,000
Cuba	15,000,000
Serbia	12,000,000
Rumania	6,666,666
Liberia	5,000,000
Czecho-Slovaks	7,000,000
Total	$8,178,976,666

The number of Canadian banks has been reduced this year from twenty-one to nineteen.

CANADIAN BANK CLEARING HOUSES

During the year 1918 there was one bank clearing house opened in Canada. This was at Windsor, Ontario, where operations were commenced on April 8th. The following is a complete table, compiled by "The Monetary Times," of the 27 clearing houses in Canada, showing the date of organization in each case:—

Clearing house.	Commenced business.
Halifax, N.S.	1886, 1 July.
Montreal, Que.	1889, 7 January.
Hamilton, Ont.	1891, 15 June.
Toronto, Ont.	1891, 21 July.
Winnipeg, Man.	1893, 4 December.
St. John, N.B.	1896, 1 May.
Vancouver, B.C.	1898, October.
Victoria, B.C.	1898, 2 November.
Quebec, Que.	1901, 1 May.
Ottawa, Ont.	1901, 9 September.
London, Ont.	1902, 1 June.
Calgary, Alta.	1906, 18 April.
Edmonton, Alta.	1906, 11 July.
Regina, Sask.	1909, 1 October.
Brandon, Man.	1910, 1 April.
Lethbridge, Alta.	1910, 1 September.
Saskatoon, Sask.	1910, 15 October.
Brantford, Ont.	1911, 1 January.
Moose Jaw, Sask.	1911, 9 February.
Fort William, Ont.	1911, 2 October.
Prince Albert, Sask.	1912, 1 November.
New Westminster, B.C.	1913, 2 January.
Medicine Hat, Alta.	1913, 1 May.
Peterborough, Ont.	1914, 16 June.
Kitchener, Ont.	1916, 10 January.
Sherbrooke, Que.	1916, 11 February.
Windsor, Ont.	1918, 8 April.

An examination of the list will give an interesting indication of the growth of Canadian industry and population. The first eleven clearing houses established included all the old cities and also Winnipeg, Vancouver, Hamilton and London, which had grown up comparatively recently. The decade commencing with the year 1902 witnessed the opening of most of the clearing houses of Western Canada. Up to this year those at Victoria, Vancouver and Winnipeg were the only ones in operation. Since 1902 nine have been established west of Winnipeg, the last being the New Westminster clearing house, which commenced in 1913. During this period only two others were established—namely, those at Brantford and Fort William, Ontario. Since 1913 four have been established, all of which it will be noticed, are in Eastern Canada.

WHERE OUR BANK BRANCHES ARE SITUATED

BANK	Ontario	Quebec	Nova Scotia	New Brunswick	P. E. I.	British Columbia	Manitoba	Saskatchewan	Alberta	Yukon	U. S. A.	England	France	Newfound'd	Mexico	West Indies	B. Honduras	British Guiana	Costa Rica	Venezuela	TOTAL
Commerce	92	78	16	4	5	42	23	61	49	2	4	1		1	1						379
Dominion	61	4				2	10	4	5			1									87
Hamilton	58	1				8	26	22	10												125
Hochelaga	15	91					3	4	5												118
Home	27	3				2	6	7	1												46
Imperial	74	2				13	4	19	14												126
Merchants	101	32	2	1		8	21	22	55	1											243
Molsons, The	50	38				3	2		4												97
Montreal	78	43	14	15	1	38	15	30	13	1	4	3		3	1						259
Nationale	4	233												1							238
Nova Scotia	62	8	30	33	7	3	2	5	4		3			18		12					187
Ottawa	62	15				1	7	9	1												95
Provinciale	10	68		6																	84
Royal	143	51	54	19	5	41	25	87	30		1	1		6		47	1	3	1	4	519
Standard	97	1				1	2	12	14												127
Sterling	44	1					4	2													51
Toronto	68	8				4	8	21	9												118
Union	87	9	1	1		7	46	91	54		1	2									299
Weyburn Security								19													19
TOTAL	1133	686	117	79	18	173	204	415	268	4	13	8	....	29	2	59	1	3	1	4	3217

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CREDIT AND THE PRICE PROBLEM

How Great Britain and Germany Have Financed Themselves, and Helped to Finance Their Respective Allies —Effects on Prices

The problem of prices is fundamental in the life of nations, for it is through prices that goods are exchanged and the wages of labor paid. It is evident that abrupt alterations of values have far-reaching effects on trade and commerce and react intimately upon the business life of every community. It is essential, then, that business men and publicists give the closest attention to probable price movements in the immediate future, in order that measures may be undertaken to discount their effects.

The relation of credit and money to prices received scant enough consideration before the war. Attention was centered upon the production of, and the demand for commodities, while the volume of currency in circulation, discounts and deposits at the banks, and the flotation of national loans were often ignored as far as their influence upon prices was concerned. True, the bi-metallic controversy culminating in the election of 1896 in the United States led to much discussion of the connection between metal moneys and prices; but the far more important problem of credit in its relation to gold was neglected. As in so many other directions, the war has focussed attention upon vital economic issues which must be understood through intensive study if industrial stability is to be assured.

In a brief article it is impossible to survey the entire world-credit situation, and it must suffice to use illustrative data for present purposes drawn mainly from the United Kingdom and Germany, the two great powers that have followed radically different roads in managing their financial affairs. In each nation great changes have taken place, since the outbreak of hostilities, in connection with paper money issues, the creation of credits, the flotation of loans and the inauguration of new methods of taxation. Each of these factors has an intimate bearing upon the level of prices and each will continue to operate for a long time to come. In both nations there has been a phenomenal rise in prices; but in the United Kingdom prices have not got beyond control, and carry little menace of future danger to the profits of industry and wages of labor, while in Germany inflation must prove a problem the right solution of which depends upon the overcoming of truly formidable difficulties. A study of the situation with respect to credits and prices in Europe will throw light upon the problem that also confronts both Canada and the United States.

Britain's Advances to Allies.

In its issue of August 3rd, 1918, the London "Economist" presents important and interesting data bearing upon prices, credit and taxation in the United Kingdom and Germany for the four years of war. From these figures one discovers that the total war expenses of the United Kingdom, during that period, amounted to 7,130 million pounds sterling, of which 1,800 millions were "recoverable"—that is, might be repaid to the Treasury by foreign borrowers or from other sources in the future. Mr. Bonar Law has stated that of the loans made to the Allies probably one-half would be repaid. On August 1st, 1918, such credits amounted to 1,402 millions sterling and 208 millions to the Dominions, made up as follows:—

Russia	£568,000,000
France	402,000,000
Italy	303,000,000
Smaller States	119,000,000
Dominions	208,000,000
Total	£1,610,000,000

During the first four years of war Great Britain raised from revenue 1,221 millions sterling, or 23.04 per cent. of the total war costs. By way of comparison, it may be said that no other European belligerent has begun to approach this record, and that it was not until the United States had been at war for more than a year that taxation was relied upon in equal measure for financing its war efforts. For the fiscal year 1918-19 the United States proposed to raise by taxation 35 per cent. of its military expenditures—or 54 per cent. counting in loans to the Allies. This is a remarkable achievement, but it must not be overlooked that the Republic had got into a strong financial position by building up its export trade in war supplies with Europe, a trade upon which the United Kingdom was not able to rely in any great degree, except such as it financed itself.

From first to last the United Kingdom has arranged credits, for financing the war, of about $40,000,000,000. The greater part of the capital raised has been financed by the issuing of long-time bonds, although approximately $6,000,000,000 has been secured from the sale of short-date war savings securities. The "Economist," as well as several other important financial journals, has sharply criticized the Imperial Government for relying to such a great extent upon loans; but it is only just to observe that the main burden of war has been borne by the United Kingdom, among the Allies; and that the payment of approximately one-quarter the annual expenditures made necessary by the war has imposed a test that might well have tried the economic capacity of any people. Nevertheless, postponing taxation—taxation that is ultimately inevitable—merely disguises the form that the war burden assumes. Ratepayers who lend capital and pay interest upon war loans might just as well make up their minds to extinguish the obligation by apportioning the tax burden according to ability to pay, at once. There is this further menace in financing national enterprise, whether for war or peace, by loans—that it tends toward inflation, the debasing of the currency of the country, and to make the masses believe that prosperity, somehow or other, can be created or manufactured without hard labor and the application of capital to the essential business of production.

Credit Extended by Banks.

But not only are taxation and war loans important in their relation to production, consumption and prices, but also credit expansion by banking operations as well. The following table gives the data bearing upon the main items in the statement of the Bank of England for the periods of July 1st, 1914, and July 3rd, 1918:—

	July 1, 1914	July 3, 1918
Gold on hand	£40,000,000	£ 65,000,000
Circulation	30,000,000	55,000,000
Deposits	72,000,000	190,000,000
Securities	61,000,000	179,000,000
Reserve	29,000,000	29,000,000

It is significant that the securities in the banking department of the Bank of England are approximately equal to the deposits, indicating clearly enough that the deposits have been created by loans and discounts, which, in turn, are regarded as "cash on hand" by the great joint stock banks of the Kingdom. As our readers are aware, the joint stock banks impose upon the Bank of England the obligation of holding the cash reserves to support practically the entire credit of the banks of the nation. The significance of this makes itself plain in the tremendous expansion of the loans and discounts, and hence the deposits, of the joint stock banks themselves. Lloyds, the recently amalgamated Joint Stock and City and Midland Banks, have between them deposits of more than £600,000,000—three thousand million dollars, or more than the combined deposits of all the chartered banks of Canada. To understand the situation in its entirety one must keep in mind that Government treasury notes have risen from nothing, in August, 1914, to more than £263,000,000; a sum insignificant in comparison with the paper issues of France, Germany and Russia, but nevertheless somewhat disturbing to British financiers who have always looked upon paper money issues with distinct disfavor.

Course of Prices.

It was inevitable that these enormous credit expansions should have made their effects felt upon prices. The London "Economist's" Index Number, which is based upon the average of prices during the years 1901-05, this average being placed at 100, stood at 116.6 at the end of July, 1914, and at 279.5 at the end of July, 1918—an increase which is truly phenomenal when it is recalled that the prices of cereals, meats and other commodities were regulated by Government action. It may be mentioned that the Index Number of the London "Economist" is based upon five fundamental groups of commodities, including cereals and meats, tea and sugar, textiles, minerals, rubber, timber, oils and so forth. This tremendous advance in prices is therefore characteristic of consumption and production as a whole, within the United Kingdom.

On the surface the data presented would appear to prove that in the spheres of labor and industry the United Kingdom is in a somewhat precarious position. Be it recalled, however, that the United Kingdom has remained on a gold basis since the outbreak of hostilities; that it has enormously increased its productive equipment and its trained labor power, notwithstanding losses endured in war; that its foreign investments remain unimpaired; that it is in a stra-

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tegic position with reference to the European markets and the work of rehabilitation; that it still has the largest tonnage of ocean-going ships in the world; and that London will indisputably assume its former position as a centre of world finance. Great Britain, just because it is upon a gold basis, and because it has planned carefully for post-bellum reconstruction, will probably be able to readjust itself to new conditions of trade and commerce more quickly than any other nation in the world.

Germany's Position.

The situation in Germany is still obscure owing to the policy of concealment followed by the late Imperial Government, and owing to the fact that part of the burden caused by war is carried by the several states and municipalities. From the "Economist" the following facts, however, are available. On August 1st, 1918, German votes of credit amounted to £6,050,000,000, while expenditures have since been maintained at approximately $32,000,000 per day. The German Government counted upon a speedy victory with heavy indemnities imposed upon the Allies. This led to reliance upon loans, almost to the exclusion of new taxation, during the first three years of war. The taxation imposed was designed to meet the normal expenses of administration; and those made rich through war escaped carrying any new burden, the masses bearing almost the entire load. Out of six billion pounds sterling of war expenditures during the first four years, not more than £4,398,000,000 was covered by long-term loans, the balance being made good by taxation or carried forward as a deficit. The war loan bureaus, of which we heard so much during the first year of hostilities, had issued, by August, 1918, to borrowers, approximately $2,375,000,000. As an inducement to investors in the last war loan, the Government gave its assurance that the war loan bureaus would be maintained in operation after the close of the struggle; and that holders of war loans could raise capital, at the bureaus, on their war bonds to provide funds for private industry. This really meant that the Government had committed itself to a policy of post-bellum inflation. Prices in Germany for food products and raw materials have reached extraordinary figures; but a careful search has failed to make available authentic data on this question, or even figures that may be regarded as approximately correct.

At the outbreak of hostilities the Federal Government of Germany suspended specie payments, so that all note issues and bank accounts are at present, and must long remain, irredeemable in gold. At the end of June, 1918, the Reichsbank, the States Banks and the National Treasury had issued notes amounting to $5,150,000,000, as against $545,000,000 in July, 1914. The deposits at the Reichsbank, built up by loans and discounts, amounted on June 30th, 1913, to $2,295,000,000 as against $228,000,000 at the end of July, 1914. The deposits of the eight great German Joint Stock Banks at the beginning of 1918 amounted to $4,000,000,000 as compared with $1,000,000,000 in August, 1914. This huge volume of credit is unsupported by gold; and, since Germany has tasted defeat, may require years to be brought near to its equivalent in the yellow metal. The revenue of the Empire at the outbreak of hostilities stood at $750,000,000; and on August 1st, 1918—owing to the new taxation imposed on the profits of war industries, tobacco, liquors, railway tickets, increased postal rates and so forth—at approximately $1,750,000,000. To cover even normal requirements, not to speak of indemnities and reparation to Belgium and France, Germany will require an annual revenue, from now forward, of at least $5,000,000,000. And unless the huge paper money issues and part of the war debts are repudiated, it must be admitted that prices will rule high for years to come in the Fatherland. Germany gambled on winning the war in a few months, in imposing indemnities upon the Allies, and therefore gave no consideration to maintaining any real relation between credit and gold holdings, or between the extent of its obligations and its ability to pay. The result is economic exhaustion and financial demoralization.

Sufficient has been said to indicate how imperatively important it is for Canada and the United States to maintain the gold standard of prices. Canada should be able, shortly, to resume gold payments; for, after all, resumption of specie payments depends not so much upon the stock of gold on hand as in the confidence of the people in the capacity of the Government and the banks to meet their obligations. The maintenance of the gold standard, the gradual lowering of wages, economies in production, and the adoption of other methods that can be put into force gradually, will permit our manufacturers to establish themselves in the neutral markets and to meet the competition of the other nations of the world

VOLUNTARY WAR ORGANIZATIONS

Various Institutions have Received About One Hundred Million Dollars in Canada

The following is a summary of gifts for various war purposes from the Federal and provincial governments, from municipalities, societies, universities, business houses and other corporations, and from private individuals:—

Canadan Patriotic Fund (to June 30, 1918)	$40,149,097
Manitoba Patriotic Fund (to March 31, 1918)	3,957,042
Canadian Red Cross Society (to June 30, 1918):	
Contributions in cash	5,700,000
Gifts in supplies (estimated)	13,000,000
British Red Cross Society (to December 31, 1917)	6,100,000
Belgian Relief Fund (to June, 1918):	
Contributions in cash	1,571,728
Gifts in supplies (estimated)	1,507,855
Contributions from Canada to Y.M.C.A. for military work	4,574,821
Gifts from Dominion and provincial governments to government of United Kingdom	5,469,319
To the above should be added miscellaneous gifts from various sources for many objects. These include contributions for the equipment and maintenance of hospitals overseas and in Canada, to the French, Serbian and Polish Relief funds, to numerous associations for the supply of field comforts to troops overseas and for the care of returned soldiers. These contributions, together with other gifts for various patriotic purposes, on a conservative estimate amount to	8,000,000
Total	$90,029,862
The approximate total of voluntary contributions from Canada for war purposes is, therefore, over	90,000,000

Of the various war organizations working in Canada, or amongst Canadian troops overseas, the most extensive in their operations are the Canadian Patriotic Fund, the Canadian Red Cross Society, and the military branch of the Y.M.C.A.

The Canadian Patriotic Fund is a national organization (covering all the provinces except Manitoba, which for this purpose is organized separately), the object of which is to give assistance where necessary to the dependent relatives of Canadians on active service in the present war. The fund is administered locally through committees serving gratuitously. The committees act on general instructions from headquarters, and are given discretionary powers as regards the approval of applications and the amount of grants. The funds are raised by voluntary contribution. Since June, 1916, the expenditure in relief work of the Canadian Patriotic Fund has averaged about $900,000 a month. This sum has covered the assistance of from 50,000 to 60,000 families.

The Canadian Red Cross Society is organized in eight provincial and 1,120 local branches. Its object is to furnish aid to sick and wounded soldiers as an auxiliary to the Army Medical Corps. The more important activities of the society include the supply of equipment for Canadian military hospitals, grants to British and other hospitals, care of Canadian prisoners of war, and the collection and shipment of supplies of various kinds. The approximate value of goods shipped by the society in 1917 was $4,613,795.

The military branch of the Y.M.C.A. carries on its work with the troops overseas, in 96 centres in France, and in 76 centres in England. These include regular camps and units, base camps, convalescent camps and hospitals. In Canada there are 38 centres of operation, including camps, barracks, Red Triangle clubs, hospitals, naval stations and troop trains. There were in 1917, 133 secretaries on the overseas staff with honorary commissions in the C.E.F. Of these 50 received their pay and allowances from the Y.M.C.A., while the remainder were paid by the government. In Canada 100 civilian secretaries are employed for military purposes by the association.

Herr Havenstein has announced the final total of the last German war loan subscriptions as 10,433,959,700 marks, of which 93.14 per cent. had already been paid.

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Financing After-the-War Industry

Accumulations of War Period Do Not Produce Economic Return—Many of Loans Will Have to Be Refunded—Should Governments Continue to Control Investment?—Many New Investors Have No Experience in Judging Safety of Securities.

By ADAM SHORTT

ONE of the most vital questions facing us at the close of the war and the beginning of reconstruction, is the future supply of capital, at once to enable the country to resume the functions of normal production and to take up the line of progressive development for which a country in the position of Canada must be prepared. There is a tendency on the part of those unacquainted with the underlying relations of our financial situation, to assume that once the war is over the great funds of capital loaned to the government for war services will be liberated for the general benefit of industry. The very prosperity due to the war, the enormous increase in the deposit accounts of the banks, the piling up of hundreds of millions in government bonds from the savings of the people, seem to indicate that, the war being over, a large part of these resources can be turned into productive enterprises. The average citizen who has saved and invested, say $1,500 in government bonds, naturally regards this as so much extra capital which he will be able to make use of in some attractive field of industry. What is true of one individual must be true of all individuals similarly situated. Hence, the vast sums saved and loaned to the government by the citizens of Canada may be regarded as available, either by sale, or as security for loans, to be employed in reconstruction and future development after the war. From this point of view there would appear to be no special occasion for the continuation of such saving as involves any patriotic sacrifice.

Apart from the fact that war expenditure is far from ceasing when the final armistice is signed, the surface aspect of our financial position indicated above is quite misleading. It is, in fact, highly necessary, at this stage of our own and world conditions, to impress upon our citizens that instead of the necessity for special saving for national requirements ceasing with the war, it is urgently necessary that this policy should continue for a very considerable period after the war, and after the cessation of government borrowings on war account. The possession of a government bond does not enable the holder to withdraw the capital invested in it. That has been spent on services and supplies purchased by the government, but which have vanished in the prosecution of the war. But, although the capital invested in the bonds cannot be withdrawn until the periods of their maturity, they represent none the less an excellent investment on the part of the purchasers; first, because the security is unquestionable, being the actual and potential resources of Canada, backed by the industry and integrity of the Canadian people; and, secondly, because the rate of interest, free from federal taxation, is attractive now and will become increasingly so as we return to normal financial conditions. In the interval, however, if the owner of a government bond wishes to utilize the capital which it represents, he must find someone else who has free and available capital, and who is willing to transfer it to him, either as purchasing his bond, or as a loan on it as security. As the amount of government bonds outstanding in Canada, as, in varying degree, among the other belligerents, is naturally very great, while the amount of available fluid capital is relatively somewhat limited, it need be no cause for surprise if the attempt to procure present working capital, from the sale or pledge of government bonds, leads to a temporary decline in their price below the rates at which they were issued. It is essential to realize, however, that such a decline in market price is no indication whatever of any impairment of the security of the bonds. It would be merely evidence of a temporary premium on ready capital. Such a decline in price, therefore, would simply be the strongest possible evidence, first, of the need to increase, by continued saving, the quantity of available fluid capital; and, second, of the very profitable nature of such saving, inasmuch as, in addition to enabling us to enter attractive fields in general business, it may enable us to purchase the safest of all securities, namely, government bonds at something less than par. These are certain to sell at a premium when conditions return to normal, and the combined high rate of interest and unquestionable security cause them to attract competitive buying from the enlarged funds of capital which will then be available.

Not the quantity of bonds in existence, therefore, or the soundness of the government or corporation issuing them, but the quantity of actual fluid capital for investment, will determine the extent to which the immediate development of the country can be undertaken. But there are only two sources from which the country can secure an increase of its fluid capital, namely, savings from the income of its people, and borrowing from abroad, which latter implies savings from the incomes of foreign people. Savings from income mean savings after meeting the requirements of continuing the business, whatever it may be, from which they are derived, paying the taxes levied by the various forms of government under which one lives, and meeting the daily personal and household expenditure of the individual. Assuming that the business is on a sound basis, it is chiefly the expenditure of the individual which is the variable element, and which permits of the greater or less saving of funds for additional investment. It is only from this source that new capital can come, either to enlarge one's own business or to contribute to others in exchange for securities or on the pledge of them. It is desirable, of course, to have securities which one may sell or pledge in order to obtain a share in the available fluid capital derived from the general savings. It cannot be made too plain, however, that only the available fluid capital at any given time, and not the amount of the securities which are available at that time, will determine what new enterprises may be undertaken or what old ones may be expanded.

If, during a war period, the fluid capital of a country has been extensively transferred to the government—a highly necessary and patriotic duty, of course—the fact nevertheless remains that when the capital is converted into plant for war and products and services for war, these are more or less rapidly consumed without any return. It is plain, therefore, that the piling up of government securities in place of the capital exchanged for them, merely measures the extent of the destruction of wealth, not the accumulation of it. The maintenance of the value of the government securities depends entirely upon the production of future wealth which will not be consumed without return, and upon the amount of this new wealth which can be saved to increase the productive power of the country. The interest payments of the government offer, of course, an opportunity for saving and reinvestment. But that interest is taken from the annual production of the country in the shape of taxes, without any return, representing a heavy direct burden upon the industry of the country, and therefore to that extent limiting the available saving fund. The whole of the interest fund is taken from the national production, but only that part of it which is saved by the recipients of the interest can be returned to industry as an additional investment. Thus, through whatever channels we pursue the products of industry, we always come back to the fact that, not the past savings of the country, which have been consumed and have left only obligations for the future in the shape of government bonds, but the present savings of the people from their annual incomes, furnish the funds for present or immediately future expansion.

Borrowing at Home and Abroad.

To secure the means of reconstruction and future development, therefore, the only question which remains is, shall we furnish these funds [illegible], or shall we attempt to procure them abroad from the [illegible] other people. We have already been made familiar with the fact that before the war we obtained most of the funds for government loans and for the larger [illegible] enterprises, such as railways, from England. Large investments in mar-ing and other industrial undertakings came from the United States. Canadian savings took care of the smaller industrial developments and shared to a certain extent in the others, except the larger government borrowings, Dominion and provincial. The borrowings from abroad, especially since 1896, had expanded so much more rapidly than the payment required to be made on them, either on interest or capital account, that, except during the reaction from our speculative boom just before the outbreak of the war, Canada had always a favorable balance of exchange and therefore funds available for use in call loans abroad. In consequence of this situation we have never, within the past quarter of a century, brought to the test either the soundness of our investments from borrowed funds, or the self-sustaining capacity of the country. We seemed to be on the point of doing so when the war broke out, introducing new abnormal conditions which have since prevailed. The war conditions shut off first the British market as a field for unlimited borrowing, and later that of the United States, to which we had turned for a couple of years. We were thus forced back upon our own resources and the special requirements of the new situation have demonstrated that we can, partly by the process of saving and partly by curtailing all but war industries, finance ourselves to a larger extent than had been supposed. We cannot fully determine how far our international exchange position can be stabilized until some years after the war, when our troops have been repatriated and we are able to balance our normal production with our normal expenditure, including interest on the capitalized cost of the war. One conclusion, however, is reasonable—namely, that the fact of our having met so much of our expenditure from the financial resources of our own people will be immensely to our advantage in adjusting our international obligations. Although still heavily in debt abroad, we shall not be forced to send such enormous quantities of our products abroad without any return, simply to meet our interest charges, assuming that we shall be able to advantageously refund our capital charges. If, then, we can continue to meet the larger part of our domestic requirements, in the way of industrial capital, from the savings of our people, we shall not only benefit our international position financially, but save ourselves from possible embarrassment during the more or less stringent international readjustment following the war. The unpleasantness of being involved in international financial complications over which we have no control, is a very serious matter. On every account, therefore, in meeting the requirements of our domestic reconstruction and essential future expansion, and in avoiding the consequences of being dependent upon the foreign money market at a very critical period, we must frankly face the necessity for raising from our domestic resources, the greater part of our capital requirements during at least the period of reconstruction both at home and abroad

Government Should Supervise Finance.

This involves a continuation of both the policy and practice of saving and investment on the part of the Canadian public. In order to render this policy effective it is necessary that the government should continue certain measures deemed essential to economic efficiency during the war, and supplement them by new measures required to meet the special conditions connected with financing the more essential productive enterprises of the country.

In promoting the policy and practice of saving and contributing capital for war purposes, the only question was how to impress upon the public the necessity for saving and investing as much as possible of their incomes in aid of the war. As all the capital was to be loaned to the government there was no question as to the relative values of the securities obtained. They all depended upon the national credit of Canada. Whatever the uncertainties in the minds of individuals as to the duration and outcome of the war and the ultimate effect upon Canadian credit, the same uncertainty applied with even greater force to all other securities within the country. When, however, the same people are urged to continue saving and investing in order to furnish the capital required for [illegible] private and corporate enterprises engaged in the development of the country, not only must the citizens be persuaded of the patriotic necessity for such a policy, but they must be convinced of the reasonable safety of their investments, in other words, of the soundness of the credit and the economy and efficiency of the management of the enterprises to which they are asked to entrust their savings. [illegible] matter of urgent importance to the [illegible] as a whole, as it is to the individual investor, that the enterprises in which the available capital of the country is to be employed during the period of reconstruction should be connected with the most important requirements of the country, and not absorbed in the production of non-essential luxuries, whether harmless in themselves, or more or less injurious to either the social or physical welfare of the people. So long, therefore, as the supply of available capital is likely to be limited, special measures are necessary to encourage its increase and to insure that the most essential industries and services of the country are first supplied with the necessary capital. This is simply to continue, in a much milder form, the policy of the government during the war in regulating the applications for capital on the part, not only of private corporations, but of provincial and municipal governments.

Individualism, However, Not to be Destroyed.

It is not, of course, to be expected that the government should take over the work of collecting the savings of the people and distributing them to the individuals and corporations carrying on the industries specially approved by the government. The freest play of individual knowledge, freedom and enterprise, consistent with the public interest, must be allowed. But, from lack of adequate knowledge and experience in financial affairs, a large section of the public is liable to find itself at sea with reference to the relative value and security of investments, and therefore liable to become the prey of plausible but unscrupulous promoters and speculators. It is quite essential, therefore, alike in the interest of the citizens, and through them, in the public interest, that those who require it should be safeguarded to the extent of being furnished with authentic and responsible information for their guidance in placing their savings, and thereby encouraged to increase the working capital of the country.

Measures to Guide Investors.

Certain measures are necessarily to be adopted by the government which are for the most part simply the logical development and sequence of those already enforced during the war period. These may be briefly summarized under three heads:—

(a) A carefully prepared list must be furnished of the most essential and necessary lines of production and service in which individuals and corporations may engage, and for the development of which they may solicit capital, after satisfying the representatives of the government as to the security afforded for the capital sums which they are authorized to obtain. In other words, all industrial enterprises seeking to borrow capital must apply for and receive licenses from a board of supervision before soliciting contributions of capital to assist in the conduct of their business.

(b) All parties who have confidence in their own judgment and experience to guide them in investing their funds may be permitted the utmost freedom to determine for themselves to which of the licensed enterprises they may care to entrust their capital.

(c) Those who have not the requisite knowledge and experience to qualify them to select their own fields of investment may obtain for their guidance lists of corporations authorized to apply for capital, which have satisfied the representatives of the department of finance, by the deposit of securities or in such other manner as may be prescribed, that they are able to guarantee either completely or in such percentage as may be specified the actual capital entrusted to them, and such interest as may be guaranteed on bonds, but without reference to dividends, which must, of necessity, follow the ordinary fluctuations of trade. This latter list of specially approved industries whose securities are more or less guaranteed, would represent but an extension of the principle at present applied in the case of the life insurance companies, though necessarily with greater flexibility in the use of their capital.

In this way the maximum freedom, consistent with the urgent requirements of the nation would be secured alike to those engaged in industry and requiring additional capital from the public, and to those having capital to invest, whether requiring guidance in the investment of it or not. Those who know their way about in the various fields of investment will not find themselves restricted in their choice, other than by the approved list of industries and services deemed essential to the development of the country; while those who are ignorant of the relative merits and securities of the various enterprises seeking capital, would have the opportunity of finding the safest possible employment for their capital and would thereby be encouraged to further saving. Naturally, the rates of return will be more limited where the security is more perfect; but inexpert investors would be able to share to a much greater extent than at present in the more profitable businesses of the country. This will apply to a large number who at present have little alternative outside of the ordinary bank deposits or the government savings institutions. With this larger field of investment before them the public may be reasonably and consistently urged to continue as a patriotic duty the policy and practice of special saving, which has hitherto been confined to the furnishing of funds for war purposes, but which hereafter will be required for the almost equally urgent reconstruction of the financial, commercial and industrial equipment of the country.

Defects of the Old System.

To throw the large body of the citizens back into the old pre-war conditions of uninformed speculation and inadequate inducement to save, on account of the fear of losing their investments, is particularly undesirable during the period of readjustment and reconstruction which must follow. In all financial and commercial crises which have accompanied reaction from the inflated values of war periods, or from similarly inflated values incident to prolonged speculative booms, the financial distress and stagnation of trade and industry has been much more due to ignorant fear as to the security of investments, than to any actual dearth of capital or inability of the people to save and produce on a normal basis. This vague fear, by leading to the withdrawal of fluid capital and the consequent paralysis of trade and industry, actually accomplishes the conditions most dreaded, by reducing or paralyzing the purchasing power of the community and withdrawing the capital so indispensable to all economic operations. At such times, safety-deposit vaults, or their earlier equivalents, are croweded with inert funds, and only a very limited list of securities is saleable. By enlarging the field of investment for those unable to judge of the relative merits of current securities, by discouraging industries which are not beneficial to the country, and by eliminating the mere gambling propositions in business, by requiring all enterprises soliciting capital to demonstrate that their business is in harmony with the public interest and affords reasonable security for investors, a great deal would be done towards stabilizing economic conditions and eliminating the dangers of panic while the inevitable and salutary process of deflation is in progress. It is as much the right and obligation of government to conserve and safeguard the national resources in the return to normal economic conditions as it was to secure the concentration of those resources for the supreme obligation of winning the war.

SECURITY MARKET IN 1918

Past Fifteen Months Full of Varied Experience and Wonderful Achievements—All Indications Point to Higher Prices

By J. M. Robinson.

Now ends a year of wonderful moment in the world, a year of remarkable history, no less in the accomplishments of finance than in the military successes and the political features.

Without going into the averages, over a period of years, of the prices and yields on standard investments to prove that the year 1918 has been an exceptional opportunity for the careful investor, a general review of our security markets during the past twelve months is of peculiar interest.

More than a year ago the war boom in the stock markets ended and financial disaster was narrowly averted by government action

The close of 1917 proved to be the termination of what, in the language of the "street," is known as a "bear market." About the middle of last December railroad securities and government bonds had declined to an unprecedented level. It required the action of the United States government in taking over and operating the railroads of that country to inspire confidence in the mind of the average investor. On the announcement by the President of the United States that the government was taking over the railroads and the assurance that dividends would be maintained out of the public treasury, if necessary, there was a spectacular advance in all railroad securities on this continent and many government bonds also strengthened from that date.

Our stock markets were erratic throughout the first half of 1918. A short-lived bull movement in May was followed by a sharp decline and then by a long period of gradually strengthening prices.

It is quite generally conceded that the stock market discounts the events of the future from six months to a year in advance. Admitting this theory, the bear market of the latter part of 1917 probably discounted the tremendous offensive of the Central Powers which proved so costly to the Allies during March and April last, and the bull move of May, followed by quiet, though steadily rising prices of securities, perhaps forecasted the glorious success of our armies during the period from July to November. One after another the enemies of freedom have capitulated until at this writing, when the Allies are rejoicing over the abdication of the Kaiser and the armistice terms secured from Germany.

The greatest war in history is over and when the colossal expenditure of the last four years is considered, we cannot but feel surprised and thankful that our security markets as well as our industrial and agricultural development did not become more disorganized than has been the case.

A good deal has been and is being written about the probable effects of peace on our security markets and views of many authorities differ widely. We feel assured that under wise government direction our export business should develop very rapidly during the next few years to the particular advantage of our industries and our agriculturalists.

Prosperity for our industries must mean high wages for employees, good dividends for stock holders and a broader market for such securities. Prosperity for our agriculturalists must mean further development of our farms, better roads, better schools, a contented rural population gradually developing into an important factor in our investment market.

Security Market Broadened.

The educational value of Canada's five war loan campaigns is inestimable as a means of broadening the market, particularly for our government securities.

To-day, flushed with success in the battlefields of France, and encouraged by the phenomenal achievements of the United States and Canada in the latest Liberty and Victory bond issues, this continent faces with confidence the coming period of readjustment and development. What does the future hold? No man certainly knows the answer and as a financial house we would hesitate to express any opinion except in our own line. We have, however, a firm and settled conviction that the low prices of high-grade securities has been seen. We believe, for instance, that Canada never again in this generation will pay 5½ per cent. interest for her money and we predict that the lowering of rates of interest which has followed all wars, must follow this one, for the conditions are similar, only of greater magnitude; higher prices for our municipal bonds, and for those others in the public utility and industrial classes of undoubted worth, may accordingly be expected.

Course of Bond Prices.

From 1885 to 1887 the rate of interest was about 6 per cent., judging by the face rate of municipal bonds issued at that time; in 1900 the rate of interest was about 3½ per cent., judging again by the face rate of municipals; in 1917 and 1918 the rate of interest was 6½ to 7 per cent.; the cycle is complete, the trend of interest should be downward.

Again, in 1815 British Consols sold to yield about 5 per cent., in 1824 they sold to yield 3 per cent., rather a remarkable rise; in 1864 United States Government sixes sold to yield 5¾ per cent., in 1869, only four years later, they sold to yield little more than 3½ per cent., a very strong advance. These facts are worthy of note, particularly at the present time when so much capital has been borrowed from the future and placed at the disposal of the present; this has swelled our daily circulation, it has swelled our assets no less than our liabilities and must be employed. Should employment for money slacken, and it is difficult to see that the future holds any other prospect, this body of capital will seek investment first in the safest channels which as always are the government and municipal bonds of our country.

So much for bonds. The same thing will be true of the best issues of stocks; public utilities which have suffered most from the high prices of material and the increased wages will again come into their own; the rails as a class will be sought after, in short all avenues offering safety of investment will be followed by accumulating capital; the demand will be in excess of the supply with the result that always follows that condition.

Canada has gone through a critical period of her history during the past four years. She has emerged with flying colors and we are most optimistic concerning her future in general and her security markets in particular.

Railway Relations—Economic Prospect

Three Species of Railways now in Operation—New Problems Resulting from State Ownership — Canadian Northern is State Owned but not State Operated — Problems of Rates, Labor and Colonization

BY W. T. JACKMAN, M.A.

DURING the last two years, Canada has been making railway history, whether we regard it as desirable or not. By the legislation of September, 1917, the ownership of the stock of the Canadian Northern Railway was transferred from private hands to the Dominion Government, and by the action of the latter a new board of directors was appointed in September, 1918. In taking over this road the government's plan was to leave intact the former operating staff, which had shown such efficiency, so that its good service might be continued to the public without any disruption due to the change of ownership. Accordingly, Mr. D. B. Hanna, who was the chief operating official of the railway under Mackenzie and Mann, was chosen as president of the new directorate, and to him has been entrusted the management of the line for the government. In his former position he showed executive ability that was noteworthy, and his advancement would seem to indicate that the desire of the new owners of the road is to make it a greater factor in the future than it has been in the past in developing the section of country served by it. It may be noted here that the road is not, like the Intercolonial and the National Transcontinental, under the control of the Minister of Railways and Canals. It has been thought to dissociate it in this way from political interference; and, when its new management has secured the effective organization of all branches of the service, it is intended that the other government railways shall be allied with the Canadian Northern and operated under its control. By this means, it is hoped to build up a great state railway system across Canada from the Atlantic to the Pacific which shall be comparable with its rival, the Canadian Pacific, and shall be, like the latter, a vigorous agent of the country's progress and expansion. It will be seen, therefore, that at present we have three kinds of railways in Canada: first, those which are owned and operated by private companies, such as the Canadian Pacific and the Grand Trunk; second, those which are owned by the government but operated by a private company, as in the case of the Canadian Northern; third, those which are owned and operated by the government under the supervision of the Minister of Railways, such as the Intercolonial and the National Transcontinental.

To the inquiring mind this state of affairs would naturally lead to some careful consideration as to what would be the outcome of such a hybrid system of administration. I do not propose here to inquire into the reason for the existence of this railway composite, nor to discuss the relative merits of government and private ownership; my purpose is rather to point out what we may, under the present conditions, expect as the results of the outworking of economic facts and principles.

In the first place, then, what may we look for in regard to the competition of the government road and the private roads? If the government allows the Canadian Northern Railway Company a free hand in the administration of its affairs, we may anticipate that the rivalry which has heretofore existed will be continued. Rates will be adjusted upon such a basis that all the lines can compete as equitably as possible for the traffic of any place where two or more railways converge. The competition in rates which many have supposed to prevail under the system of private railways was almost, if not entirely, absent. The fact is that such competition would have been intolerable, for it would have meant a state of continual war of road against road. So, as far as rates are concerned, all competitors stood upon an equality under like conditions. We may confidently look for the continuance of this state of armed truce if the Canadian Northern is allowed to go on unhindered by any interference. In most countries where there are both state and private railways, the governments have usually found it necessary to regulate competition between them. Unless this be done, experience has shown that state railways are just as likely as private roads to resort to devious methods, such as discriminations between places and persons, in order to get business.

Politics a Factor in Rate Fixing.

But in the matter of railway rates, we cannot help but see that great pressure will be brought to bear upon the government to compel, if possible, some, if not a considerable, reduction in the case of the Canadian Northern. We do not forget that last winter after the Board of Railway Commissioners had decided that an increase of rates should be made effective for all the lines, Ottawa was besieged with petitions and memorials from associations of agricultural, industrial and commercial interests urging the setting aside of the board's judgment. It is strange that such a decision, reached by a commission which commands the confidence of the best elements of the nation, should be so vigorously attacked from many quarters. Fortunately, the Union Government upheld the board in its action; but it requires only a little thought to see what would probably have been the result had there been in power a single party. Each party is anxious to stand as strong and to command as large a vote as possible at forthcoming elections; and rather than remain inflexible for justice under such occasions the party in power would be almost certain to relax its sense of justice in favor of the policy of expediency. If this course were not taken when so much pressure was brought to bear upon those in authority, it might be confidently expected that the opposition would use such circumstances as a means by which to assist them into power when the time arrived for the next election. When we note the strength of the Grain Growers of the west, and the increasing influence of the United Farmers of Ontario, both of which are seeking to ally labor with them in their efforts to secure legislation for their benefit; and when we remember that even in the ranks of the commercial classes there are many who are sufficiently short-sighted to see only their own immediate and temporary interests—can we anticipate that a government would be so firm as not to yield to the demand for low rates in the face of the probability of commanding all these votes? The growing power of those who imagine that the railways are levying toll from all classes in the community for their own private enrichment is being increasingly felt in legislative halls; and when the present administration at Ottawa yields place to party government once more, if not before that time, it will be inevitable that those in authority will find strong representations made to them that what is required to make the country prosperous is a reduction of freight rates; that by this means trade and industry would be facilitated, agriculture would be released from its fetters, and the whole nation would feel the effects of such a stimulus. Where could this reduction of rates occur more appropriately than on the people's road, which does not have to pay dividends to private capitalists, but which has the whole country behind it to make up any deficits by contributions from the public treasury? The people own the road and should get the benefit from it in the form of lower charges for the carriage of their goods. Doubtless, this will be the line of argument employed. Then, should there be a decrease of rates on the government road, the private lines would almost inevitably have to follow, or else the bulk of the traffic would go to the railway offering the lowest rate. It is possible that this demand for reduction would continue and the rate changes become so drastic that the private railways would have to appeal to the courts and secure decisions against the rates as confiscatory. Is the attitude of the people towards the railways of this country such as to lead to this result? We have seen it lead to this recently in the neighboring republic, and the people and the legislatures here can be just as easily stampeded into taking unjust measures as those in the United States.

Deficit Financing Already Suggested.

Already this movement for low rates has gained some headway. No sooner had the government appointed the new directorate of the Canadian Northern than some of the supporters of the government road immediately declared for rates that would be low enough to "effectively promote commerce and industry." In other words, on the basis of this plea they would have such a decided reduction of railway charges as would not allow the railway enough revenue to meet even its operating expenses, but would have the operating deficits and the fixed charges paid out of the public receipts from taxation. Some newspapers of the country have scattered broadcast the seeds of such business nonsense and have been influencing popular sentiment to demand such a policy "in the interest of the national welfare." This is the method which has been followed by the government in the case of the Intercolonial; but, while there are some facts which can be used in extenuation of this policy for that line, especially the understandings which were part of the basis of Confederation, there are no such factors effective in the case of the Canadian Northern. This road has invariably paid its operating expenses, and could always have paid its fixed charges, even under the adverse conditions since 1914, had it not required to spend largely for equipment and betterments. There is, therefore, no reason now why its rates and fares should not be kept high enough to meet the expenses of operation and all fixed charges, particularly since under the new ownership there will be probably a complete remission of taxes. There is, in the case of this road, no reason why passengers and goods should be carried at less than cost, and the deficits made good by either direct or indirect taxation upon all the people, many of whom never use this railway. We had thought that the idea of railway charges being the same as a tax had been exploded long ago, until we find it even yet cropping up here and there among those whose thinking power is defective. In Prussia, which has the only really efficient system of state railways in the world, the rates are kept high enough to yield a good surplus to the state. The desire on the part of the Minister of Railways in the Borden government to have rates on the Intercolonial Railway increased was a step in the right direction; but if the government should now listen to the plea of those who want rates on the unremunerative basis "so as not to endanger the working of government ownership" it would be making a distinctly retrograde movement, instead of promoting efficiency and spirit in the service.

Relation With Labor is Different.

Another of the problems upon which we ask for light, because of its intimate relation to the success or failure of the railways is the relations of the latter with labor. Time after time, we have seen labor organizations call a strike, in virtual defiance of the Industrial Disputes Investigation Act; and when they have to deal with a private company, their demands, if granted even in a measure, must be very carefully considered in connection with the company's financial condition. In this way the attitude of organized labor, which sometimes assumes a peremptory tone of imperiousness, is held in check by the equally strong employer who can demonstrate his power to resist such dictatorial conduct. But what will the government do in case a strike is ordered on its own road? We know what governments in the past have done. The natural thing, in case of disagreement, is to appoint a board of arbitration to adjust the matters in dispute; and when it is a private railway that is concerned the award of the arbitrators is usually accepted. But with a state railway, unless the award is very favorable for the workers, they commonly feel that they can get most, if not all, of their demands by appealing from the arbitrators' decision to the government. They realize that the latter is dependent upon holding the majority of the votes of the electors, and that, rather than lose the votes of tens or hundreds of thousands of the men and their sympathizers, the government will meet their wishes. If the party in power refused to do this, overtures would soon be made to the men by the party out of power, and the next election would probably bring a change of government. The fact is that, in the case of government railways, such circumstances as these tend to demoralize the laboring class. Railway labor becomes the master, and it is sufficient in many cases for them to threaten the government in order to compel acquiescence with their demands. Laborers would not be human if, recognizing their united power through the ballot, they did not exert this power to the utmost, sometimes to securing unreasonable results from their servant, the government. The history of the publicly-owned railways of France, Italy, Australia and other countries abounds in instances of this kind. When this is the condition of the state railways, it is not difficult to foresee what may be the outcome on the private lines. If the government increases the wages or reduces the hours or grants other concessions to its own laborers, the private lines must follow the same course or else there will be endless discontent and unrest. As typical, note the dissatisfaction of labor upon the short-line railways of the United States to-day. These have not been taken over by the Railroad Administration, and, therefore, their laborers have not shared in the increased wages granted to the men employed on the railways under that control.

Another fact concerning the relation of the government to labor is that state-owned roads become over-manned in the numbers and under-manned in the efficiency of the workers. The Intercolonial has shown us a case in point, for on two different occasions when the Minister of Railways desired to secure better results from that road his initial act was to throw out at one sweep seven or eight hundred of its parasites. To anyone who knows anything about our government it is common knowledge that the whole system is cumbered with a multitude of political appointees whose inability is notorious, and who clog the wheels of an administration that desires to be effective. Other countries have noted vast increases in the numbers of laborers and in the total wages paid when private railways have been transferred to the state; whereas while the lines remain in private hands there will be fewer laborers employed, the *total* wages paid will be less and the operating efficiency will be greater. This contrast is written large upon the pages of railway records. In the case of the Canadian Northern the ostensible aim of the government is to keep it free from political interference; but the fact that it is *already* in politics places it upon practically the same basis as all other government roads. We will not say that a great increase in the number of workers of all grades will be *immediately* seen on the road; but within a short time it is indubitable that the offices, shops, etc., will be so filled up with political favorites that there will be a radical change in the operating ratio of this railway through the inability of its head to control the entire policy.

Constructive Work in Colonization.

Again, in a developing country like Canada, in which merely the framework of the railway net has been laid down, an important consideration is as to the policy which is likely to be pursued with regard to the opening up of new territory through the construction of new railway lines or branches. In the agitation for the acquisition of the Canadian Northern it was said that if the government assumed control of this line it would have one of the most effective means of carrying on the colonization of large sections of the west with settlers from the British Isles and Europe; that by putting down the railway rates the settlements would be able to push further and further back from the present frontiers. But, in order to induce such opening up of new and more remote localities, the railways must either build their lines in advance of the coming of settlers, as has been done by the private railways, or else closely follow the arrival of these pioneers. Will the government road be the great advance guard, leading the way into more and more distant sections, as it was proclaimed it would be? If it should be, there will have to be a complete reversal of governmental policy concerning this matter. Governments like ours act according to the amount of pressure which is brought to bear upon them by those who have influence. In a newly opened section the few homesteaders would have very little political power by means of which they could compel governmental recognition of their claims; and, consequently, the extension of branches of the state-owned railway would be long delayed. But if this particular section promised to yield large amounts of traffic in a few years, the private railways would find it to their advantage to take up with the government the matter of extension of railway facilities, and they would exert their influence on behalf of these settlers and for their own interests. So, it is a natural conclusion that the great work of pioneer development in the vast areas of the west will still be done by private capital invested in private railways rather than through the agency of the state railway. The great amount of capital to be expended by the Canadian Pacific in this work immediately after the war is a significant corroboration of our conclusion.

The limits of this article preclude the mention of several other important topics which should be kept in mind; but I have endeavored to draw attention to the three greatest issues, namely, that of rates, that of labor and that of providing facilities in new territory for the expansion of settlement and cultivation.

CANADA AND THE WEST INDIES

From "United Empire," the Journal of the Royal Colonial Institute

By H. J. Crowe.

The consolidation of all the British possessions in North America into a Greater Canada should appeal not only to the imagination, the practical mind and the national spirit of Canadians, but also to the people of the West Indies and the Mother Country. I shall endeavor briefly to give some of the reasons why, in my opinion, a commercial and political union would be in the interests of Canada, the British West Indies and Newfoundland, as well as of the Mother Country. It is generally admitted by statesmen in all these countries, that because of her burden of local, colonial and foreign affairs in the past, the Mother Country has been obliged to neglect the British West Indies. After peace is declared, there will be added to these burdens an enormous war debt and the reconstruction of home affairs; but if the British West Indies became an important part of the Dominion, the Mother Country would be relieved of the responsibility of giving these islands the attention to which they are entitled, if they are to "come into their own." As to the fear expressed that she would suffer commercial loss by Canada having the free entry into the market of the British West Indies, I believe the reverse would be the case. This confederation should rather increase the trade that the Mother Country is now enjoying in these islands, because of their greater purchasing power, due to the development resulting from Canadian enterprise and the investment of Canadian capital. As this confederation would establish the Canadian tariff in the British West Indies, Great Britain's producers would then have a preference over foreign countries which is not granted to them by the present governments of the British West Indies. With respect to the political importance of this consolidation of British possessions in North America into one Dominion, the Great War has made it clear that the Mother Country can be strengthened only as her Dominions and scattered possessions are strengthened and become consolidated.

Industry Would Be More Diversified.

Canada at present has no tropical territory, and if she is to approach an equal footing with the United States, with respect to variety of climate and products, she will need to include within her Dominion these rich tropical islands. Lying as they do at the crossing of the trade routes between Europe and Panama and North and South America, and owing to the fact that through their zone there must in the future pass much of the world's trade, they are of great strategic importance.

As to the British West Indies, they would then be part of a rich, young, northern nation, whose energy and capital would develop their productive soil, increase their transportation, give them free entry into the ever-growing market of Canada, enable them to hold their present market with other countries, and, in addition, participate upon an equal footing in the advantageous reciprocity treaties Canada is able to make in foreign markets—particularly the United States—because of her boundless wealth and natural resources. Under this consolidation they would retain their old traditions and what they hold dear of their history and achievements, through a system of local government similar to their present administration.

Confederation between the British West Indies and Canada would be an additional incentive for Newfoundland to enter the Dominion. She could not afford to remain out of this consolidation of British possessions and thus lose the full advantage of direct steamship service and free trade with this ever-increasing market of 2,000,000 consumers of her staple commodity, fish. She would have the additional advantage of importing direct, free of duty and at a low cost of transportation, sugar, molasses and fruits.

To turn now to specific objections urged against confederation. Doubt has been expressed as to whether, after full discussion, either side really desires the union (political as well as commercial).

Political Union Would Strengthen Economic Ties.

History has proved the instability and changeableness of purely commercial treaties between these countries; therefore, there should be not only a commercial union, but a political as well, so that the machinery would be provided for adjusting and binding together their commerical ties and mutual aspirations. While the union into a separate Dominion of the British West Indies, and a commercial or reciprocity treaty between some or all of the islands, have been attempted in the past, I do not think a political and commercial union of all the islands with Canada has ever been officially submitted to any government of these countries. It would, therefore, be difficult at this time to estimate accurately what the public sentiment would be when the facts and advantages are clearly placed before the people; but judging from what has been said by representative men of these countries, and the interest expressed in the Canadian and West India press, I believe we may safely infer that the subject of this union would receive the serious consideration of the Canadian and West Indian people. I would venture to refer to the attitude of some of the leaders of public opinion on this question.

When the question of this confederation was brought up in the House of Commons in Ottawa in the winter of 1917, Sir George Foster, the acting Premier, said:—"The Dominion Government would look favorably on the proposal, but any movement in this direction must emanate from the West India Islands themselves," adding, "the string of the latch is always on the outside, and the light is always burning in the window." The Prime Minister, the Right Honorable Sir Robert Borden, I have reason to believe, takes even a stronger position with respect to the consolidation of these British possessions. The Times, of March 14th, 1917, in an editorial endorsing an article by the writer which advocated confederation between Canada, the British West Indies and Newfoundland, summed up the attitude of the Mother Country, in its opinion, as follows:—"The British Sovereign, Parliament and the opinion of Great Britain would entirely welcome such a political union. The tide is setting strongly towards a closer union of the Empire. The amalgamation under a single federal government of Canada, Newfoundland and the West Indies would be a long step forward in the same direction." Earl Grey, not long before his death, in a letter to the writer, said:—"A commercial and political union of these countries would appear to me to be in the interests of Canada, the West Indies and the Empire."

Again, doubts and fears have been expressed with respect to "the government of the islands being improved by Canada having federal control of same, and the difficulties of the West Indies having a common citizenship with Canadians." But there need be no change in the present system of government for their local affairs. Their international and foreign affairs, tariffs, post-office, marine and fisheries departments, and public works, would become centralized in the Federal Government at Ottawa, where they would have certain representation.

Race and Color.

As to the difficulties of citizenship, the difference in color and race should not make it so very much harder for Canada to govern, under these suggested terms of union, than it is for England now. Their present limited franchise, which is working satisfactorily in the islands, because of their geographical position and climatic conditions, which do not produce agitators as in a northern climate, need not necessarily be enlarged. I do not think the supposition that a large number of West Indians would leave their homes and emigrate to Canada after confederation is well founded, because they would then have no greater inducement to invade our Dominion than they have at present. On the contrary, the extra demand for labor resulting from confederation would, in addition to climatic conditions, be sufficient inducement to keep these natives in their own more congenial surroundings.

In the ranks of the representative colored men in the British West Indies are found graduates of universities of Great Britain and the United States, editors, doctors, lawyers, who are a credit to their professions, and who would grace the floor of any parliament. The interchange of ideas between such men and Canadian statesmen would be mutually beneficial. I have found the colored people of the British West Indies gentle, kindly of feeling, sensitive and receptive of enlightenment, and I am sure it would do much to broaden Canadians, if they assumed the responsibility of adding these islands to their Dominion.

The failure to bring about successful commercial treaties between Canada and the British West Indies has been used as an argument to show the difficulty of accomplishing political union. In my judgment, this failure has been due to the lack of machinery and support for making the commercial interests mutual, workable and permanent, which conditions would be established by a political union. As an illustration of the above objection, the case of Trinidad has been mentioned. That island, when about to close a reciprocity treaty with Canada in 1900, withdrew, and from the islanders' own point of view, I think, they were perfectly justified. Why should an island, selling the major portion of its products to the United States, lay itself open to discrimination through a hostile tariff, by giving preference to Canada, which, because of having no political interest in the island, would be unable to protect it?

Trade and Reciprocity.

The present reciprocity treaty between Canada and some of the islands, I understand, is not satisfactory to the latter, because those islands, not granting Canada any preference, are receiving the same concessions, and on this account the treaty is likely to be annulled—another evidence of the instability and unsatisfactory results of a commercial union without a political tie.

In 1915 Canada imported tropical products to the value of $30,000,000, only one-fifth of which came direct from the West Indies. Most of these imports, apart from sugar, reached our markets through the United States, and the steamers delivering them were bound to have their return cargoes made up of United States products rather than Canadian. Conversely, Canada exports to the island of Jamaica alone only one-tenth of the flour consumed there. However, even under present unsatisfactory commercial treaties and lack of direct transportation facilities, the exports from Canada to the West Indies have more than doubled during the last three years, and the imports have increased from about $8,000,000 to $21,000,000. If our consumption of tropical products increased at the same ratio, in ten years they would amount to $50,000,000. From these facts we can form some idea of the enormous advantageous trade that would be established between Canada and the British West Indies under confederation, when there would be free interchange of commerce and increased direct steamship communication.

Transportation.

The limited steamship service now established between Canada and the West Indies, which is confined to the ports of Halifax and St. John, would be supplemented by fast cold-storage boats, with modern equipment for carrying passengers, fruit and early vegetables, which would run up the St. Lawrence to the great centres of Canadian population; also by slower boats carrying imperishable tropical products, such as sugar, molasses, coffee, etc. When navigation is closed, these St. Lawrence boats would be diverted to Halifax and St. John, and with the present maritime service, the terminal facilities at Halifax (on which the Dominion Government will spend about $25,000,000), where three transcontinental lines of railway will run, will offer exceptional facilities for direct transportation of cargoes of tropical products, through the rich provinces of Quebec and Ontario, to the Great West, all the year. I believe it would be found feasible for the slower, cold-storage boats, on their way from the West Indies, before going up the St. Lawrence, to touch at a port in Newfoundland, and after discharging their products for that country, have loaded on them fresh fish from the Newfoundland cold-storage plants, for delivery to the large, growing markets of Upper Canada and the West. On their return voyage to the West Indies, these boats, after discharging the Canadian freight for Newfoundland, could fill that space with dry fish, thus giving the Newfoundland merchants and fishermen regular, frequent and direct facilities of transportation to these islands of the products of their marine fields, which possess such boundless wealth, and supplying the people of the West Indies with this much-desired article of food in greater quantities.

What is of paramount importance in this confederation is the strategical position of these British West Indies, lying as they do in the pathway of trade routes between North and South America, with Jamaica at the entrance to the Panama Canal, upon which the future development of British Columbia will, to a considerable extent, depend. It is of the utmost importance, for the safety and future economic development of the Empire, that these British possessions in the Caribbean Sea should be strengthened and consolidated.

We are bound to realize more and more how much the world depends upon tropical products, and that the great rivalry of the future will be for the control of the tropics. This is substantiated by the United States securing control of important islands in the West Indies, and I believe that they are looking for more. The Canada—West India Magazine published statistics showing that more American goods were sold to the West Indies in 1916 than to the entire continent of South America. The West Indies, including Porto Rico, bought in 1916 seven times the value of goods made in the United States that China bought, with its four hundred million inhabitants. In view of these facts, is it not about time that we should awaken to the importance of developing the British West Indies with Canadian capital and energy, and endeavor to keep as much of this tropical trade as possible within the Empire?

Having regard to the future growth of Canada, I would again urge the importance of our Dominion carefully weighing not only the mutual commercial advantages which I have endeavored to outline, but also the strategical importance which the Caribbean Sea will acquire in the near future. Canada should not lose the opportunity, if it were offered her, of rounding off her Dominion into a Greater Canada, by acquiring this tropical territory larger in area than the Dominion of New Zealand, with double its population, providing it would be equally to the advantage of the British West Indies. Our Dominion, while paying the largest price in this war of any child of the Mother Country, has not, as a result of her great sacrifices, willingly made for the Empire and humanity, added to her territory. This, of course, is due to there not being any German possessions in North America. On the other hand, South Africa, Australia and New Zealand have acquired from the enemy tropical territory larger than the German Empire.

Steps to Confederation.

It has been suggested that confederation with Canada should be preceded by a separate Dominion of the British West Indies, or by commercial union between these islands. Many official and unofficial attempts have been made during the past hundred years or more to establish a commercial or political union between these islands, also a commercial union with Canada; but not one has yet fully succeeded. These failures do not make the outlook very promising for the realization of either scheme in the near future. They show that such solutions of the problem are neither feasible nor desirable. These islands have never been able to unite on questions of lesser importance than either commerce or politics, owing perhaps to local jealousies or to the fact that, having too much in common, there can be no interchange of commerce or ideas. This proposed local union, if it could be achieved, would not add to the prosperity of these islands, nor place them in a better position to bargain with Canada or the Mother Country, as a well-known writer has stated, because their power would be small and their retaliatory strength negligible. I believe the interests of the British West Indies would be best served by their becoming a partner of a country having a different climate and different products, and with boundless wealth in agricultural, mineral, forestal and other resources. Such a country they will find in Canada, which has a larger area than the United States. As one of our greatest statesmen has said, the twentieth century is Canada's century.

Instead of such a roundabout, indirect way of accomplishing the larger confederation, viz., a consolidation of all the British possessions in North America, I would venture to suggest that at the earliest convenient date, each of the British West India Islands should have a direct representation on a Commission to proceed to Ottawa, and there discuss the matter with the Canadian authorities, so that before the war is over they will be able to submit to their people, and put into effect, any understanding they may have reached which would be to their mutual advantage. Newfoundland, too, should be represented on this Commission.

Many consider this not an opportune time for attempting the consolidation of British possessions in North America, preferring to wait until after the war. I think it is well to provide now for what peace will bring. Besides, if we are to handle successfully the financial burden and care for the one million or more men who will be seeking new employment after this war, we must provide for more production, and secure markets to take care of the increased production. And we should not delay until after the war to make this provision. Now is the opportune time. Now, when our enemies and rivals are making plans for exploiting the economic situation after the war, we should prepare to consolidate the political and commercial interests of our Empire.

"Bucket Shops" Gaming and Grain Brokers

Most Courts in England, Canada and United States Have Decided That Gaming Laws Apply to "Bucket Shops"—Important Decisions on Legality of Grain Transactions.

"BUCKET SHOP" is a common expression, but has no connection with the old oaken one that used to hang in the ancient well. On the contrary a "bucket shop" may be defined as a place for gambling or gaming in the price of stocks or commodities, where the pretended transactions are mere bets on the rise or fall of the market with no intention on the part of either party to sell or accept delivery.

"Gaming" or "gambling" again has been defined by a leading legal authority as "an agreement between two or more parties to risk money on a contest or chance of any kind, where one must be loser and the other gainer."

Gaming, of course, is carried on in countless ways—card or dice games, bets on horse races or elections—equally uncertain according to common report—dealing in futures, etc., etc.

In the present enlightened day in practically all civilized countries and Germany, laws have been passed forbidding "gaming" under certain penalties, and the question then arises—is a "bucket shop" within the meaning of such a law against gaming, and are the parties running it liable to the penalties provided?

Bucket Shop Subject to Gaming Laws.

A leading United States Court says "yes" for the following reasons:—"Assuming, for the purpose of the argument only, that the ticker and blackboard as used do not constitute a gaming table, yet, if the transactions of the 'bucket shop' constitute gaming, one who keeps a place where such transactions are carried on is punishable by the terms of the statute. The scheme is nothing less than the receipt and making of bets on an uncertain event; namely, the probable rise or fall of the market prices of the things pretended to be bought or sold. Betting and wagering of this kind constitutes gaming in the ordinary sense of the word, notwithstanding it may be carried on under the guise of trade contracts. The law looks to the substance, and not the form, in determining the true character of such transactions. The alleged contracts made in the conduct of such transactions have uniformly been denied obligation in civil actions, on the ground that they are not contracts in fact, but wagering and gambling schemes, and therefore illegal and void as against public policy."

Such Contracts Unenforceable at Law.

Laws have also been passed providing not for the criminal punishment of gaming, but declaring that any wagering, gaming or gambling contract shall be void and unenforceable.

Do these laws apply to "bucket shop" transactions?

The Courts of England and Canada, the United States Supreme Court, and the State Courts of Alabama, Colorado, Columbia, Georgia, Illinois, Indiana, Kentucky, Louisiana, Mississippi, New Jersey, Ohio and Wisconsin hold that these statutes invalidate "bucket shop" transactions, and the general result has been to put the "bucket shop" outside the pale of the law—to punish any persons operating them and to relieve the customers from any contracts made in connection with them.

A case decided by the Indiana Supreme Court is a striking example of what has just been said.

In this case a certain company was running a "bucket shop" and applied to the court to compel the Western Union to furnish them with the usual stock and grain quotations; but the Court refused to make such an order. In delivering judgment the Court used the following strong language:—

"The mischief and evil consequences resulting to the state from the operations of the 'bucket shop' are almost beyond computation. It assumes an air of legality and respectability, and insidiously ensnares many innocent victims before the public learn of their danger. Its nefarious practices are directly responsible for innumerable bankruptcies, defalcations, embezzlements, larcenies, forgeries, and suicides. It ought to be outlawed by statute, as its existence is a menace to society, and its operations immoral, contrary to public policy and illegal."

Canadian Legislation on the Subject.

Canada has not fallen behind the procession in dealing with "bucket shops" and by Section 231 of the Criminal Code of Canada, the Dominion Parliament enacted that:—

"Everyone is guilty of an indictable offence and liable to five years' imprisonment, and to a fine of five hundred dollars, who, with the intent to make gain or profit by the rise or fall in price of any stock of any incorporated or unincorporated company or undertaking, either in Canada or elsewhere, or of any goods, wares or merchandise—(a) without the bona fide intention of acquiring any such shares, goods, wares or merchandise, or of selling the same, as the case may be, makes or signs, or authorizes to be made or signed, any contract or agreement, oral or written, purporting to be for the sale or purchase of any shares of stock, goods, wares or merchandise; or, (b) makes or signs, or authorizes to be made or signed, any contract or agreement, oral or written, purporting to be for the sale or purchase of any such shares of stock, goods, wares or merchandise in respect of which no delivery of the thing sold or purchased is made or received, and without the bona fide intention to make or receive such delivery.

"2. It is not an offence under this section if the broker of the purchaser receives delivery, on his behalf, of the articles sold, notwithstanding that such broker retains or pledges the same as security for the advance of the purchase money or any part thereof."

Canadian Decisions on Grain Transactions.

Just how far a law like this goes, and what transactions fall within its scope, is a question which cannot be definitely settled until some case involving the point comes before the Canadian Courts, and the firm of Richardson and Sons, Limited, of Winnipeg, have done more to clear up this matter than all the lawyers' opinion in Canada.

Richardson and Sons, Limited, were grain brokers at Winnipeg and members of the Winnipeg Grain Exchange. They were also members of the Clearing Association, and the connection between the two organizations and the method of carrying on business is explained by the Manitoba Court of Appeal as follows:—

Constitution of Winnipeg Grain Exchange.

"The Winnipeg Grain Exchange is a voluntary association, the objects and methods of which are set forth in its constitution, by-laws, rules and regulations. Amongst these objects it is declared that they are to provide suitable room for a grain exchange; to facilitate the buying and selling of grain, produce and provisions; to provide facilities for the prompt and economic transaction of business, and to adjust and determine controversies between members. The Winnipeg Grain and Produce Exchange Clearing Association is incorporated by letters patent. Any member of the Grain Exchange may become a member of the Clearing Association upon the purchase of five shares, and upon compliance with certain other conditions. The Clearing House Association is thus closely identified with, and really an adjunct of the Grain Exchange. The object of the Clearing Association is to facilitate the transactions of business in providing a method by which all the transactions of the members of the Exchange shall be cleared every day through the Association. Each member must hand in to the manager of the Clearing Association all trades made by him each day, both as buyer and as seller, and upon the manager accepting these transactions, the Association assumes the position of buyer to the seller and seller to the buyer in respect of such transactions, and the last settling price of the day is to be deemed the contract price therefor. All transactions are to be deemed accepted by the manager unless the manager notifies to the contrary by 9 a.m. of the following day. Each member making a transaction for future delivery is to report such transaction by 2 p.m. of the day it is made (except Saturdays), stating its details. Each member is also to report all trades of the day, including all carried forward from the previous day, to the closing market as posted, and hand in a memorandum to the Association not later than 2 p.m. showing the amount due him from, or from him to, the Association, together with a cheque for the amount if a balance be due to the Association. If the balance is the other way he is to receive therefor a cheque from the Association before 2.30 p.m. The manager may call from purchasers below the market and from sellers above the market such reasonable margins as may be necessary for the protection of the Association, such margins to be placed to the credit of the party paying the same, and to be retained in whole or in part until the trades have been settled. The effect of this is to put the machinery of the clearing house with reference to marginal payments in the place of the former method of the Grain Exchange by which such payments were demanded and made by the parties themselves and deposited in a bank to their joint credit."

Beamish vs. Richardson and Sons.

In January, 1910, one Beamish, a farmer of Elva, Manitoba, decided that there was more money in speculating in wheat than in raising it, and from that time down to June, 1911, he instructed Richardson and Sons to buy and sell for him, certain quantities of grain for future delivery on the Winnipeg Wheat Exchange, by what are known as "option" deals. When the matter was finally closed up and Beamish got his account from Richardson and Sons, he found, as many another speculator has, that a majority of the transactions showed a loss and that he owed the brokers over $1,000.

The brokers brought suit for this amount. Beamish defended on the ground that the transactions were illegal, as being contrary to Section 231 of the Criminal Code quoted above, and the Supreme Court of Manitoba was called upon to decide whether the Code applied to such transactions.

The decision of the Court was that the Code did not apply, that the transactions were not unlawful, and that the customer, therefore, was bound to pay the balance due on the deals.

On appeal the Supreme Court of Canada reversed this decision, and decided in favor of the customer Beamish on the ground that there had been no intention to deliver or receive the commodities dealt in.

"But the most significant fact bearing upon the essential question," said Judge Idington, "of whether or not these transactions were intended to be mere wagering transactions is that we have presented at least twenty-four transactions between the parties hereto in which alleged contracts of selling and buying are apparently involved yet not one of them resulted in the transfer and delivery of a single pound of goods of any kind.

"Surely it is asking too much of us to believe that the sale and form of delivery in all these cases was made with the bona fide intention to make or receive such delivery as the law contemplates and that in such a mass of cases it so signally failed of fruition in a single instance.

No Intention to Make Delivery.

"There is, however, more than that curious and continuous unbroken chain of business dealings between these parties to be considered; for we find that the very first contract, in January, 1910, was one of a sale for delivery in the future of 'May wheat' and long before the time for delivery had arrived, indeed within a few days, another alleged contract is made for the purchase of exactly the same quantity of wheat, ostensibly bought for 'May delivery,' and these parties seem to have set the one off against the other and settled on that basis, allowing a small item of profit as the result to the appellant.

"An examination of other similar transactions and reckoning shows this process was gone through and a settlement arrived at, on the like basis and through the like methods, long before the respective times at which the future delivery ostensibly contemplated by the form of the transaction had arrived. Whether all were recorded in the Clearing House or not does not appear.

"In some ancient temples we are told ceremonies were performed which no one but the initiated were supposed to behold or quite understand and outside that charmed circle the whole performance was treated with that respectful awe which is ever due to mystery.

"In this modern temple probably some consecrated symbolical delivery takes place accompanied with appropriate ceremony. No ruthless hand has dared to lay bare before us exactly what form or symbol was substituted and accepted by the faithful as something they may call, and swear, to be delivery of that grain; in the clouds or four hundred miles away.

"It never, in transactions such as presented herein, moves out of the warehouse or helps to propel the wheels of commerce. But the chips change sides and the bank accounts are expected to do the rest.

Symbolic Delivery Not Sufficient.

"I assume the usual ceremony or form was gone through on twenty-four successive occasions. No one saw, or felt, or ever handled a pound of grain or flax in any single instance!

"This was not, I imagine, all accidental, but a mere using of the forms of the law to promote an illegal purpose present to the minds of those concerned. And the methods used and consequences involved in the use of the machinery provided by the Clearing House and its system facilitated this mode of mere wagering.

"I am not to be understood as alleging that the Clearing House and its system is used solely for that purpose and is not used for an honest and most beneficent purpose.

"But, when asked to find that it was not used for such wagering purpose and could not be so used, I must say that to ask so much seems like trading on one's credulity, in face of the facts presented. As I read the statute it fits these facts.

"It is idle to call a mere symbolical form, never intended to result in anything but a change in the bank ledger containing records of the gains and losses of those concerned, a delivery or evidence of intention to make or receive delivery."

"While I do not rest my judgment on the ground of illegality," said Judge Anglin, "because in the view I take on the other question it becomes unnecessary that I should do so, I incline to think the evidence discloses that neither Richardson and Sons, Limited, nor Beamish, at any time contemplated that delivery of the grain sold should be made or taken under the agreements purporting to be contracts for the sale of such grain which Beamish authorized and Richardson and Sons, Limited, made. The intent always was to meet the obligation to deliver by an offset of a contract to purchase a like quantity of grain—to adjust the differences between the selling and the buying prices, and by thus dealing in such differences to make gain or profit by an anticipated fall in the price of the merchandise. Such transactions are within the literal terms of Section 231 of the Criminal Code, and, I believe, are also within the mischief against which it was directed. The difference in morals between thus dealing in differences and speculative transactions in which there is an actual purchase accompanied by present or future receipt and a subsequent sale accompanied by delivery, the intent being to make profit by the rise in price of the commodity so dealt in, may not be very clear; but Parliament in its wisdom has deemed it proper to make this distinction, with the result that a transaction of the former class is, while one of the latter is not, malum prohibitum."

New Rules Not Effective.

After this decision by the Supreme Court of Canada an effort was made to change the rules of the Winnipeg Grain Exchange, so as to come within the law, and the first case to arise under the new rules is the case of James Richardson and Sons, Limited, vs. Gilbertson, decided by Judge Latchford of Ontario in 1917.

In this case Gilbertson was a bank clerk at Lucknow in the Province of Ontario, and he and other residents of the village began buying and selling "futures" in wheat on the Winnipeg Grain Exchange through Richardson and Sons, Limited, and between February 21st and March 2nd, 1916, the rural speculators "dropped" $1,287. Richardson and Sons, Limited, sued for this amount and Gilbertson set up the same defence which Beamish had relied on in 1911, namely, that the transactions were void under Section 231 of the Criminal Code.

Judge Latchford followed the decision of the Supreme Court of Canada in the Beamish case, held that the brokers could not recover, and referred to the effect of the new rules as follows:—

"Since the decision of the Supreme Court in the Beamish case, and not improbably because of that decision, certain changes were made in the rule of the Clearing House Association. They seem to me merely alterations in the form and not the substance of the transactions."

On December 3rd, Canada made a start in the establishment of a mercantile marine, which will be Canada owned and manned. The first Canada owned ship is the "Canadian Pioneer," which was launched from the yards of Canadian Vickers, Limited, and was christened by Lady Borden in the absence of the premier in England.

The Dominion Shipping Company has been awarded $183,354 damages, including interest, for the loss of the steamer Heathcote as a result of a collision with the ship Kelbergen in the Bay of Fundy in July, 1917, the owners of the Kelbergen, Furness, Withy and Company, being condemned to pay this amount on the finding of W. S. Walker, K.C., deputy registrar of the Admiralty Court, confirmed by Mr. Justice Maclennan.

PEACE AND CANADIAN CITY PLANNING

What City Planning Is, and How Its Value Is Increased by New Conditions

By R. O. Wynne-Roberts.

Our minds for the past four years have been so largely monopolized by the war and its tragic effects upon civilized organizations that the sudden suspension of hostilities and the prospect of the early declaration of peace compel us to organize our resources for the re-establishment of normal conditions in our land. The enemies appealed to the arbitrament of war, with frightful consequences to all belligerents. We in common with others have now to resume the beneficent arts of peace. Movements for the uplift of society and for the betterment of the people continued to take place despite the war. We have seen how certain phases of city planning, for example, have been promoted by governments in a manner, which, in all probability, would not have been often attempted in normal times.

The British and United States Governments after carefully considering the problems facing them came to the decision that it would be unprofitable to erect works and dwellings of a cheap and temporary character. Workers were called upon to labor with the highest degree of efficiency and the authorities came to the conclusion that the most satisfactory course to adopt would be to provide the workers every comfort and means of relaxation that was possible. We have always hitherto put up buildings required in connection with wars of the most temporary character, but opinions have now changed. It is found that efficiency can be begotten only by efficiency, and even in the transitory affairs of a war, the results of money invested in city planning were deemed to be sufficiently good to warrant expenditures on a large scale. New towns have been planned, roads, water works, sewerage and lighting were provided. Permanent houses were erected, institutions for pleasure and healthy relaxation were constructed; in short, villages and towns of the best type were created as a measure for the efficient prosecution of the war. We do not ordinarily associate such a programme with war. Our thoughts intuitively are directed to any and every form of inexpensive buildings and dwellings. City planning, however, had already proved that it was worthy of the best attention of the authorities in the preceding time of peace, that it was not difficult to convince the governments of its economy in the period of war. Rosyth, Gretna and Woolwich are some of the examples, particulars of which have been published by Mr. Thomas Adams in "Conservation of Life."

Effect of Peace on the Movement.

If city planning, then, has such a significant value in the prosecution of war, should it not have an even greater economic value in connection with the pursuits of peace? Business men are concerned with the economics of undertakings and they often are the pioneers in the development of civic enterprises because they see business is associated with the judicious administration of municipal affairs and the levying of taxes. The fact that business men have not taken a more active participation in city planning is, perhaps, due to the idea that Canadian cities are satisfactorily laid out and administered. When they have awakened to the fact that our cities are often in danger of developing slumdum, that economical lines of transportation cannot be obtained except at great cost, because streets are now too narrow, and there are few diagonal or radial thoroughfares from the centres because our towns are laid on the rectangular plan, that the limits are extended beyond economical bounds, then they will recognize the inestimable value of city planning. There are areas which have been subdivided in such a manner that all subdivisions are separate and distinct from their neighbors and inadequate provision has been made for cross country roads and for efficient waterworks, sewerage and transportation facilities. Such an anomaly is not worthy of our generation. There are some areas made by nature to be the sites of beautiful park-like districts of homes, but under the prevailing method of development these are slowly and surely drifting into undesirable spots. In other places, lovely villages have been built round converted mud holes. We can make or mar according to the manner we collectively determine our plans.

What Other Countries Are Planning.

There are many examples of public enterprise for the guidance of those who desire the welfare of the people. The war dislocated all projects which were not directly associated with the production of munitions but peace should give birth to schemes which shall promote the best and most profitable things in community life. The last four years afforded us ample opportunities of thinking out such schemes and unless we have matured them, then the advent of peace will find us unprepared. Other countries have given the subject consideration and are preparing on a spectacular scale, and it is probable that we shall see great developments in city planning in the next few years. The British Government contemplates assisting in the erection of about a quarter of a million homes through the instrumentality of the municipal authorities. With the experience of the past housing schemes will assuredly be handled by them in a different manner to those which were previously undertaken, and town planning will constitute the fundamental basis. It is reasonable to postulate that in connection with these great housing schemes (which in the aggregate may number 500,000 houses) every regard will be paid to location in relation to the factories, transportation facilities, roads, lights, heat, sewers and everything that will contribute to make the undertakings self-supporting, popular and permanent. Parks and playgrounds, theatres and baths, and every means of recreation and amusement will be provided.

What about Canadian schemes? The Federal and Provincial Governments will assist with funds, which will represent a portion of the expenditure required to meet the demand for housing. There was a housing problem before the war was declared. The almost entire suspension of building operations has accentuated the problem, despite the fact that thousands of men left for the front, but the return of the soldiers to civil occupation will cause the situation to be more serious. The point I desire to direct attention to is that there should be a concentrated effort made by a duly appointed authority to investigate the need and how best to meet it. Such an authority would, of course, pay the closest attention to matters directly and indirectly involved in the problem set before them. In other words, they would have a town planning scheme in all its phases to consider and advise upon. This will require time and that element is urgent. Schemes of this nature cannot be evolved without due consideration, investigation or preparation. Then will come the carrying out of the scheme. It is not contemplated that any comprehensive scheme will be carried out at once, but the work will extend over years. And this leads me to the final point, namely, the planning of works and the regulation of their execution.

Aims of Municipal Life.

What is city planning? It is the organized and judicious preparation for the future in all matters that relate to public welfare. It includes the utilitarian and the beautiful, homes and institutions, kitchen gardens and exquisite parks, sewers and transportation, roads, heat, light, power, art galleries, theatres, museums and everything that tends to promote the best things in the life of a community, as well as to create or organize employment and a permanent payroll at fair remuneration to the workers. To keep the cost of living at its reasonable limits will constitute a powerful incentive to contentment. No financier ever had a greater problem to solve and no enterprising municipal administrator ever had greater scope for his abilities. The question is how to furnish all these and other desirable services and at the same time impose a taxation which will not be a burden and a retardent to progress. There is no city in Canada but wants the best, but some have found it a costly business to embark on enterprises which were thought to be good and yet proved to be otherwise.

This is where regulation of the execution of works seems to be desirable. Municipal ambition is excellent provided it is under control. We have had four years to ponder over the future requirements of each municipality, to think out what will best serve the district, and to consider what or which scheme should be carried out first, having regard to the service to be rendered. The writer has often emphasized upon this feature but so far as is publicly known few municipalities have made any comprehensive efforts in this direction. The governments have not called upon the authorities to prepare. No strong leadership has been shown by our statesmen in this matter. The dangerous result may be a haphazard selection of schemes. Four years virtual suspension of municipal work is a serious affair in all countries, but the simultaneous embarkation on schemes, however worthy, may be no less serious. The consideration and preparation of new undertakings, their selection for priority and their timely and orderly execution connotes the best example of civic government. It, however, often occurs that in times of prosperity, civic optimism and commercial expansion a multitude of municipal works are undertaken when labor is scarce and wages are high, but in times of commercial depression when such works would constitute a splendid relief to thousands they are either not available or are inadequate. Moreover, in times of depression works of relief are sometimes authorized without adequate preparation or co-ordination to help men to tide over their difficulties. City planning will tend to improve these matters and to regulate employment. Thousands of men and women have for several months been engaged upon munitions. Peace calls for munitions of a different character, and where city planning has been carefully considered the change will have been provided for. Soldiers who have so nobly served their country in other lands will soon return to serve in their own land. City planning or its absence will reveal our readiness to receive and employ them. It is known that some governments have been active in the preparation of schemes, and some municipalities have announced that they propose carrying out certain works. But my point is that the promiscuous execution of public works may be a disadvantage to the Dominion. As a consulting engineer it may appear somewhat of a heresy to express such opinions. But it is precisely because of my experience that the observations are made, and writing this short article for the Monetary Times impels me to state them, in the hope that the best and essential qualities of city planning may be developed and utilized for the common good of the people. Statistics have not been quoted—although there are abundance of them, for the reason that the observations are common, and are believed to carry their own confirmation. The occasion, however, is singularly appropriate for their expression because Canada has a great problem of reconstruction to consider and her political, civic, religious, social and financial leaders are called upon by the momentous times to do all that is within their power not only to rehabilitate the Dominion in every phase of her national life, but also to promote all movements that will maintain Canada in the glorious position she has been placed by our valiant soldiers in the comity of nations.

CANADIAN NATIONAL EDUCATION

National Congress Proposed to Organize a Bureau for the Co-ordination of Provincial Efforts

BY PROFESSOR W. F. OSBORNE

It is altogether natural that the attention of the public should be directed with new emphasis to the importance of education. The Prussian assault upon the liberties of the world has been powerfully abetted by a false but thorough educational system. The German people has been dragooned into docility, not simply by the bayonets and rifles of its masters, but by the insidious and pervasive influence of an educational system built up as part of a nefarious policy. Germany's rapid commercial and industrial advance was made possible by technical and trade education. Prussian Schrecklichkeit is the joint product of ruthless temper and scientific expertness. The resisting power of Germany, in the face of a resolute allied world, has been enormously enhanced by German education.

It has never before been made so clear that education, unaccompanied by right motives, is a curse. The lesson taught by Germany in fire and blood is unmistakable. We must emulate Germany in efficiency. That England is resolved to do this is shown initially by the new Education Bill, which will probably change the face of England in a generation. But the grand question is, can efficiency—social, commercial, industrial and the rest—be acquired, and at the same time, the great spirit of individual freedom be maintained unimpaired? This is one great aspect of the challenge flung down to the democratic world.

In one way or another, we in Canada for example, shall become efficient. We shall learn the secret of co-operation for material ends. Necessity will compel us in this direction. The threat of freezing, for instance, will teach us by hook or by crook to utilize our own enormous coal supplies. And so on, indefinitely. But what is to be the grand national objective of Canada? If we aim at material and mechanical efficiency alone, we shall simply fall into the German slough. We must supplement the development of the lower sort of efficiency by positing in the breasts of the Canadian people the great altruistic ideal of Service

Movemant Started In Canada.

Something like this is the conception governing a movement that has originated in Winnipeg, looking to the enthroning in Canadian education of a great national ideal of unselfishness. At the suggestion of Mr. W. J. Bulman, a representative committee of Winnipeg citizens was formed some time ago to advocate the holding of a great national conference on Canadian education. How to influence individual and national character through the schools is a subtle and delicate problem. No one man carries the necessary formula in his pocket. In view of that, call into counsel the best-trained brains of the nation, and get them to concentrate their powers on the contribution that the schools of the nation may be brought to make to the evolution of a competent and right-thinking citizenship. Selfishness, individual and corporate, must be pilloried and banned. The schools should be brought to march under the banner of a national ideal of co-operation, mutuality, solidarity and service Canadian education can remain provincial in administration and yet be animated by a spirit that will be unifying and national. It is proposed to submit to the projected congress a plan for the establishment of an independent, advisory national bureau of education staffed by men of personality and eminence, whose duty it would be to stimulate the atmosphere and spirit of our schools

The efforts of the committee have so far been attended with gratifying results. A large amount of representative popular support has been secured in six or seven of the provinces of the Dominion. The desire of the committee is to hold the proposed conference in the spring or autumn of 1919. The press of the country has shown itself markedly cordial to the ideal. The professional schoolmen of the country have shown themselves eager to emphasize the national importance of education.

Great results might easily flow from the consummation of the proposals for a conference and a bureau. The assembling of such a representative gathering would line the nation up behind the provincial systems in a new way. We should witness the spectacle of a young nation blazing out a trail of conscious national competence and ideality. Milton's words come to one's mind: "Methinks I see a young and puissant nation preening its mighty wings." The national consciousness would be quickened without the slightest impairment of the ideal of Canada's continuing to move as an autonomous nation within the orbit of the British system. The unorganized talent of the nation's educational leaders would be discovered. An overture would be made for a new harmony of feeling among our diverse elements. The children of capitalist and laborer, of East and West, of foreign and native-born should be reared in an atmosphere that will powerfully enforce the lesson that the secret of national greatness lies in mutual understanding and co-operation. The status of the teaching profession must be radically altered if Canada is to realize its potentialities. Education must be envisaged afresh as the shaping process of evoking the capacities of all in the interests of all.

Canada must equip herself to make a worthy contribution to the world. Not only should the individual not live to and for himself; the nation must not live to and for itself. A citizenship domestically trained to think and act in terms of altruism will make its influence felt toward the end of ushering in a new world order of law, justice, peace and mutuality.

REACTION AGAINST STATE MANAGEMENT

Mr. W. L. Hichens, chairman of Camell, Laird and Company, lecturing recently on "The Functions of the Government in Relation to Industry," said he thought the government should keep outside the arena of commerce and industry. The government had already more than enough to do without annexing a vast new sphere of activity. State trading tended to create international complications and increased the risk of war. A rate war in the transatlantic trade would be a far more serious matter if carried on by governments than if it were instigated by private firms. By itself entering the arena of trade the state lost the detachment and impartiality which were expected from the ultimate controlling authority.

It was the government's business to stop profiteering and exorbitant wages; to determine in the last resort the hours and conditions of labor; and to hold the scales of justice evenly between labor and capital when differences arose.

THE LION IN THE PATH

Agriculture and the Return of Peace—Principles Developed During the War Should be Applied to Peace Problems

BY J. W. BENGOUGH.

It is safe to say that the present issue of the annual number of *The Monetary Times* appears under national circumstances which have no parallel in the history of this country. We are facing problems vast in dimension and vital in character, which may be considered as falling under two general divisions—personal and fiscal.

The first may be summed up as the question of unemployment.

It is estimated by a reliable authority that we are likely to have at least 700,000 workers looking for jobs now that the war is over. Hundreds of great and small munition factories will have closed down, and the process of re-adapting the machinery to the normal lines of production will mean the release of the great mass of war-workers. The transformation process will necessarily require a considerable time, and when it is completed only a small proportion of the employees can expect to be reinstated in the work-shops. This army of the displaced will, of course, be augmented for the next year or two by constant arrivals of soldiers returning from active service—service so splendid as to entitle them to preference for employment in all the places that are available, insofar as their physical capacity may permit. And there will be the further and pathetic complication of re-educating the blind and maimed for new occupations, and finding opportunities for them to make a living. When we endeavor to visualize the multitude thus gathered in the labor market, and think of the wives and little children they represent, the spectacle is well-nigh appalling. One hears the inevitable cry, "Give us work or bread!"

It is surely an appropriate moment at which to raise the query, why should willing and able-bodied workers, anywhere in the world, ever have to plead for work? It is assuredly not in the natural order that men should need to hunt for jobs in a world which requires so much work to be done. There are the perpetual needs of humanity to be met, diversified and endless; there are the hands and heads able to do the work required; and there is the inexhaustible storehouse of raw material bountifully supplied as a free gift by the Creator. These three propositions have never yet been denied by anybody, so far as I know. But if they are admitted, how comes it that there is or can be a problem of unemployment anywhere, and especially in a richly endowed and sparsely settled country like Canada?

The Task for Canadian Statesmen.

Our practical statesmanship must some time get down to the real consideration of this question, and this would seem to be the psychological moment, on the the eve of the great era to be known in human history as the "New Order."

My answer to this bottom problem is that our unemployed will be crying in the market place for work because they are not now at liberty to act on the natural instinct to go and employ themselves. Is this not the correct answer?

It is certainly clear beyond all controversy that we must somehow make it possible for a sufficient number of them to find self-employment, or as an alternative settle down to a perpetual system of charitable soup-kitchens.

Here is where the personal problem merges into the fiscal—where a vast number of new producers are needed as the only means of meeting the vast new obligations of the Dominion.

At the close of the war Canada's debt will be monstrous—far beyond anything heretofore known in her history, and her yearly revenue requirements will be such as to dwarf all past records into insignificance. After our reorganized and refitted manufacturing industries have absorbed all the workers they can use, and are producing to their full capacity; and after our farms as at present occupied are fully manned and doing their utmost in the matter of output, there will still be a great shortage if we are to make real progress in the paying of our debt and the meeting of our current expenses and necessary yearly outlay successfully. The need for the creation of new wealth synchronizes, as the Finance Minister might well say, with the need for employment. The path of salvation, both for the surplus of workers and for the perplexed guardian of the national exchequer, is the path which leads to the greater development of our resources. The point to be reached is not only abundance in cheap and wholesome necessaries of life for our own population, but a superabundance out of which we may supply the demands of clamorous and needy peoples beyond the seas.

That Canada's resources are immense is one of the commonplaces of our school-boys. There is nothing in our after-the-war situation to frighten us, if we avail ourselves in any reasonable degree of the bounty a kindly Providence has placed at our disposal.

Importance of Agriculture.

But to this end two things are necessary: First, that a sufficient number of our people, returned soldiers and others, should be willing to go on the land; and second, that, being willing, they should be enabled to do so. I am considering at present only the land adapted for agricultural use, leaving out of mind, in the meantime, such resources as lumbering, mining, fishing, etc., and I am not contemplating the land, however good, in the remote and primitive sections of the country. The chances of inducing any considerable proportion of the unemployed army to undertake farming in the wilderness, devoid of social amenities and far from markets, are very slight. Nor is there any need for attempting such a hopeless scheme. There is a good deal to be said for the suggestion which is now being discussed of the formation of communities in the North-West, but even these need not be far back from the railways and established towns and villages. But why not make the land available in the old provinces as well as in the new, in the midst of communities that are enjoying the blessings of civilized life? It will be time enough to colonize the back spaces when the pressure of population calls for it. Why not in the meantime throw open the millions of acres that are now lying idle in the "front" districts of all the provinces? That is to say, why not enable those who are willing to employ themselves at farming under livable circumstances to do so?

They must be "enabled."

While the problem of developing our resources is national, the resources themselves do not belong to the nation—those of them that are really of any immediate use. This great expanse of farming land I am referring to, though it is not being used, is the private property of individuals and companies.

Appropriation of Idle Lands.

Would-be settlers must be enabled to go upon it by due process of law. The war measure that required a man either to work or fight must now be applied to the owners of idle acres; they must be compelled to put those lands to use or give them up to those who will. The dog in the manger must be ejected. As conscription of man power was enforced in war, so conscription of land for production must be enforced in peace. The necessity is just as imperative.*

In short, the time has come when statesmanship must face the lion which stands in the way of true democracy—landlordism, land-monopoly. The right to the use of the earth must be vindicated by the governments of all countries professing to be free.

The instrumentality through which this can best be accomplished is that of taxation—the means by which the public revenue is now secured. The time has come for us to decide upon an entirely new method of raising revenue, a natural, just and economical method, instead of the one now in vogue, which has none of these qualities, and is moreover essentially at variance with the moral law.

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*New South Wales has set out upon a new line. The settler will not be required to assume a debt representing the value of the land, and to be paid in long-time payments at low interest, but is to be given a perpetual lease, and is to pay a rental of 2.5 per cent. of the capital value. By this plan the settler is saved the capital investment, and the future increment of land values created by the community is reserved to the community. If lands are reclaimed for returning soldiers, the plan should be such as to prevent the holding of tillable land out of use. By taxation or otherwise, there should be a definite step toward the abolition of speculation in land.—San Francisco "Star," November, 1918.

The burden Canada must carrry in the future is to be greatly increased in weight, but there are few even amongst our public men who have any conception of what our present load of taxation is, for many of the items entering into it do not appear in official returns.*

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*A statement, recently published by Mr. W. A. Douglass, B.A., a careful student of economic questions, gives the following summary, which he affirms errs, if at all, on the side of moderation:—

Figures for the Last Year Before the War, March 31, 1914.

Dominion expenditure, less provincial subsidies, about		$ 175,000,000
Provincial expenditure		55,000,000
Municipal expenditure (estimated)		80,000,000
		$ 310,000,000
Collateral Burdens:		
Increase on home manufactures caused by tariff, 20% on $1,500,000,000	$300,000,000	
Merchants' addition, wholesale 20%, retail 30%	150,000,000	
Merchants' addition to tariff. 50% on $100,000,000	50,000,000	
Land rent, 4% on $8,000,000,000	320,000,000	
		820,000,000
Brought down		310,000,000
Total burden		$1,130,000,000

The immediate requirement of the after-the-war situation, to relieve the congested labor market and inaugurate the era of greater production, is a Federal land-tax heavy enough to make it unprofitable for anyone to hold land he is not using, and thus to release it for the use of those who need it and are willing to pay the tax upon it. This measure should be accompanied by the gradual exemption of improvements from taxation, the ultimate ideal in view being a system under which the whole revenue of the country would consist of the annual rental value of the land (a term which would include all natural resources and the value of all public-service franchises remaining in private possession) and labor products would be entirely free of taxation.

I am aware that the thought of doing anything to disturb the "sacred institution" of land monopoly is full of horror to all practical politicians, and even to those who aspire to the title of statesmen. It is quite likely that they will, therefore, continue to banish it from their minds. But, nevertheless, the alternative remains—either justice or the ruin of civilization.

The land question is the labor question, and the labor question is at the base of all human life. The problem of the land is not exclusively or even primarily a problem of farming. Land-value is chiefly population-value, and is therefore characteristically a phenomenon of towns and cities. Its summits are in the great centres. The disappearance of land monopoly would solve the labor problem in all its ramifications, and give the world, for the first time, a glimpse of the possibilities of democracy and freedom. It would bring about conditions that would be consistent with the belief—now scarcely tenable—that this world is ruled by a beneficient Father who loves and cares for all His children.

COMPARATIVE TABLE OF FINANCIAL VALUES

A long list of Indices to the Economic Situation during the past Four Years.

(Quotations as at September each year).

	1918	1917	1916	1915	1914
†Average price 20 industrial stocks	84.50	84.82	98.51	102.16	Closed
†Average price 20 railroad stocks	81.33	86.71	108.76	95.33	Closed
†Average price 40 bonds	76.22	80.60	87.01	82.72	Closed
Bradstreet's index number	* 19.0485	16 6441	11.7803	9 8213	8.7087
Money supply of U. S.	* $5,559,396,561	$5,505,761,456	$4,580,411,501	$4,061,659,127	$3,819,916,263
Gold supply of U. S.	* 3,080,767,000	3,060,991,378	2,548,241,473	2,056,732,138	1,844,602,682
Gold holdings Fed. Res. banks.	2,077,732,000	1,364,783,000	550,709,000	302,242,000	
Rediscounts for member banks	1,852,997,000	168,217,000	27,527,000	31,373,000	
Fed. Reserve notes in circulation	2,245,429,000	644,567,000	179,409,000	16,562,000	
N. Y. bank surplus reserve	24,954,220	82,754,520	114,134,130	220,373,000	‡22,761,000
Gold imports, year to date	* 55,000,000	510,000,000	353,216,000	265,839,000	29,941,000
Gold exports, year to date	* 30,000,000	275,000,000	86,000,000	12,936,000	157,656,000
Country's iron production, tons	* 3,389,585	3,247,947	3,203,713	2.779,647	1,995,261
Unfilled orders, U. S. Steel	8,759,042	10.407,049	9,660,357	4,908.455	4.213,331
Call money, New York	§ 6	.6	3	2	8
Sixty-day loans, New York	6	5½ @ 6	3	2½	6 @ 8
Mercantile paper, New York	6	6	3½ @ 4	3½	6 @ 8
Time loans, Chicago	6	5½ @ 6	4¼	4	7
Time loans, Boston	6	5½ @ 5¾	3¾	3	6
Discount rate, London	3.17-32	3¾	5½	4½	3
Discount rate, Paris	5	5	4	5	4
Sight sterling, New York	4.75 7-16	7.75½	4.75¾	1.68	4.92¼
Exchange on Paris	5.47¾	5 78⅝	5.86⅛	5.82	Nomina
Exchange on Petrograd	14.00	17 50	31.90	34.50	35.75
Exchange on Denmark	33.40	30 70	28.60	27.85	25.95
United States 4s, 1925	106½	105½	109½	109	109½
New York City 4s, 1957	90½	93¾	101	95	99
British consols	58¾	55½	60	65	69½
French rentes	64.10	62.30	64.00	67 25	74.00
Bar silver, London, per ounce	49½d.	55d.	32½d.	23½d.	23 9-16d.
Wheat, per bushel	$2.39½	$2.28	$1.59½	$1.28	$1.23
Cotton, cents per pound	35.00	21.80	15 60	10.80	11.00
Copper, cents per pound	26.00	27.50	28.12½	18.00	12.50
Lead, cents per pound	08.05	08.75	7 10	4.50	3.87½
Steel, per ton	$47.50	$65.00	$45.00	$26.00	$21.00
Tin, per ton	77 00	61 50	38.50	33.37½	30 95

†New York Stock Exchange prices. *Figures as of September 1. §Highest rate for each week ‡Defic

"New York Evening Post" compilation.

AGRICULTURAL ORGANIZATIONS IN THE WEST

United Grain Growers—Grain Growers' Grain Company—Alberta Farmers' Co-Operative Elevator Company

The farmers' organizations of Western Canada have given so many evidences of substantial growth during the past dozen years that our grain growers look for something big periodically. Nothing that has happened, however, means more to the farmers' movement, more to the prairie provinces and more to the individual farmers in those provinces than does the amalgamation of the Grain Growers' Grain Company, Limited, and the Alberta Farmers' Co-Operative Elevator Company, Ltd.

On September 1, 1917, these two strong young companies ceased to exist in name—they united their energies under a new name, United Grain Growers, Limited.

This amalgamation is the first forward step developing out of discussions and conferences held by farmer leaders of Manitoba, Saskatchewan and Alberta with a view to consolidating the efforts of the farmers' companies for the general benefit of farmers throughout the west. Shareholders of the Grain Growers' Grain Company, Limited, and of the Alberta Farmers' Co-Operative Elevator Company, Limited, endorsed with unanimity the plan for amalgamation that brought into being the new concern.

The Grain Growers' Grain Company, Limited.

For just eleven years farmers of Manitoba, Saskatchewan and Alberta have followed with keen interest the operations and growth of the pioneer farmers' company—the Grain Growers' Grain Company, Limited. It was organized by the farmers themselves in 1906, after they had decided that the only way they could hope for a fair return on their grain was to control the marketing of it. A few hundred of the more enthusiastic risked a few dollars each to obtain a charter, buy a seat on the Winnipeg Grain Exchange, equip a small office, and go into the grain business to prove that on one cent a bushel commission they could give shippers more satisfying returns than they had received.

Lack of experience and an unexpectedly rapid growth of business made it impossible always to give the service that was desirable, but those who have given the company a fair trial realize that every item was put through with honest intentions to give the farmer the last fraction of a cent and courteous treatment in the handling of every shipment. The company has led the way in regard to personal checking of samples taken from cars consigned to them; in assisting to collect on claims for loss or damage to cars in transit; in sending out returns promptly and in many other details that mean improved service to the farmer. With the object of providing local storage and handling facilities under the control of this farmers' company, the Manitoba government system of country elevators was leased in 1912 and the building of a few new and up-to-date houses was undertaken by the company.

Having made good in the grain business, farmers of the west as a class then demanded that their company should endeavor to reduce the cost of machinery and supplies. The result has been that contracts were made with manufacturers, and implements and other farm needs were supplied at prices as close as possible to first cost.

Early in 1916, the handling of livestock on commission also was undertaken at the solicitation of farmers from the stock-growing districts. An office was opened in the Union Stock Yards, Winnipeg, and connections established with markets south and east.

The interest of the company in the welfare of the farmers' associations is shown by the generous and practical assistance it has rendered from time to time. One instance, illustrating the point, happened in 1908, when the late Fred. W. Green, then secretary of the Saskatchewan Grain Growers' Association, approached the company with a statement of financial handicaps that were retarding the development of the association. The directors, after due consideration, gave him a cheque for $1,500 to assist in the work of that association. Mr. Green afterwards agreed that this practical assistance so cheerfully given by the Grain Growers' Grain Company was responsible largely for keeping the association in a position to carry on its good work. Similar grants have been given regularly, not only to the Saskatchewan Grain Growers' Association, but also to the Manitoba Grain Growers' Association, and to the United Farmers of Alberta, making a total of over $30,000 in grants for such educational work as is carried on by these associations.

Large sums have been contributed in order to make possible the publication of the Grain Growers' Guide, a farmer's magazine that is free to uphold the cause of the farmers and not be tied or throttled by the big interests who dislike to see the cause of the farmer championed in clear-ringing sentences. After an uphill fight, since 1908, the Guide now ranks first among the farm papers of western Canada, both in circulation and advertising patronage.

Alberta Farmers' Co-Operative Elevator Co., Ltd.

The demand of the farmers in Alberta for more liberal elevator accommodation under the control of the farmers themselves brought into existence in 1913, the Alberta Farmers' Co-Operative Elevator Company, Limited. The provincial government assisted in furnishing finances to construct elevators at points where farmers of the district subscribed for shares and thereby guaranteed their support in a practical way. The system has grown year by year, both in number of elevators and in volume of business. Arrangements were made also to handle livestock shipments, and offices were opened at Calgary and Edmonton stock yards. Implements, lumber and general commodities, also have been supplied to farmers of the province by this company.

Since this farmers' company was organized in Alberta it has at all times worked in harmony with the Grain Growers' Grain Company, Limited. Grain passing through their elevators was turned over to the selling force of the Grain Growers' Grain Company in the Winnipeg Grain Exchange. Implements and supplies likewise were purchased in conjunction with the same company. In short, the two farmer companies practised co-operation in doing business for the farmers.

It is the union of these two institutions: the Grain Growers' Grain Company, Limited, and the Alberta Farmers' Co-Operative Elevator Company, Limited, that brought into reality the new company, United Grain Growers, Limited.

It is new in name, greater in size, more able to bring to pass the benefits that always have been the aim of the two companies. But it is not new in the strict sense of the word. The good work will go on under the new organization; there will be no hesitation because of a fear of treading on each other's toes—these two farmer companies will not continue to compete one against the other; more bushels of grain will be disposed of to better advantage; larger contracts for implements and supplies will be placed with manufacturers at more favorable prices.

In short, just as three good horses are more effective at heavy work than a team and a single horse, so are the twenty-odd thousand shareholders of the Grain Growers' Grain Company, Limited, and the fifteen thousand and more shareholders of the Alberta Farmers' Co-Operative Elevator Company, Limited, more capable of doing justice to the farmers of western Canada in looking after their business in buying and selling—a really heavy job.

The problem of marketing the products and supplying the needs of farmers are identical throughout Manitoba, Saskatchewan and Alberta. The union of the two old companies with shareholders running well over 35,000, with subscribed capital around $3,000,000, with over 300 country elevators, with terminal elevators at the Lake Front capable of holding over 3,000,000 bushels of grain, with machinery and supply warehouses in Calgary, Regina, Saskatoon and Winnipeg, and with an efficient organization under the supervision of a board of farmer directors having full knowledge of the farmers' needs and in full sympathy with the farmer. furnished an avenue through which farmers can sell their grain and livestock, or buy their machinery or supplies, feeling safe that they will get prompt service and real values.

These in brief are the hope and the aim of United Grain Growers, Limited.

Board of Directors.

The destinies of the new company have been entrusted to the guidance of the following board of directors: Hon. T. A. Crerar, Russell, Man., president; C. Rice-Jones, Veteran, Alta., first vice-president; J. Kennedy, Deepdale, Man., second vice-president; J. F. Reid, Orcadia, Sask.; R. A. Parker, Winnifred, Alta.; F. J. Collyer, Welwyn, Sask.; John Morrison, Yellowgrass, Sask.; R. McKenzie, Winnipeg, Man.; J. J. McLellan, Purple Springs, Alta.; C. F. Brown, Richdale, Alta.; H. C. Wingate, Cayley, Alta.; and P. S. Austin, Ranfurly, Alta. E. J. Fream, Calgary, was appointed secretary.

Offices.

The company's offices in Winnipeg cover five floors—over 27,000 square feet of floor space—in the Bank of Hamilton Chambers, corner McDermont Avenue and Main Street. In Calgary, the offices cover over a floor and a half (over 17,000 square feet of floor space) of the Lougheed Building, corner First St. West and Sixth Avenue. Regina offices are at 1824 Dewdney Avenue. Saskatoon offices and warehouses, 132 Avenue A, has 29,000 square feet of floor space with a loading platform 20 feet by 150 feet, giving the company ample room to show their stocks and give quick, prompt shipping service. The company also maintains an agency at New Westminster, B.C. The livestock department has offices in the Winnipeg, Calgary and Edmonton stock yards. At Winnipeg, a four-story brick warehouse was built at 145 Market St. East, in 1916. Another distributing warehouse on 12 acres of land has been built in Elmwood on the northeastern outskirts of Winnipeg, which has a storage capacity of 160 cars, also exceptional shipping facilities. In Calgary, the company has two warehouses on Eighth Avenue, and a new one is being built. The large warehouse in Regina is located on Dewdney Avenue. These warehouses give good distributing service to the three provinces. Other warehouses will be built as the company finds them necessary.

Over 850 employees are needed to carry on the company's business. Two hundred and fifty of them are in Winnipeg; 180 in the Calgary offices and warehouses; 16 in Regina; 90 in Fort William; and 11 in Saskatoon. Country elevator agents number about 300 with additional assistants when necessary.

Grain Commission Department.

The organization in this, as in the other departments, is in good shape to handle the farmers' shipments in a business-like way. Quick acknowledgments and returns and careful checking are considered of prime importance in handling shipments. Each shipper receives a clear statement of the sale of his car, and all information as to government weight and inspections are sent him without delay. This department issues a daily market letter, so as to keep shippers advised as to market conditions. An important factor in giving prompt service is a leased wire for private communications between Winnipeg and Calgary offices. This is a great advantage to the farmers of Alberta in keeping them advised as to grain prices and in attending to business connected with grain, livestock, etc. The company also has an interest in the Grain Growers' Export Company, which assists in maintaining a ready sale of our grain on the world's markets.

Country Elevators.

The new company owns or controls about 300 elevators in the three provinces, and several more are being built. The average capacity of these elevators is about 30,000 bushels, giving a total storage for farmers' grain of close to 10,000,000 bushels. Each elevator is divided into 20 bins, 17 of which cans be used for special binning, under almost all conditions. Cleaning apparatus of the best make is installed and farmers can have their wheat, oats and barley cleaned for an extra half cent a bushel. Through these elevators the farmer has a first-class outlet for his crops. Grain is received by the wagonload and bought on track at every point. Also it is possible for the farmer to place his orders for machinery, implements and supplies, or arrange his livestock shipping with the elevator agents. All agents at these elevators are in direct connection with the main office by telephone and telegraph, so they can get latest livestock and grain prices at all times.

In 1912, the company leased one of the Canadian Pacific Railway terminal elevators at Fort William with a capacity of 2,500,000 bushels. At Port Arthur, the company has a new terminal with a storage capacity of 600,000 bushels, has modern equipment for cleaning and drying, and can handle 125 cars a day. It has Canadian Pacific Railway and Canadian Northern Railway connections and is thoroughly equipped for handling a terminal elevator business.

Implements.

The company handles—and sells for cash—farm implements and machinery of all kinds, such as plows, harrows, packers, drills, cultivators, manure spreaders, corn and potato machinery, hay rakes, mowers, gasoline and kerosene engines, grain grinders, feed cutters, cream separators, stock fountains, pumps and stable equipment; also a full line of sleighs, wagons, buggies and harness.

In every case contracts for these commodities have been made only with those manufacturers who turn out goods which are adaptable to conditions in western Canada. The purchasing power of the company is used in full force here, so that these farm needs may be bought as cheaply as their high quality will permit.

General Supplies.

Such farm necessities as binder twine, wire fencing, belting, oils, grain scoops, grain bags, washing machines, sewing machines and incubators are supplied to the farmers of the west. Fence posts, coal, flour and apples also are sold in carlots at very close figures.

The lumber department is in a position to supply highest grade lumber by the carload, and in fact everything for a building, including cement, wallboard, plaster board, builders' hardware, paints and brushes, storm and screen doors, inside and outside doors, sash and ornamental windows, and fine moulding. The timber limits owned by the company in British Columbia are now being developed, and in a short time lumber will be shipped direct from our own mills.

Livestock.

In March, 1916, the livestock department was opened at Winnipeg, and during the first year over 1,000 cars were handled at the Winnipeg yards. The new company has offices at the Calgary and Edmonton stock yards, as well as at Winnipeg, and livestock shippers will be able to sell their cattle, sheep and hogs through this department with the assurance that they will get the best the market affords. The department has direct connections south and east, giving the farmers the advantage of large markets. We have also been of valuable assistance in supplying farmers with stockers and feeders.

Accounting Department.

The departments in Winnipeg and Calgary which handle all the details of this vast business are equipped with competent workers under capable supervision. Every department is provided with the most modern labor-saving equipment. The organization that has been worked up in these offices makes it possible for the company to handle all work promptly and accurately.

On September 1, 1917, the net worth of the company, belonging to the shareholders, amounted to $3,484,656.21. The total dividends declared by the two companies (Alberta Farmers' Co-Operative Elevator Company and the Grain Growers' Grain Company) since their foundation, are $738,098.83.

Recently the directors decided to offer for sale debenture bonds bearing guaranteed interest at the rate of 6 per cent., payable half-yearly. Those who have surplus cash to invest should write for particulars.

Land and Appraisal Departments.

Early in 1918 was formed also a subsidiary company known as United Grain Growers Securities Company, Limited, owned and controlled by United Grain Growers, Limited. This department will do a straight commission business only, and will have offices in Winnipeg, Regina and Calgary. Farm lands will be listed for the benefit of those desiring to buy or sell. Valuations and detail reports will be made through carefully selected local representatives throughout the three provinces. The aim of the company is to give the buyer and the seller a reliable service made possible through our complete organization.

Organization Department.

To properly look after over 35,000 farmer shareholders and more than 40,000 who have shipped us grain or had correspondence regarding machinery or supplies, it is necessary to maintain a separate department. The shareholders' accounts are kept in order by this department, which also looks after the mailing of notices, letters, catalogues and booklets. The name of every shareholder along with his holding of stock is recorded in this department, and adjustments, transfers, etc., are taken care of.

Farmers and their wives, sons or daughters, or those who derive their main sustenance from the land, are eligible to hold shares in the company. While the par value of the stock is $25 a share, the selling price is $30 a share and no person can hold more than 100 shares. Dividends are computed quarterly and paid annually on the par value of the paid-up capital.

Under the new charter the delegate system of representation at annual or special meetings as followed by the Alberta Farmers' Co-Operative Elevator Company, Limited, will replace the general attendance and vote-by-proxy system of the Grain Growers' Grain Company, Limited. Local units have been organized and each local selects its delegate or delegates. This plan assures the same attendance from points far removed from the place of meeting as from points close at hand. There are 99 locals in Manitoba, 85 in Saskatchewan, 145 in Alberta and 6 in British Columbia, each with a local board of five to serve as a connecting link between the shareholders of the district and the business offices.

TAX SALE CERTIFICATES AS INVESTMENTS

Tax Sale and the Purchase of Tax Certificates as an Investment—Cases of Productive and Unproductive Property

By C. V. Smith.

The Arrears of Taxes Act, being chapter 21 of the Saskatchewan statutes for 1915, has solved to a large extent the problem of municipal finance and the collection of arrears of taxes has ceased to be a problem. This act is based on the principles of the Manitoba Act, which has been in operation in that province for a number of years with satisfactory results. A well-informed municipal secretary compares its advantages over the old Forfeiture Act with the advantages of the Torrens Land Titles system over the old title system, and expresses the opinion that a uniform Arrears of Taxes Act should be embodied in the statutes of each province.

The act, in brief, provides that in the case of all land upon which the whole or any portion of the taxes remains unpaid after six months from the 31st of December in each year, such land shall be liable to be sold for arrears of taxes and costs of advertising. The treasurer of each municipality is authorized to prepare a list of the lands to be sold and conduct a public sale not later than the 15th of November in each year. The treasurer then provides the purchaser with a tax sale certificate for each piece or parcel of land purchased and a registration of the sale is made against the property on the books of the Land Titles Office.

The owner of any land so sold, or any persons, corporations or municipality interested in the land, may on behalf of the owner, at any time within two years from the date of the sale, redeem such land by paying or tendering to the treasurer of the municipality the amount of arrears of taxes and costs of advertising, together with, as a penalty, a sum amounting to ten per cent. of the amount paid, if redeemed at any time within one year from date of sale. If not redeemed within one year, then a further penalty of ten per cent. is added, together with a fee of 25 cents for a tax redemption certificate.

The purchaser of a tax sale certificate is permitted to pay subsequent taxes upon property so purchased, after the 21st day of December in each year and the party redeeming is obliged to pay to the treasurer the amount of such subsequent taxes, together with a penalty of ten per cent. thereon.

If the land sold for taxes be not redeemed within two years from the date of sale, the treasurer of the municipality shall then forward to the Registrar of the Land Titles Office a list of the property unredeemed, the purchasers of the certificates and the amount required to be paid. The tax purchaser is then entitled to make application to the Registrar to bring the land under the Land Titles Act or for transmission under the said act as the case may be. If the purchaser of the tax sale certificate fails to make application for title within one year after acquiring the right to do so, all claim shall be forfeited together with the amount paid thereon.

The Registrar will issue a new certificate of title to the applicant after the expiration of six months from the date of service of notices required by the act if not so redeemed and such certificate will be free of all encumbrances. If the property be not sold at the tax sale, the municipality may bid it in for the amount owing and has the same rights and privileges enjoyed by other purchasers.

Use as Investments.

A number of leading companies and private individuals look upon the purchase of tax sale certificates as a safe and profitable investment. In many cases redemption takes place soon after the sale and the money is returned to the investor with the accumulation of one year's interest at ten per cent. This money can be reinvested if so desired by purchasing tax sale certificates assigned from the municipality. Nearly all municipalities hold certificates and provision is made for assignment under the act. If the money is urgently required by the municipality, the certificate can be assigned at its face value and the ten per cent. penalty will accrue to the benefit of the purchaser. If discretion is used in the purchase of tax sale certificates, money can be kept constantly employed and the returns will be very profitable.

The Saskatchewan Act opened up a large field for investment in this class of security and Manitoba investors were among the first to take advantage of it. At the present time considerable money is available from the United States and the western farmers.

Tax sale certificates from the investor's viewpoint can be divided into four classes, viz.: improved farms, modern city property, unimproved wild land in good districts and all other properties. The first named is usually redeemed at an early date, the second is redeemed before the period of expiration is past, the third is sometimes transmitted to the tax sale purchaser or redeemed at the latest date, and the fourth, which includes property in villages, towns, city subdivisions and waste farm land, is seldom, if ever, sold to outside purchasers and the certificates are usually purchased by the treasurer of the municipality. In due course this property will undoubtedly be transmitted to the municipality and become non-assessable and the question naturally arises, where will the additional revenue be derived in order to meet the interest on the bonded indebtedness.

Assessments and the Tax Rate.

Here the subdivision menace is again becoming a problem to the civic officials. Bonds have been issued in many cases on the security of a maximum assessment and the interest must be met. Property holders are compelled to pay a higher tax rate yearly as the assessments continue to decrease, owing to many titles to property becoming vested in the cities. This condition of affairs is not confined to Saskatchewan, but is common throughout Western Canada. It has been considered heretofore that when once the title to property becomes vested in the city or municipality it becomes non-assessable. Some opposition has been given to this and the Attorney-General of Saskatchewan has been appealed to for a decision. Some suggestions have been made that the municipality should sue for arrears of taxes where the owner is responsible and able to pay though it is not probable that such a drastic method will be resorted to.

Commissioner Thornton of Regina city is authority for the statement "that the unproductive land was at present being heavily assessed and taxed as high as it would stand. The city had reached the stage where owners of these lands could not pay the taxes and the municipality had to get the money somewhere to carry on. The result was that the productive property had to be taxed. The city to-day (Regina) owned millions of dollars of land on the north side from which they received no revenue. As soon as the vacant lands were able to bear more taxes, they should be taxed. If it were possible at the present time to get the necessary money from the vacant lands, then by all means the city should take that course."

The solution therefore appears to be in population and improvements in order that the property may be sold again and in addition to the revenue derived from such sales it will again become assessable and revenue producing.

The Saskatchewan Local Government Board has given splendid service in regulating and controlling municipal finance during the past few years, but in many cases they have been obliged to combat evils that existed prior to their organization.

Until some solution of the subdivision and the vacant unproductive land problem has been attained, tax sale certificates as an investment will be confined to improved productive property.

A bid of $25,000 was made on the 10th December for a seat on the Montreal Stock Exchange. Just after the war commenced in 1914, a seat was sold at $13,000. Since that date values have risen and the last transaction, over a year ago, was at $26,000. A high record is $30.000.

Three aeroplanes which Mr. James Carruthers, of Montreal, donated some time ago to the Canadian aviation training camps, where they did excellent service and were instrumental in qualifying many Canadian fighting airmen, have now been offered by Mr. Carruthers to technical schools at Montreal, Winnipeg and Edmonton, where they may be of value in technical education, or may be kept as souvenirs if not otherwise utilized.

Recording Price Movements in Canada

General Course o, Prices can be Recorded with Accuracy—Method Used by Canadian Department of Labor is Simple and Satisfactory — Wholesale and Retail Prices Distinguished—Course of Prices in Canada and Abroad

THE rise of prices which has taken place since 1897 has been so continuous and so general that it cannot be attributed to any temporary or local cause. The movement has attracted attention in Canada as well as elsewhere, particularly during the years 1904 to 1907, and 1915 up to the present time, when the upward trend has been unusually steep. The general course of prices has been so apparent as not to require any special statistics to determine their direction. This is not the first time, however, that price movements have attracted attention. For over one hundred years science has attempted to ascertain their causes. The value of information of this kind is obvious, as there is scarcely a labor dispute, or a price increase, at the present time, in which the phenomenon of increased costs is not introduced as a weighty consideration. The principle difficulty arises when an attempt is made to estimate the extent of the movement, and the lack of a measure of price change as a whole leads to differences of opinion and difficulties of settlement.

Apart from questions of labor and price fixation, the study of prices has a value as one phase of economic events, and as a part of the monetary problem as a whole. Just here, however, an important distinction must be introduced, namely, that between wholesale and retail prices. What interests labor is retail price, because that is what enters into the cost of living The workman in Vancouver is not concerned with the price of wheat at Fort William, nor of leather at Montreal, but with the cost of bread, and of shoes, in Vancouver. It is wholesale price, on the other hand, which reflects general industrial conditions. The cost of manufacturing bread varies from city to city throughout Canada, due to differences in local conditions, such as wages, etc. For almost every commodity, however, there is one, or very few, central wholesale markets, at which its wholesale price is determined. Wheat quotations are for wheat at Fort William, and the price at any other centre in Canada may be determined by adding or deducting freight charges; the cost of canned salmon, wholesale, is fixed in British Columbia. But the retail price of bread or of salmon in any city or town is determined not only by the cost of transportation but also the cost of manufacture, or of retail selling, in that particular centre. There are, moreover, many commodities for which the market is not merely national, but world-wide, such as wheat, leather, and coffee, and for which price movements in all countries will be similar. For statistics of industrial conditions, therefore, what is wanted is wholesale prices, because these are general and more easily determined. To assist in adjusting local wage conditions, reference must be made to retail prices.

Work of Canadian Department of Labor.

The Labor Department of the Dominion Government gave up to 1909 a monthly review of price movements in the "Labor Gazette." These reviews filled the twofold function of describing the current tendency in the cost of living, and of reflecting industrial and trade conditions. In that year, however, it was decided to differentiate between retail and wholesale prices. Henceforth reports of retail prices were to be obtained from forty-eight important industrial centres throughout the Dominion. This was merely an enlargement of the work already carried out with a view to ascertaining local variations in the cost of living. An investigation was also made into wholesale prices for the twenty years 1890 to 1909, and since that time these have been reported separately. The one class of statistics is of peculiar interest to the Labor Department; the other is a partial description of economic conditions. Accordingly it was recently decided to assign the wholesale price records to the Dominion Bureau of Statistics, while the work of collecting retail prices remains with the Labor Department.

Measuring Price Movements.

If we wish to compare the price of wheat in 1908 with the price in 1909, all we need be careful of is that both quotations are accurate, that the quality of the wheat in each case is the same, and that both quotations are from the same market

Thus, using the wholesale prices collected by the Labor Department we find that the average monthly price per bushel of number 2 Ontario white wheat at Toronto was 90.43 cents in 1908, and 108.10 cents in 1909. We immediately know the increase which took place during that year, and if we wish to express it in the form of a percentage we find that the price in 1909 was 119.54 per cent. of the 1908 price. Similarly we find that during the same years the prices per case (48 pounds) of a particular brand of canned salmon at Victoria were $6.40 and $6, respectively, and that the price in 1909 was only 93.75 per cent. of the price in 1908. Suppose, however, that we wish to compare the joint change in price of these two products. We might use weight as the basis of comparison, and compare the change in price of a bushel of wheat with that of an equal weight, i.e., sixty pounds of salmon. In this way we would find that sixty pounds of wheat increased in price by 17.67 cents, while sixty pounds of salmon declined in price by 50 cents, and that the joint result is a decline of 32.33 cents per unit of 120 pounds Obviously this method is fallacious; in reality wheat advanced in price much more than salmon declined; but the greater value of the salmon in proportion to its weight makes the joint result show a net decline. Moreover, it could not be applied to combining price changes of commodities which are measured by different units. We could not compare the price of wheat per bushel with the price of cotton per yard, or the price of shoes per pair, because we cannot reduce yards nor numbers to terms of weight. In order to combine a number of prices they must be reduced to a common denominator, and the most convenient denominator is abstract number. In finding the percentage of the change in the price of wheat and of salmon above we represented the price in 1908 as 100, and multiplied the price in 1909 by the same respective fractions, getting 119.54 and 93.75 respectively. The new joint price found by adding these together is 106.645, indicating an increase of over 6½ per cent. as compared with 1908. A term of this kind, which while it is a mere number itself, representing for statistical purposes prices and price changes, is known as an index number. It is an average of percentages and may be applied to any number of commodities, regardless of the units by which they are severally measured; and it has this advantage over a combination of prices of commodities, which happen to be measured in terms of a common unit, on the basis of that unit., that it prevents a change in the price of one to be over-balanced by a proportional change in the price of another which has a greater value in proportion to its measurement. This method gives an equal value to changes in the case of all commodities, because they are all taken as multiples of the same number, one hundred.

System of Weighted Index Numbers.

The last-mentioned fact, however, occasions a criticism of the method which demands the utmost consideration. For the purpose of a general index of price movements, one commodity can be considered as of equal importance with another; but for the purpose of calculating the cost of living, all commodities are not of equal importance The average citizen of Canada is unquestionably affected to a greater extent by an increase of 10 per cent. in the cost of wheat, than by an increase of 10 per cent. in the cost of salmon; and neither of these would be compensated by a cut of 50 per cent. in the price of pepper. It would seem, therefore, that while the above system may be satisfactory to record economic movements, in determining the cost of living consideration must be given to the relative importance of different commodities in the personal budget. For instance, if we use ten times as much wheat as salmon, a change in its price affects us ten times as much as an equal change in the price of salmon, and therefore ten times as much importance should be attached to it in constructing an index number. An index number built up in this way is known as a weighted index number, and many of this kind are at present in actual use. It has been found by experiment, however, that there is very little difference in effect, while the amount of labor involved in calculating it is greatly increased. The simple index number is the best for recording economic movements; as a calculation of the cost of living it is theoretically quite imperfect, but in practice is found to be sufficiently accurate.

The Base Period.

The price level indicated by the index number evidently depends upon the price level of the year from which the changes are calculated. An index number is not an absolute but a comparative figure, and represents the combined price of one year as compared with another. The year 1897 saw prices in Canada at their lowest level for at least the past thirty years; if this year were taken as the base, therefore, the index number for every year since then would be greater than 100. If 1907 were taken as the base period, the number for 1908 and 1909 would be less than 100, because there was a heavy fall during the year 1908; but prices were still far above those of 1897. Prices for a single year need not be taken as a base, however, but the average for a number of years may be used. The Canadian Department of Labor has adopted the decade 1890 to 1899, inclusive, the average price for these years being represented by 100. This decade saw a reversal in the movement of prices. They declined steadily up to 1897, after which a rapid rise took place. The index number for 1890 to 1893 is accordingly more than 100; from 1894 to 1899 it was below 100; and in the latter year it had just risen to the average for the decade. The same period is used as the base by the United States.

Method of Calculation in Canada.

It is obviously impossible to include prices of all commodities in an index number, and it is quite unnecessary to do so in practice. The best known index number in the world, that compiled by the "Economist," of London, England, is calculated from quotations of twenty-two commodities. It seems reasonable, however, that the greater the number of articles used, the nearer will the index number approach to accuracy. The Canadian Department of Labor in its investigation for the years 1890 to 1909, used the prices of 230 commodities; since that time the number has been increased to 270. The index number here is not weighted, all commodities being given equal consideration. In such a large list, naturally there are cases where two or more commodities are products of the same original commodity; thus wheat is not only represented in quotations for two grades, but also in the prices of bran, flour and other products. This is the case with several materials which enter largely into human consumption, and in this way the importance of these is emphasized; in other words, as was pointed out by Mr. R. H. Coats in reporting the above-mentioned investigation, the extended list of articles tends to weight itself.

Price Movement in Canada.

As mentioned before, prices have been moving upward almost continuously since 1897, not only in Canada, but throughout the civilized world. The figures compiled by the Department of Labor, and published in the Labor Gazette, indicate the general price movement in Canada since 1890. Temporary declines took place in 1901 and 1908. These, however, were soon over-balanced by increases. In 1907 an index number of 126.2 was reached; that is, the price level of that year was over 26 per cent. greater than the average for the decade 1890-1899. If the base were taken as the year 1897, the index number for 1907 would be 164.9. Since 1905, prices have risen with extraordinary rapidity, due largely to war conditions, and the index number in August, 1918, was 284.3. Compared with the year 1897 the increase has been over 300 per cent.; that is the purchasing power of the dollar is now one-third of what is was twenty years ago.

The W. C. Edwards Company, Limited, of Ottawa, lumber manufacturers, give notice that application will be made to parliament next session for an increase in the capital stock of the company from $4,400,000 to $8,000,000.

A co-operative store will be opened shortly by the Grand Army of Canada, the organization of returned soldiers of a political character which was recently formed. When the organization was formed, a business venture of this description was contemplated, and the association is now in a position, said Mr. H. W. Parsons, acting president, on December 11th, to make a step in this direction.

CONSERVATION AND THE WAR

Need for Conservation, Both in Production and Consumption, Emphasized by War

By M. J. Patton.

The wastrel is a bad citizen. That is the outstanding conservation truth the war has impressed upon the Canadian public. In pre-war days, the lavish spender was called a "good fellow" and was infinitely more popular than he who made use of his brains to see what expenditures could be eliminated as unnecessary. The latter was called "close" or a "tight wad" and his economic value as a citizen was not realized. The war has changed our viewpoint entirely, and, notwithstanding nature's bountiful provision of natural wealth, it is doubtful if we can ever again revert to our old way of looking at things. Moved by the stern necessity of war, the Government has limited luxuries and unproductive expenditures on every hand. The quantity of sugar we have used in our tea has been curtailed, cereals we formerly thought only good enough to feed cattle and pigs have been incorporated in our breakfast foods and found to be palatable and nutritive, our baker has been prevented from baking bread in certain wasteful ways he was wont to follow, and even our newspapers have been compelled to adopt measures to conserve newsprint. War prices have put a restraining hand on consumption everywhere. Even what we used to regard as necessaries have not seemed so essential once we began to examine them closely in the light of war's demands. In a thousand and one ways conservation has been thrust upon us and, wonderful to relate, we have discovered we can save millions of dollars' worth of materials without suffering any real hardship. The war has made us realize that we have been consuming goods wastefully and that we can eliminate that waste without serious inconvenience; extravagance has become unpopular. That is one of the most important economic lessons the war has taught the Canadian people and far-seeing business men would do well to take cognizance of it.

Conservation in Production.

But that is only one aspect of conservation and perhaps the least important, albeit the one the man on the street usually associates with the term. It is even more important that conservation should be urged in the production of goods than in their consumption. What does conservation in production imply? First, let it be said that it does not mean withholding from use resources necessary to the comfort and well-being of the community. The conservationist has constantly to fight against this negative interpretation, that conservation is opposed to development. Nothing is further from the truth. Conservation, it is true, is the implacable foe of waste in any form, including waste in exploitation, but it is the strongest of advocates of efficient and economical development. It is against exploiting a fishery to such an extent that the breeding stock is depleted and the fishery on the point of exhaustion, it is opposed to using only 20 feet of the head of a waterpower where 30 feet could be developed, it does not favor taking everything off and putting nothing back on agricultural lands, for that means soil exhaustion, and it does not favor cutting down forests without making provision for another forest crop. Conservation in production does not imply a dog-in-the-manger policy; efficient utilization is its watchword.

Now, what has been the effect of war upon this important phase of conservation? Have we been producing more wastefully or less wastefully since the battle flag was unfurled? A business man of standing recently said to me: "For the past four years, the public mind has been so filled with the necessity of prosecuting the war that, in many quarters, the word 'conservation' has lost its meaning. The war has forced us to postpone our policy of conservation." With this I take direct issue. Never before in the history of Canada has industry operated with less waste or greater efficiency. While, to some, the word conservation may have lost its meaning, the principles of conservation, call them by what name you will, have been practised as never before. Lands that have lain waste have been brought under the plough; varieties of fish we formerly knew nothing about and which the fisherman threw back into the sea, are now household words, thanks to government advertising; mines that have lain dormant have been opened up and more efficient methods of mining and smelting have been adopted; waterpowers with head only partially developed have been redeveloped to utilize every inch of fall; and inefficient, out-of-date machinery has been scrapped to give place to the more efficient. With the single possible exception of public health, there is hardly any branch of our natural resources that has not thrilled with the re-energized principles of conservation. High prices, the patriotic desire to eliminate waste and the insistent pressure of public opinion, have moved us as never before.

Let me mention a single concrete instance to illustrate the stimulating effect of war. Ever since its organization in 1910, the Commission of Conservation has been advocating the use of by-product coke ovens instead of the bee-hive type. In both of these, bituminous coal is burned to produce coke. The by-products, in the case of the by-product oven, are gas, tar and ammonia; in the case of the bee-hive, gas only. The mining engineer of the Commission, Mr. W. J. Dick, in his widely distributed report *Conservation of Coal in Canada*, expounded clearly the merits of the by-product oven, even figuring out to a cent the advantage it had over the type in common use. The Commission's monthly publication, *Conservation*, kept preaching the advantages of the by-product oven, the press was supplied with articles regarding it and in other ways it was given favourable publicity, but without very encouraging results. The cost of installation was higher than for the bee-hive oven and to those interested the extra initial cost looked big in contrast with the small but regular daily savings of the by-product oven. Even where bee-hive plants were worn out, some executives were so short-sighted as to install new plants of the same type.

Then came the war and business men began to hear of T.N.T. and other explosives and chemicals in the manufacture of which the tar and ammonia by-products were essential. The prices of these began to soar and there were many heart-burnings because the merits of the by-product oven had not been more carefully considered when pre-war cost of installation had prevailed. High costs notwithstanding, they were now installed. Two of the largest users of coke in Canada have, during the war, installed large batteries of by-product ovens, costing millions of dollars, and, even considering the high cost of installation, they will make more money under peace conditions than with the wasteful bee-hive type of oven. That is one instance of how the war furthered the practice of conservation, and there are few industries of which similar tales could not be told.

Work of Commission Carried On.

During the whole period of the war the patient investigative work of the Commission of Conservation has gone on, subject, of course, to limitations of man-power and financial appropriations. It may not be out of place to cite at this point an illustration to show how useful this work has been, even for war purposes. Sitka or silver spruce was found to be the ideal wood for use in the manufacture of airplanes. Before the United States entered the war, the greater portion of this wood required by the Allies came from the Pacific Coast of that country, where large and well-known tracts of it existed. When, however, the United States entered the war she commandeered all this timber for her own aviation service. For a time a serious scarcity of this most essential material loomed up before the Allies. It was known in a general way that British Columbia had some airplane spruce, but definite information about the exact locations, quantities, quality, availability and ownership was not available. The Imperial Munitions Board finally applied to the Commission of Conservation in the autumn of 1917 to see if it had any information about this much-needed resource. Fortunately, the Commission was just then completing a thorough survey of the forest resources of British Columbia, which had taken three years of difficult, painstaking work. Definite information regarding every tract of airplane spruce of importance in British Columbia was on file—the locations, areas, character of the stands, the quality of the timber, its availability and ownership. This was handed over to the Imperial Munitions Board together with the loan of the services of Mr. R. D. Craig, the Assistant Forester of the Commission, employed on the investigation, and production on a large scale was begun at once. The preparedness of the Commission of Conservation undoubtedly saved months of time in beginning the production of this valuable war material and enabled our air forces to attain that superiority which so largely contributed to the successful conclusion of the war.

Other Work of the Commission.

The investigation of the forest resources of British Columbia was begun and completed during the currency of the war. Although every unmarried man on the staff, and some of the married men as well, are serving overseas, the Commission of Conservation has pushed onward with its huge task of finding out what Canada's natural resources are and ascertaining the best methods of developing them to give the greatest good to the greatest number.

Some of the other undertakings may be mentioned besides the report on the Forest Resources of British Columbia which is now being printed. A report on the Forest resources of Saskatchewan (for it is a great forest as well as prairie province) is well advanced. For the past two years the Commission has been investigating the reforestation of pulpwood lands in Eastern Canada. The experiments will extend over many years, but it has already been found that spruce and balsam take from 50 to 150 years to grow to maturity, whereas most lumbermen have been basing their operations on the supposition that a new crop could be cut about every 30 years. This investigation is of fundamental importance to the pulp and paper industry, and some of the larger companies have made substantial grants to the Commission for carrying it on.

Early in the New Year a report showing the distribution of electrical energy throughout Canada will be given to the public, as well as a most exhaustive report on the water-powers of British Columbia.

Many farmers who never before kept records of their farming operations are now becoming more efficient farmers and business men by utilizing the simple yet comprehensive Farmers' Account Book designed by the Commission, whilst many, also, are learning the why and wherefore of farming operations previously understood only in part, from the pages of the Hand Book for Farmers, a booklet which has proved immensely popular in the Khaki University among the soldiers who are looking forward to going on the land when they come back to Canada. Some 15,000 copies of the Commission's reports have been sent to this university at its request, to be used as text-books and supplementary reading in the courses dealing with Canada's natural resources. Each month, also, 1,000 copies of *Conservation*, the monthly paper published by the Commission, are sent to the soldier-students of this university.

Another important phase of the Commission's work has been in town planning and housing. It is not too much to say that the educational and scientific basis of the present movements in favor of town planning and housing have been laid by the skilful and persistent work of the Commission's town planning adviser, Mr. Thomas Adams.

Not only has the organized work of conservation been carried on during the war with every effort exerted to accomplish as much as possible ere the period of reconstruction arrived, but the war itself has permeated the country with the ferment of conservation. Public opinion frowns upon waste and incompetency in business, and industrial leaders are realizing that the public they serve, as well as their own shareholders, are concerned over the efficiency of the methods they employ. Monopolistic and quasi-monopolistic business will be confronted with a demand for public ownership or close public regulation in proportion as its operations are wasteful and inefficient. Public opinion believes that the public has to pay for waste and inefficiency in private as well as in public business.

SPECIAL VICTORY LOAN SUBSCRIPTIONS

With all the returns not yet recorded, the members of the Dominion Special Subscriptions Committee of the Victory Loan organization report as their achieved quota the immense sum of $270,259,950. This is considerably more than double what was raised by the special subscriptions last year. In Toronto the Committee raised more than the total objective set for both canvassers and specials at the outset of the campaign. All subscriptions of $25,000 and over are reported through the Special Subscriptions Committee.

The following are the results as reported to date:—

	Last year.	This year
Ontario	$ 63,378,350	$133,714,900
Quebec	44,950,050	96,000,000
Manitoba	11,217,900	22,062,150
British Columbia	4,006,650	*6,000,000
Nova Scotia	4,670,100	*6,000,000
N. Alberta	275,000	
S. Alberta	980,350	2,591,000
New Brunswick	688,350	2,103,000
Saskatchewan	1,508,300	1,600,000
Prince Ed. Island	203,150	189,000
Total	$131,878,200	$270,259,950

*Incomplete.

THE TRUST COMPANY AND ITS FUNCTIONS

How the Trust Company Has Grown—A Modern Invention—Canadian Trust Company Legislation

By Irving P. Rexford

One hundred years have not passed since the first one was organized, and yet to-day the modern trust ocmpany is one of the most influential and most beneficial institutions in the country. The continent of North America can take credit for having conceived the idea, although prior to the formation of the first trust company, India had what were called "Agency Houses," transacting a business somewhat similar to that now carried on by trust companies.

The first corporation to obtain a charter which included power to transact a trustee business was the Farmers' Fire Insurance and Loan Company, incorporated February 28th, 1822, under authority of the Legislature of the State of New York. The act of incorporation provides that certain persons "associated under the name of the Farmers' Fire Insurance and Loan Company, as well as for the purpose of accommodating the citizens of the State residing in the country with loans on the security of their property (which cannot now be obtained without great difficulty) as to insure their buildings and effects, and those of other persons, by loss from fire, and also for such other useful purposes as are hereafter specified, have prayed the Legislature for a charter of incorporation, to be granted in the City of New York, which it is reasonable to grant."

It was intended that this company would act for persons who did not reside in New York City. Because of the great lack of transportation facilities in those days, it soon became evident that the interests of the clients and also of the corporation itself would be served if the corporation were able to act also as trustee, and so on April 17th, 1822, the Legislature granted to this company further powers by passing another act providing "That the said corporation shall also have authority to receive and take by deed or devise any effects and property, both real and personal, which may be left or conveyed to them in trust; and to assume, perform and execute any trust which has been or which may be created or declared by any deed or devise as aforesaid; and the said corporation are authorized to receive, take, possess, and stand seized of, and to execute any and all such trust or trusts in their corporate capacity and name, in the same manner and to the same extent as trustee or trustees might or could lawfully do, and no further."

The Pennsylvania Company for Insurance on Lives and Granting Annuities of Philadelphia was incorporated in 1812, and in 1836 secured trust company powers by a supplement to its charter.

Growth of Present-Day Trust Company.

It was not until 1853, however, that the first company was formed to transact exclusively a trust company business. This concern was the United States Trust Company. Since that date, and more particularly during the last twenty-five years, the growth and development of the trust company has been most remarkable.

In 1872 the Dominion of Canada and also the Province of Ontario granted trust company charters, but the first trust company actually formed in Canada was the Toronto General Trusts Corporation in 1882.

The first trust companies in England were the Trustee and Executors' Insurance Corporation and the Law Guarantee and Trust Company, starting about 1886-88. The Royal Exchange Assurance Corporation, founded in 1720, took up trustee business in 1904.

Trust companies now operate in the United States, Canada, British Isles, Australia, New Zealand, South Africa, Cuba, Mexico, Porto Rico, the Argentine Republic and the Philippines. The Industrial Bank of Japan is modelled after the modern trust company. The trust company as is practically unknown in European countries, although in France, Holland and Germany there are institutions that perform agency and investment functions very similar to those performed by the modern trust company. In no country, however, has the growth and development of the trust company idea been so marked as in the United States and Canada.

Trust Companies in the United States and Canada.

The trust companies of the United States very generally do a commercial banking business and, in addition, are authorized to transact business as executor, trustee and other trust company business. Likes the banks of the United States, the American trust companies do not have branches in different cities. Several have branches in different sections of the same city. Some of the largest trust companies have branches at outside points, as in London and Paris. One or two of the leading trust companies, through means of offices in France, were able to offer to the American Government and the American soldiers overseas a particularly complete financial service.

In Canada, the trust companies do not transact a banking business, although some are authorized to receive savings on deposit. Following the example of the Canadian banks, many of the trust companies in Canada have branches in several of the important cities. One or two have opened branches in London, England, one or two in Newfoundland and at one time one Canadian trust company had a branch on the continent.

Charters Obtained for Other Purposes.

The term "Trust Company" in Canada has been very freely used. The fact that the charters granted to trust companies must be broad enough to permit of the covering of all cases that may arise in their operations, has been a temptation to many promoters. A very large number of companies, therefore, formed for some specific purpose, but without any intention of transacting a general trust company business, have taken charters out under the corporate name of "Trust Company."

It is only within the last ten years that any effort has been made to really control the use of the word "trust" in a corporate name so as to confine it to those companies which were formed for the purpose of really doing a legitimate and general trust company business.

A year before the war there were approximately one hundred and sixty companies in British Columbia alone operating under the name of "Trust Company," ninety-five per cent. of which were formed for some specific purpose and made no attempt to transact a regular trust company business.

When the war broke out about thirty so-called trust companies were operating in Montreal, although the number of these companies actually transacting a general trust company business was limited to eight or ten. The other companies have not been heard of very much during the period of the war, but many will no doubt come to life again when business conditions become more normal.

Restrictive Legislation.

In order to control the use of the word "trust" in a corporate name, and in order to have some supervision over the business of trust companies, several of the provinces passed acts defining under what circumstances a company could operate under the name of a trust ocmpany. In 1914 the Federal Government passed "The Trust Companies Act," a very complete bill which strictly limited the use of the word "trust" in the corporate name of the companies taking out new charters, but companies which have taken out Federal charters prior to the passing of this act were still able to operate under the name trust company and the Federal Act did not affect trust companies with provincial charters. At least, in some of the provinces, the passing even of a Provincial Trust Company Act has not diminished the misuse of the title "Trust Company" by companies incorporated prior to the date of the act.

The future gives promise of tremendous development of the trust company idea in Canada. Already there are many very large trust companies carrying on a very high class business and caring for hundreds of millions of monies and investments belonging to estates and individuals. The trust company, as a rule, has very broad powers in handling estates and trusts. It is organized very largely to serve those who cannot serve themselves. The use of the name "Trust Company" should, therefore, be strictly limited to those companies which conduct their business along legitimate and conservative lines.

We should have a Federal Act under which every institution using the name "Trust Company" would be incorporated, and the power should be taken from the provinces of granting charters to trust companies. This law should be retroactive so as to govern at least to the extent of the use of the name "Trust Company" all existing companies whether under Federal or provincial charter. Then the name "Trust Company" would be safeguarded in the same way as the name "Bank" is safeguarded in Canada. There may be difficulties in the way which would have to be removed before such action could be taken, but few difficulties to-day can be considered as insurmountable if there is a valid reason for action.

Variety of Business to be Handled.

The old proverb that "truth is stranger than fiction" is well illustrated in the records of almost any large trust company, for there are many quaint and curious duties performed by them in connection with the handling of trusts. A trust company acting under a will may be called upon to continue for a time any class of business, may have any kind of investment to deal with, may have all sorts of curios to to inventory and dispose of, may be called upon to deal intimately with people of many nationalities, of all ages, of all classes, with the educated and the ignorant, with the wayward, the drunkard, the spendthrift and the insane. In fact, the trust officer must be prepared to discuss any matter from the temporary operation of a circus, as one American trust company had to do some time ago, to the details of dealing with an art collection. He may be asked by a widow to help to deal with a wayward son or to try and prevent a daughter making a foolish marriage. He may be discussing a thousand dollar transaction one minute and working on a million dollar affair the next.

In the course of handling these trusts, the trust company meets with many amusing cases. One lady afflicted with the dread of being buried alive, left instructions in her will that the trust company should perforate her heart with a hat pin after her demise. Another trust company in carrying out the terms of a will under which it was executor, sent an officer across the Atlantic to the Mediterranean where the ashes of a cremated client were "cast to the four winds." One large American trust company has a vault in which are stored the ashes of departed clients. Many trust companies are called upon to "keep graves green." A trust company in Montreal was called upon a short time ago to settle an estate which consisted of five hundred thousand photograph negatives and practically nothing else. Another trust company was instructed to devote a sum of money to a church providing that the church maintained the high ritual in its services, the duty thus being placed upon the company to act as censor over the church service. All these duties tend to make the daily routine of a trust company officer one of constant interest.

Principal Functions.

In the course of its ordinary business a company transacting a general trust company business offers among others the following services:—

Acts as executor, trustee, guardian, curator, financial adviser, attorney and private agent; as trustee for married women in respect to their separate property; as managing co-executor in conjunction with individual executors; as custodian of securities; as agent to collect income; acts as trustee to receive, manage and distribute proceeds of life insurance policies; as attorney and agent for the legal heirs of those dying without a will, as attorney to act generally or to perform some specified act.

Assumes full management of trust funds and other funds available for investment. Acts in an advisory capacity to assist in the investment of funds and care of such funds after being invested. Places funds in carefully selected first mortgage loans for clients and supervises such loans afterwards if desired.

Acts as agent on a commission basis to buy, sell, rent, appraise, insure, repair and alter real estate. Acts as agent to assume full management of office buildings, apartment houses, stores, dwellings, and other revenue-producing properties.

Acts for corporations as trustee under bonds; as transfer agent and registrar for stock; as agent to pay coupons and dividends; as trustee under reorganization proceedings; as depository for property in escrow; as confidential agent to act in any approved transaction where it is desired that the name of the principal shall not appear; as trustee to manage sinking funds; as liquidator and assignee.

Handles accounts and all clerical work connected with fraternal societies, benevolent and charitable institutions.

Analyzing the recent report of the Ontario Bureau of Mines, it is significant to note that in the first nine months of the current year a value of $12,500,980 was produced in silver. This exceeds by nearly $400,000 the output for the whole of 1915, and is not far under the output for the whole of 1916 as well as 1917.

NEW INCORPORATIONS IN 1918

List of Large Companies Which Were Incorporated Under Dominion and Provincial Charter

The following is a list of companies which were incorporated during 1918, up to December 15th, under Dominion and provincial charter, with authorized capital of $1,000,000 and over. The date of incorporation is given together with the authorized capital:—

Nelson, B.C.—January 18, 1918, Waneta Power Co., Ltd., $1,500,000.

Welland, Ont.—January 25, 1918, Metals Chemical, $1,500,000.

Ottawa, Ont.—January 25, 1918, Wood Molybdenite Co., Ltd., $1,000,000.

Brandon, Man.—January 11, 1918, Great West Coal Co., Ltd., $2,000,000.

Cobalt, Ont.—May 17, 1918, Indian Peninsula Mining Co., Ltd., $1,000,000.

Victoria, B.C.—February 22, 1918, East Sooke Mines, Ltd., $1,000,000.

North Bay, Ont.—January 18, 1918, National Grocers, Ltd., $1,500,000.

Nanaimo, B.C.—June 14, 1918, Canadian Western Fuel Co., Ltd., $5,000,000.

Belleville, Ont.—November 22, 1918, Belleville Rubber Co., Ltd., $1,000,000.

Hamilton, Ont.—May 17, 1918, Zimmerman Manufacturing Co., Ltd., $1,000,000.

Fort Francis, Ont.—January 11, 1918, Nickel Lake Mining Co., Ltd., $1,000,000.

Kirkland Lake, Ont.—March 22, 1918, Montreal Kirkland Gold Mines, Ltd., $1,000,000.

Merritt, B.C.—September 20, 1918, Aspen Grove Amalgamated Mines, Ltd., $1,000,000.

Sorel, Que.—January 11, 1918, St. Lawrence Shipbuilding and Steel Co., Ltd., $1,000,000.

St. Catharines, Ont.—January 18, 1918, McKinnon Columbus Chain, Ltd., $1,000,000; January 25, 1918, Engineering and Machine Works of Canada, Ltd., $1,000,000.

Winnipeg, Man.—January 25, 1918, Pinto Collieries, Ltd., $1,000,000; April 12, 1918, Gordon, Ironside and Fares Packers, Ltd., $3,000,000; June 21, 1918, Gray Tractor Co., Ltd., $1,000,000 August 16, 1918, Bellevue Mining Co., Ltd., $2,000,000; November 22, 1918, National Securities and Investments, Ltd., $1,000,000.

Vancouver, B.C.—February 22, 1918, International Cordage Co., Ltd., $1,000,000; March 1, 1918, British-American Shipbuilding and Engineering Co., Ltd., $1,000,000; March 22, 1918, Glen Mountain Mines, Ltd., $1,000,000; August 9, 1918, Northern British Columbia Fisheries Co., Ltd., $2,000,000; September 6, 1918, Coalmont Collieries, Ltd., $3,000,000 November 22, 1918, National Bond Corporation, Ltd., $1,500,000.

Montreal, Que.—January 11, 1918, Maritime Wrecking and Salvage Co., Ltd., $1,000,000; Colborne Trading and Transportation Co., Ltd., $2,000,000; Canadian Co-Operative Marine Corporation, Ltd., $1,000,000; Co-Operative Shipping Co., Ltd., $1,000,000; Union Collieries, Ltd., $1,000,000; Utility Securities and Realties, Ltd., $1,000,000; January 18, 1918, Wolvins, Ltd., $2,000,000; January 25, 1918, British Controlled Oilfields, Ltd., $12,500,000; February 18, 1918, Shale Brick Co. of Canada, Ltd., $1,600,000; Century Coal and Coke Co., Ltd., $1,500,000; March 1, 1918, Leonard Tractor Co. of Canada, $1,000,000; March 8, 1918, Federal Zinc and Lead Co., Ltd., $3,000,000; American Electro Products Co., Ltd., $1,500,000; May 24, 1918, Fairfax Forgings, Ltd., $1,500,000; June 14, 1918, Halifax Shipyards, Ltd., $6,000,000; June 21, 1918, Troja Steamship Co., Ltd., $1,000,000 July 12, 1918, Faro Investment Co., Ltd., $1,000,000; July 26, 1918, J. H. A. Acer and Co., Ltd., $1,000,000; August 2, 1918, Steam Navigation Co. of Canada, $2,500,000; September 20, 1918, Canadian Feed Manufacturing Co., Ltd., $1,000,000; October 18, 1918, Canadian Johns-Manville Co., Ltd., $2,500,000; November 5, 1918, Matane Lumber and Development Co., $2,000,000.

Toronto, Ont.—January 11, 1918, Three Stars Silver Mines, Ltd., $3,000,000; Canadian Kodak Co., Ltd., $5,000,000; January 18, 1918, R. Laidlaw Lumber Co., Ltd., $2,000,000; February 1, 1918, Monarch Tractors, Ltd., $1,000,000; Canada Metal Co., Ltd., $1,000,000; February 8, 1918, Victory Gold Mines, Ltd., $1,000,000; February 15, 1918, H. J. Daly Co., Ltd., $1,000,000; April 5, 1918, Aetna Gold Mines, Ltd., $1,000,000; April 19, 1918, International De Lavand Manufacturing Corporation, Ltd., $6,000,000; May 17, 1918, National Iron Corporation, Ltd., $3,000,000; June 28, 1918, Commonwealth Chemical Corporation of Canada, Ltd., $1,000,000; July 26, 1918, National Molybdenite Co., Ltd., $1,500,000; August 23, 1918, Belcher's Islands Iron Mines, Ltd., $1,000,000; August 30, 1918, American Purchasing Corporation, Ltd., $5,000,000; September 13, 1918, Rosedale Coal Co., Ltd., $1,500,000; September 20, 1918, Canadian Tire and Rubber Co., Ltd., $1,000,000; September 27, 1918, Gold Lake Mining Co., $1,000,000; October 4, 1918, Universal Cartridge Co., Ltd., $2,000,000; November 1, 1918, British-American Steamship Co., Ltd., $3,000,000; November 15, 1918, W. S. and Canada Transport and Trading Co., Ltd., $2,500,000; Alloy Steel Works, Ltd., $1,500,000; Matachewan Gold Mines, Ltd., $4,000,000.

COMMANDING FUTURE OF FINANCIAL ADVERTISING

Usefulness Has Been Already Demonstrated—Appeal Must Be Both Conservative and Effective

By D. McEachern.

Since 1914 financial advertising has undergone a marked change in Canada. Deeply rooted customs and practices handed down from the middle of the last century have been rudely shaken. Long-standing prejudices have given place to enthusiastic co-operation.

In the extremity of war, financial advertising methods and appeals of past days were found of no avail. Every hard and fast rule formulated by well-meaning dignitaries of long ago has been broken by the advertising enterprise of our government with the result that during the past four years many hundreds of thousands of Canadians have been guided into new habits of thrift and safe investment.

This success was achieved by the broadest kind of human interest copy and by the use of many mediums ranging from the great city daily to the modest street corner sandwich board.

One of the strongest vindications of the new order of financial advertising—if any vindication be needed—is found in the recent success of the Victory Loan. This project was given wider and more intensive publicity than any scheme in the history of the Dominion. The pocket-books of the Canadian public were reached by human appeal, and a continuance of that sort of appeal on the part of financial advertisers will reap rich results.

A New Advertising Outlook.

The remarkable success of Canadian government advertising will result in the expectation on the part of financial institutions of greater and more definite results from their own advertising.

A large percentage of expenditure in past years has been made for the purpose of creating good-will and keeping their names before the public. Doubtless this goal warrants the spending of a certain amount of cash, but the major portion of an advertising appropriation should be made a profitable investment—not an item of expense.

Victory Loan and other war fund advertising has made an indelible impression upon financial advertising copy, and in future it will not only be more intelligently prepared, but it will be expected to secure substantial returns for the money spent.

Thrift Stamps.

This new government enterprise under the direction of Sir Herbert Ames deserves the whole-hearted co-operation of every financial institution. His energetic effort to marshal the small savings of Canadians by means of a plan which cannot fail to fascinate the masses will, it is hoped, give to Canada a place among the thrifty nations, second not even to France.

The active aid of every institution, small or large, is needed to push the sale of these stamps to the utmost. While the movement is a carefully organized effort, it will reach its highest efficiency only when the solid support of all is secured.

The inauguration of thrift stamps is a wonderful step forward in Canada's history and will mark another milestone in the effective progress of Canadian financial advertising.

Why Not Call a Spade a Spade?

Has not the time arrived when the advertisers of impossible stocks and subdivisions should be classed with thieves and swindlers? The results of their operations have been all too apparent during the past ten years. Shall they again be allowed to sap the vitality and scatter the energies of our nation at a time when every dollar will be needed for legitimate purposes?

With the coming of peace and the lifting of the Finance Minister's ban upon flotations will arise a sturdy crop of get-rich-quick and highly speculative securities. Their arrival on the markets will be heralded by the usual full-page blare of brass, and doubtless the public will be offered special inducements to part with their Victory Loan holdings.

Much of the responsibility for the opportunity of swindlers to dispose of unsound securities in Canada lies with the Canadian financial institutions. Our citizens are now—thanks to government advertising—a great saving and investing body, and in the years to come they should have wise guidance into the way of sound investment.

If the financial institutions rise to the occasion, Canada will stand four-square, able and ready to confront her future financial and economic problems.

The publishers of magazines and newspapers also share responsibility in this matter. It has been said that no publication is any more honest than the least honest advertisement within its pages. The printed page has a marvellous power for good or for evil, and the public looks to the publisher for protection against dishonest advertising.

All honor to the consistent stand of those Canadian magazines, newspapers and periodicals that have, at heavy loss to themselves, closed their columns to false advertising. By so doing they have protected their readers and have elevated the entire plane of honest advertising.

Intensive Business Building.

Consider for a moment the field ahead for new financial business when Canada once again becomes the Mecca of the home-seeker, and when countless thousands of new settlers and new mechanics till our waiting farm lands and operate our factories and mines.

But after all is not the getting of new business just a single step towards the goal to be attained? A higher step is to retain business once it is secured; a still higher and a much neglected step is to make such business grow and expand until it becomes a profitable asset of the institution and an added factor in Canada's agricultural and industrial development.

A Man-Sized Job.

In these endeavors the financial advertising manager has no sinecure. His invitation to the public to maintain savings accounts, to invest surplus funds, or to buy life insurance does not carry the same power of appeal to the unthrifty—who unhappily are in the majority—as does the advertising of the theatre, the jeweller or the automobile manufacturer.

If his appeals are acted upon, a degree of sacrifice is almost always involved. The very nature of financial appeal, together with certain restrictions as to dignity, use of superlatives, etc., makes good financial advertising more difficult to construct than the commercial product.

War-Time Trust Company Growth.

Particularly is this true in the case of trust advertising. Successful copy-writing in this field is not a task of a passing hour nor is it the handiwork of an amateur.

The broad service offered by trust companies being of comparatively recent origin much educational advertising is being done in order to convince the public that corporate administration of estates is greatly superior to individual management.

Results show that during the four-year period ending December 31st, 1917, the business of Canadian trust companies increased over 41 per cent., and at that date totalled over $428,000,000. This example of war-time growth may well inspire confidence and the right kind of publicity used by the majority of the companies played no small part in the result.

The surface of available trust business in Canada has only been scratched and a variety of opportunities await the advertiser in this field.

The war and the recent epidemic have wrought marked changes in the outlook of the average man. He has, for instance, realized, as never before, the uncertainty of human life. He has a keener appreciation of the valuable services rendered by the modern trust company in the capacity of executor and administrator of estates, along with the imperative necessity of life insurance protection for his family.

At the present time each company is engaged in waging expensive single-handed campaigns calculated to break down prejudice and misunderstanding on the part of the public. Joint educational advertising campaigns have been successfully carried on by trust companies in many centres in the United States—notably in Cleveland, Pittsburg and in Los Angeles. They invariably resulted in increased business for the companies participating, and in a wider knowledge on the part of the public as to the benefits of trust company service.

In Canada the institution of a nation-wide campaign of education would be a better plan to follow. The publication of live copy, pertinently illustrated, hammering home to the public the benefits of corporate management of estates, at the same time pointing out the pitfalls that await individual executors and the valuable possessions in their custody, would prove of undoubted benefit to every company.

The task of financing such a campaign should not be insurmountable. Direct results would be obtained by every company, and new business would be created proportionately with the amount of energy expended by each in following up the favorable impression made upon the public.

Opportunity Knocks!

Prophets all agree that splendid possibilities for profitable development are in immediate store for Canada. Coupled with this prediction comes the warning that competition with other nations will be keen in most lines of endeavor.

What does this mean to financial advertisers?

The torch of thrift so ably borne by our government throughout the period of the war must not be allowed to die down and flicker out into the darkness of pre-war days. Now is the opportune time for all Canadian institutions to shoulder the task of promoting national thrift.

We are told that Canada cannot hope for any immediate substantial flow of capital from Great Britain or from the United States, and her reconstruction period enterprises must, in the main, be financed by her own citizens.

Opportunity stands knocking at Canada's door. Shall she be turned away with the answer—"No money to finance our farms, our factories and our mines"?

Pile up Canadian savings for use in the reconstruction years! Every dollar will be needed! One hundred per cent. efficiency cannot be reached until every financial institution fully realizes its individual responsibility. In so doing the financial institutions, will in this crisis, not only serve the best interests of the nation, but will build up their own strength and widen their scope of service.

There is but one way by which this task can be accomplished—by the proper use of the most potent force known to the business world—ADVERTISING.

Statement of Immigration to Canada for season April to October, 1918, compared with preceding season

(Figures furnished to "The Monetary Times" by Mr. W. D. Scott, Superintendent of Immigration, Ottawa.)

Month	1917				1918				Percentages
	British	United States	Other Countries	Totals	British	United States	Other Countries	Totals	of Decrease
April	129	14,409	402	14,940	430	6,310	383	7,123	52 per cent.
May	134	10,496	613	11,243	269	4,554	438	5,261	53 "
June	138	6,801	461	7,400	157	3,277	461	3,895	47 "
July	197	5,169	423	5,789	305	2,719	444	3,468	40 "
August	209	5,715	414	6,338	199	3,610	706	4,515	29 "
September	341	5,377	371	6,089	282	2,835	344	3,461	43 "
October	376	5,072	438	5,886	616	2,194	626	3,436	42 "
Totals	1,524	53,039	3,122	57,685	2,258	25,499	3,402	31,159	46 per cent.

HOMESTEAD ENTRIES IN CANADA, 1898-1918

Years	Total entries	Entries by English	Entries by Scotch	Entries by Irish	Entries by Americans	Entries by Continental Immigrants
Calendar Year						
1898	4,848	489	161	75	581	1,270
1899	6 689	578	192	97	1,064	1,796
*1900	7,426	350	95	50	833	1,643
Fiscal Year						
1901	8,167	659	182	99	2,026	1,866
1902	14,673	1,096	300	184	4,761	2,653
1903	31,383	2,816	724	336	10,942	7,260
1904	26,073	3,486	911	267	7,730	4,909
1905	30,819	4,284	1,225	421	8,532	4,999
1906	41,869	5,897	1,657	543	12,485	5,955
†1907	21,647	3,032	807	252	6,059	2,951
1908	30,424	4,840	1,026	339	7,818	5,373
1909	39,081	5,649	1,310	506	9,829	7,265
1910	41,568	5,459	1,326	546	13,566	6,896
1911	44,479	6,161	1,291	492	13,038	8,793
1912	39,151	5,739	1,041	476	10,978	9,044
1913	33,699	4,452	836	307	8,895	7,757
1914	31,829	3,894	966	400	7,293	8,139
1915	24,088	2,974	800	363	4,334	6,881
1916	17,030	2,374	700	314	2,435	3,899
1917	11,199	1,469	496	194	1,734	2,132
1918	8,319	888	285	142	2,094	1,094
‡1919	3,088	462	118	67	651	324

* Six months ended June 30th. † Nine months ended March 31st. ‡ 7 months to October.

SOLDIERS' PENSIONS IN CANADA

Present System May be Revised by Legislation—Canadian Pensions Liberal Compared with Other Countries

By Hume Cronyn, M.P.

The subject of Pensions for our soldiers already does, and will still more in the future, touch the life of every Canadian—not merely those who are to partake of its benefits but as well the whole nation, who will willingly give it ungrudging support—for this reason it seems well to lay before your readers as far as possible in a condensed fashion, the main features of that problem.

We are all vitally interested in the great questions dealing with demobilization and reconstruction after the war. The Pension system is an integral part of these larger maters, and it is moreover, a definite, concrete problem readily comprehended by the public at large and playing a part in the lives of many, akin to the factors of wages and high prices.

No Comprehensive Act as Yet.

We have not as yet in Canada any comprehensive Pension Act which covers the whole ground; Pensions thus far having been governed by a series of Orders-in-Council and regulations which are by no means as clear from ambiguity or contradiction as might be wished.

It is highly probable that at the next session of the Dominion House a Parliamentary Committee similar to those appointed in 1916 and 1918 will again review the whole situation and, if time permits, consider and recommend to the House a comprehensive Act based upon Canadian experience.

An Act of this kind should be nothing more or less than the will and sentiment of the people crystallized into legal form. It is essential, therefore, that the public of Canada should place themselves in a position to intelligently judge of the questions at issue, and thereafter express their opinions thereon either through the members representing them in Parliament or by discussion in the press and elsewhere.

In considering the question it is essential that a clear distinction should be made between the principles upon which a pension law is founded, and the actual practice or administration under that law. It is the duty of Parliament to enunciate the principles by means of a Pension Act: later it becomes the obligation of the Board charged with the care of Pensions to see that the law is effectively administered. Oftentimes—perhaps, indeed, in the majority of cases—the Pension Commissioners have been blamed for carrying out the law as it stands; at other times the law is attacked because of some error in administration. Let us first see that the Pension Law is on correct lines, and then it becomes an easier matter to allot the blame for and to remedy any defect in its administration.

Principles to be Followed.

Much depends upon the attitude with which we approach a consideration of the general principle of Pensions, but it seems to the writer that Canada as a nation should regard her soldiers in much the same light as the Canadian father regards his son who has crossed the seas to fight for him and his country: the heart of that Canadian father was filled with ceaseless anxiety, mingled with affectionate pride: should his son return disabled there is nothing he would not do to help him in every way. There may exist, however, two considerations which would limit the father's generosity, first—his own financial ability to contribute towards the maintenance of his son; and second, the effect upon that boy if he be allowed for the rest of his days to live in idleness at the expense of another.

So, in debating Canadian pensions, we are forced to consider these same limitations. We all admit that, just as the pay which our men receive is totally inadequate to compensate them for the risks they run and the hardships they endure, so must any pension fall short of fully compensating the wounded or helpless soldier, or of giving to his widow and family anything equivalent to the living husband and father. But Canada, like the individual Canadian, finds herself faced with the limitations above noted, and it is the duty of the taxpayers of this country to determine, in the first place, to what extent the country can afford to contribute, and in the second place (in the case of men partially disabled) how far we can wisely go towards compensating them.

It is unnecessary to remind your readers of the scandals in connection with the Civil War Pensions of the United States. As an American writer expressed it only last month:—

"Our Pension legislation developed into the greatest legislative abuse in the history of the Government, and constitutes to-day a monument to the weaknesses of our lawmakers and of our presidents . . . . It is not too much to say that the Civil War pensions, conceived in a generous spirit of patriotism, have resulted in a demoralization of Congress and the nation unequalled by any other legislation in our national history."

With this record before us, it is of the utmost importance that we should place the system of Pensions on so broad and firm a foundation that in the days to come there will be no incentive to make use of it as a political engine and to introduce, at the behest of this or that Party, concessions intended merely for the sake of winning votes.

In the first year of the war our Pension bill was not much more than $250,000; the year following it amounted to three millions; the next year to eight millions; and the estimate for 1918 has been placed by those in charge at fifteen millions.

Scale of Pensions.

Under the scale now in force, the totally disabled private soldier, if he be not bedridden or otherwise quite helpless, receives $50.00 a month, or $600.00 a year. If a married man, he gets an additional $8.00 a month or $96.00 a year, and he receives a like amount for each of his children so long as his boys are under sixteen years of age and his girls under seventeen. At these rates the soldier who is entitled to a full pension, with a wife and three children (that is to say, an average family of five persons) would receive $984.00 per annum. If he were entirely helpless he would, in addition to the above sum, be entitled to an extra allowance up to $300 a year, for special care and nursing.

The widow of a private soldier is entitled to receive $40.00 a month, or $480.00 a year, and a similar allowance of $6.00 a month for each one of his children under the ages above mentioned.

The first question the reader must put to himself is whether under existing circumstances the amounts above quoted are reasonable. It has been suggested, while the cost of living is so high, some bonus or allowance should be added to these sums. It should not, however, be forgotten that were this carried out it might be an impossible task for any Government in after years to discontinue payment of these additional allowances. Another suggestion is that through the machinery of the Patriotic Fund, additional allowances should be made in those cases where the need is urgent. This proposal might not meet with the heartiest approval of our pensioners although for a somewhat similar purpose the British Minister of Pensions is accumulating a voluntary fund—he seeks to obtain in this way not less than three million pounds to be at his disposal through the medium of local pension committees.

The Pensions for those above the rank of private increase slightly in the case of non-commissioned and warrant officers, and reach for commissioned officers—totally disabled—the following amounts:—

Lieutenant	$ 900	a year
Captain	1,000	"
Major	1,260	"
Lieut.-Colonel	1,560	"
Brig.-General	2,700	"

Thus far we have been considering the cases of those who have been totally disabled: to those who suffer something less than 100% disability, pensions are awarded on a scale based upon the maximum amount. There are in all twenty classes, graded down from the 100% disabled to a man whose disability is estimated as between five and nine per cent. A private soldier whose disability is fixed at between 54 and 50% is awarded $25.00 a month, or $300.00 a year—one-half of the allowance made to the totally disabled man. If married, he receives $4.00 a month additional (or one-half the maximum sum), and $5.00 a month additional for each child under the above ages. Should, therefore, an increase be made in the maximum allowance for totally disabled men, all the other classes would benefit in proportion.

The question will naturally be asked—how do our Pensions compare with those of other countries? If we leave out of the reckoning the insurance scheme adopted in the United States and the alternative system of Great Britain, it seems clear from the figures available to date that Canadian Pensions for the rank and file are higher than those of any other belligerent. The following are the yearly amounts awarded to totally disabled private soldiers in the countries named:—

New Zealand	$505
Australia	375
United States	360
Great Britain	351
Italy	243
France	240

The pension to Canadian widows, of $480 a year, is also greater than that of any of the other countries named, New Zealand being again next on the list, with an annual allowance of $379.

Rules Followed in Granting Pensions.

Outside the scale of allowances, the following rules adopted in awarding pensions should be kept in mind:—

First.—The pre-war income or station in life of the pensioner is not considered. Officers are awarded higher pensions than the rank and file, but the millionaire private receives exactly the same allowance as the laborer who has fought beside him. In Great Britain, on the contrary, if the average pre-war earnings of a pensioner had been in excess of the maximum pension under the regular scale his allowance may be sensibly increased.

Second.—The test of the extent of a man's disability is its effect upon his earning power in the untrained labor market. To put it in another (but not so accurate a fashion) disabilities are measured by their effect on the physical capacity of the pensioner; for example, an accountant might lose one or both legs, his left arm, or one eye, and yet be capable of carrying on his pre-war occupation. To the ordinary laborer or mechanic the loss of a limb is a serious affair and his condition is taken as governing. The adoption of a double standard has been suggested but the experience of all nations has been that the one above quoted is the only practical method of measuring damages.

Third.—And this is of prime importance! Not only is no deduction made in a pension where a soldier finds profitable employment, but he is encouraged by training and otherwise to render himself wholly independent. It is satisfactory to learn that in numerous cases pensioners whose lack of education or opportunity had, prior to the war, made them mere "hewers of wood or drawers of water" have, though rendered physically less capable, been fitted by vocational or other training, to earn, in addition to their pensions, a larger wage than ever before.

Divergent Views.

Space does not permit of anything like a full presentation of the particular problems which have been solved, or which yet call for solution. It would be unfortunate, however, to close without mentioning two matters regarding which distinctly different views have been expressed.

In the first place, there is a strong volume of opinion in favor of the equalization of pensions, that is to say—it is urged the sums awarded to the rank and file and to commissioned officers should be on a parity. In the United States the principle of equality has been adopted, but by the War Insurance scheme in force in that country officers whose pay enables them to do so can carry a larger amount of insurance than would be possible for the average private. It is evident from the figures published across the border that full advantage has been taken of this plan, as in twelve months' time over thirty-six billions of insurance had already been placed on the lives of American soldiers and sailors. The average policy written is in the neighborhood of $4,500, from which it may be fairly adduced that the majority of commissioned officers took out insurance to the maximum of $10,000.

The difficulty in Canada arises from the fact that those officers who enlisted earlier in the war, and have since been killed or maimed, took out their commissions upon the understanding that the rates of pension payable to officers which were fixed at the outset of the war and which have not been increased, would enure to the advantage of themselves and their dependents. It does not seem fair, as far as these men are concerned, to now cut their pensions below the figure originally agreed upon. No satisfactory solution of this difficulty has as yet been suggested.

The second outstanding grievance arises from the regulations which fail to award to a disabled man the full amount of his pension if his breakdown be the result of a disability which existed prior to his enlistment. For example, —Private A., in civil life, may have been subject to attacks of asthma or bronchitis; when he enlisted he was free from these complaints, or at least the medical officer examining him passed him as fit for service; the strain upon him while training or in the trenches brings back the old complaint in an aggravated form, and he is discharged as unfit. The Medical Board may estimate his total disability at—say 50% —and yet because of his previous medical record his pension is cut down to perhaps 20%: in other words, he would receive a pension only to the extent by which, in the opinion of the medical staff of the Pension Board, his complaint had been aggravated by active service.

As in the first instance, there exists on this subject a strong view that no deduction from pensions should be made because of pre-enlistment disability, unless it is clear that disability had been wilfully concealed from the examining officers.

It is urged with much force that the medical officers who examine and pass a man as fit for a soldier's life are agents of the State, and that the State should be prepared to allow that man his full pension so long as he becomes disabled while in the service of his country. Should this view prevail, one common complaint against our system of pensions will be removed, but at the same time the Pension Bill of the country will be sensibly increased.

There are many other interesting matters connected with the Pension law and its administration which cannot here be discussed; perhaps what has been set out may be sufficient to give the readers of this Annual a general view of pension problems and to set them thinking about their fair and generous solution.

NATIONAL RESOURCES AND DEBT

The following figures, compiled by the United States Census Bureau, gives the national wealth, income and debt of leading countries, as recently estimated by Danish economists. A comprehensive estimate of the same kind for Canada, by Mr. R. H. Coats, Dominion statistician, is given elsewhere in this issue:—

Country.	Population.	National wealth. (Millions of dollars.)	National income. (Millions of dollars.)	Public debt. Date.	(Thousands of dollars.)
Argentina	8,066,000	......	......	Jan. 1, 1917	$ 782,158
Austria	29,193,000	......	......	Sept. 30, 1917	11,159,308
Brazil	26,542,000	......	......	Mar. 31, 1917	1,145,480
China	336,042,000	......	......	Jan. 1, 1916	1,066,649
France	39,700,000	$ 67,000	$ 7,054	June 1, 1917	17,870,449
Germany	67,810,000	80,400	10,988	Sept. 30, 1917	20,225,649
Italy	36,546,000	29,480	4,288	June 30, 1917	6,067,600
Japan	55,965,000	25,460	......	Mar. 31, 1917	1,228,916
Russia	175,137,000	60,300	6,968	Sept. 1, 1917	22,774,330
Spain	20,500,000	......	......	April 1, 1917	2,079,824
Sweden	5,713,000	......	......	Jan. 1, 1916	217,779
Switzerland	3,880,000	......	......	Jan. 1, 1917	154,226
United Kingdom	46,089,000	93,800	12,060	Mar. 31, 1917	19,011,469
United States	105,015,000	254,600	40,200	Dec. 31, 1917	6,664,359

TOWN PLANNING IN CANADA

Outline of the Work of Commission of Conservation—Relation to Housing and Land Problems

By James White.

In modern political economy the conservation of human energy is regarded as a most important form of national economy. As Professor Alfred Marshall says, in his "Economics of Industry": "Man is the chief means of the production of that wealth of which he himself is the ultimate aim. . . . The older economists took too little account of the fact that human faculties are as important a means of production as any other kind of capital."

The inclusion in the work of the Commission of Conservation of the branches dealing with public health, town planning and housing is due to this recognition given to the widest and best means of conservation.

This explanation seems to be needed in view of the impression that some people have that the main activities of the Commission of Conservation are concerned with forests, mines and fisheries. The Commission has had the disadvantage of having its medical adviser in Britain during the war and of undertaking the creation of a stronger public opinion in favor of town planning and housing improvement in Canada, when the whole energies of the nation were occupied in the great and imperative duty of national defence. The Town Planning Branch was inaugurated during the summer of 1914, but its work did not begin till October of that year. Meanwhile the war had broken out and the study and attention necessary to the solution of social problems were necessarily diverted to the one great task that has been so successfully completed.

The work done, however, has been sufficient to keep the officials of the Commission fully employed and the difficulty has not been slight of meeting all the requests for assistance and advice that have come from every part of the country.

Nature of the Work.

There are three main divisions into which the activities of the Town Planning Branch of the Commission may be classified:—

(1) Framing of legislation and regulations for each of the nine provinces with due reference to the different provincial conditions; submitting proposed legislation, etc., to provincial governments; discussing amendments and assisting in passing the measures through parliament, and furnishing members with the data necessary for judgment on the need and value of what is essentially a unique form of legislation.

(2) Educating public opinion to appreciate the value of town planning legislation; its practical character; its effect on engineering and economic problems. Pioneer work in this direction was badly needed before sufficient public interest had been created to secure the necessary funds to carry through schemes owing to the prevailing misconception as to the meaning and purpose of town planning.

(3) Advising municipalities, manufactures and others regarding the carrying out of actual schemes; preparing schemes as object lessons, and as a means of relieving local municipalities of unnecessary expense where the employment of outside experts was impracticable.

Legislation.

The passing of effective legislation is no easy matter in view of the fact that all Town Planning Acts carry a provision that gives control of the economic use of the land. The following is an essential section of a Town Planning Act:—

"Property shall not be deemed to be injuriously affected by reason of the making of any provisions inserted in a scheme, which, with a view to securing the amenity of the area affected by the scheme, or any part thereof, or proper hygienic conditions in connection with the buildings to be erected thereon, prescribe the space about buildings, or the percentage of any lot which may be covered with buildings, or limit the number of buildings to be erected, or prescribe the height, character or use of buildings, and which the department, having regard to the nature and situation of the land affected by the by-laws or provisions, consider reasonable for the purpose of amenity and proper hygenic conditions."

When the scheme is prepared the municipality can regulate the use of land with due regard to the health and convenience of the community without having to pay compensation to owners, so long as its regulations are considered reasonable by the provincial government. The absence of this power in the Ontario Act makes it an ineffective measure.

One of the most urgent needs in Canadian cities is the control of the economic use of the land under a proper scheme. This would prevent congestion in one part and the scattered and wasteful suburban development to be seen around all Canadian cities. It is not an exaggeration to say that the time will come when many of our cities will have to plan their areas and their land development on business lines or have to face serious financial difficulties. They simply cannot continue to meet their responsibilities in connection with the scattered and unplanned development that is taking place round their suburbs.

The actual result ot the work of the Commission in regard to legislation is that seven provinces have passed Town Planning Acts, and it is hoped that the other two provinces will fall in line during the coming year. Under each of these acts different regulations have had to be prepared for each province, as complicated and lengthy as the acts themselves.

Public Opinion Must Develop.

With regard to the second form of activity it is only necessary to say that under Canadian conditions the promise of social and economic reform depends, to a very large extent, upon educating public opinion. Leadership has to be given on every public question, especially when technical considerations are involved, and, if it is to be leadership that will accomplish results, it must guide and not drive public opinion. The Commission has issued a comprehensive report on "Rural Planning and Development," which has been widely distributed in Canada and has been adopted as a reference textbook in such American universities as Harvard and Kansas. Lectures and addresses are given in all parts of the Dominion on the request of local organizations.

As a means of stimulating further interest in civic improvement and organization the Civic Improvement League of Canada has been formed on the initiative of the Commission. This organization was never properly constituted, owing to the war, but it is expected that now that the war is over, it will be thoroughly organized and become a powerful educational factor in the Dominion.

Actual Work Accomplished.

With regard to the actual town planning schemes that are in course of development or in preparation in Canada the following may be cited:—

City of Halifax.—Devastated area; plan completed and buildings being erected.

City of Halifax.—General scheme; authorized and being prepared.

County of Halifax.—Four schemes for over 20,000 acres being prepared.

City and County of St. John, N.B.—Scheme nearly completed for 20,000 acres after two years' work.

Borden, P.E.I.—Scheme being prepared.

Kipawa, Quebec.—Plan of new town being completed and houses and mill being erected for Riordon Pulp and Paper Company.

Hawkesbury, Ont.—Model village plan completed.

Renfrew, Ont.—Plan nearly completed for town and suburbs.

Hamilton, Ont.—Plan partly completed.

Ojibway, Ont.—Plan completed; 300 houses to be erected this year.

Swift Current, Sask.—Plan of scheme drafted.

Calgary, Edmonton, Lethbridge and Medicine Hat.—Preliminary plans prepared and schemes in course of preparation.

In addition to these 18 schemes many others are being considered. All of them have been started during the war in spite of obvious difficulties. Several private housing schemes have also been planned, including important schemes at Point aux Trembles and Brantford, in respect of which site plans have been prepared.

Relation With Housing.

There can be no satisfactory solution of the housing problem that does not begin with the land question. From the time that land ceases to be used for agricultural purposes and becomes ripe for building the use of land for industrial dwellings and transportation in all their different forms has never been properly studied in connection with our growing cities and towns. The connection between that use and health, convenience, amenity and economy in development raises a number of important and complicated questions which need to be dealt with in a scientific way.

Such questions as the assessment of land, the increase of taxation and the high cost of real estate in cities for industrial purposes are all intimately related to the question of town planning. The growth of our municipal expenditure and the unsoundness of much of the land development that has taken place are two of the most serious factors in connection with civic growth in this country.

It is idle to talk about keeping down expenses merely by ceasing to do necessary work for the health and convenience of our cities. That foreshadows a process of decay. What is needed is not to stop the expenditure, but divert it into the right channels and use it efficiently.

To anyone who has made a close study of our financial conditions in relation to land development around the cities of Canada, it is evident that we have more serious municipal problems ahead of us than ever before experienced in this country, unless a serious effort is made to replace the haphazard and speculative system with one that has a sounder economic basis.

PUBLIC FINANCING IN ALBERTA

Policy of Economy Pursued in 1918 by Province and Municipalities—Some Necessary Improvements

By W. Ross Alger.

Alberta has, with all the other provinces of the west, during the last year, continued its policy of retrenchment and has not taken on any construction work, except what has been absolutely necessary, as it was desired to keep borrowings at the lowest point possible. The rate of interest has been very high, and with material and labor so expensive, it did not seem like good business to expend money on buildings and improvements where it could be avoided.

As a result the towns and villages of the province borrowed by debenture issues, only $19,000, and this money was mostly used for fire protection. The situation was slightly different in connection with our schools, as we are growing to realize more fully every day that in order to properly build up our country and assimilate our foreign people, we must not only see that our children are all given free education, but must also provide the required facilities for obtaining it, and under the circumstances it is necessary that when schools are needed the slightly higher cost of building and equipping them should not be taken into consideration. The Department of Education has therefore, in conjunction with the Board of Public Utility Commissioners, who have the authorization of our debenture issues, used their best efforts to supply these educational facilities, but at the least possible cost consistent with the necessary school requirements. The total amount of school issues taken out to date for the current year is $265,255, which is about $120,000 more than was expended in the previous year; but the trustees have realized that material is going to continue high for some time to come, and they therefore went ahead with their building programme. The issues mentioned above cover the cost of 138 new buildings and gives our province now about 2,600 schools.

There has been no borrowing of any consequence by our cities, with the exception of Calgary, which issued $2,600,000 in ten-year treasury notes and these were very quickly absorbed by the public.

Single Tax Is Given Up.

The municipalities have turned their attention from improvements to severe retrenchment, and the officials have given the matter of taxation the careful attention it should have received years previous, with the result that the cities of the province have obtained, at the last session of the Legislature, a number of important amendments to their charters, allowing them to break away from the single tax system, and levy, if they desire, income, business and improvement taxes. Some of these privileges have been given for only a few years, until conditions become normal once more. It has allowed the cities to proceed to obtain revenue that was not heretofore possible, and a great deal of money will now be received from people, who will pay their taxes promptly and so allow the cities to be better financed. The great difficulty in the past has been, that so much money due on unimproved property was not at present collectable.

Industrial Developments.

Unfortunately our province has this year suffered severely on account of a shortage in crops. Nevertheless, our revenue has amounted to nearly $450,000,000—and the citizens were able to subscribe over $18,000,000 to the Victory Loan, which is good evidence of their potential wealth, and ability to withstand a bad year. The farmers are greatly increasing their herds of cattle and the profits from dairying has been one of the big items in our revenue. Moreover, the live stock industry has, as a result of the war, been very profitable, and there is hardly a farmer without his herd of cattle.

The coal industry through the curtailment of the eastern supply has more than doubled during the past year, and it is very questionable whether the western provinces will ever again take coal from the eastern mines as heretofore.

It would also appear from the development that has been done during the last two years, that the north country is going to develop into a real oil field. Fortunately, investigation and development work is in the hands of companies who have, in most cases, the money to go ahead and prove the fields, without causing any undue excitement, so that people are not being interested in putting their money into something that has not yet proved a safe investment.

In view of the cessation of hostilities and the large number in the manufacturing centres who will shortly be out of employment because of the closing down of plants dependent on the war, and also on account of the return of our soldiers, together with a certain amount of immigration, we cannot help but see an influx of people into western Canada, and it will be advisable for us under the circumstances to develop our natural resources as much as possible. It will also help us to get our vast amount of vacant land under cultivation and by this means we will be doing easily our fair share towards helping pay off the large indebtedness which our country has found it necessary to incur on account of the war.

CANADIAN TRADE WITH CHINA

Past Year Has Been Quiet, But Future Possibilities are Encouraging

Canadian trade with China cannot be said to have greatly flourished during the present year; this has been entirely due to causes associated with the demands of the war, and not from any lack of interest on the part of buyers in this country. Indeed it has been observed that the Trade Commissioner's office has been appealed to more frequently within the year than in any similar period in the past, for those commodities so much in demand; and had Canada been in a position to furnish any great portion of the goods required, our trade with this country would have shown a material increase. Nevertheless, a keen interest has been shown in Canadian goods, and a knowledge now exists among all classes of buyers that Canada is a producing country of many of the lines in greatest demand in China. A considerable activity is to be recorded in Canadian timber, also in steel bars, paper, leather, tinned vegetables and fruits; but imports of flour and other food products suffered almost total extinction; due to the rigid export prohibition imposed by the Canadian government upon all such commodities.

Our Imports from China

Regarding the export of Chinese products to Canada, the year's returns will probably show that these have considerably increased, for the Canadian prohibition of imports did not come into force until rather late in the year. Previous to which time great activity was shown in the movement of many classes of Chinese products destined for Canada: hides and skins, wool, egg products, vegetable oils, hogs' bristles, etc.

From observations made during the year of the increased knowledge shown respecting Canada, Canadian affairs and Canadian goods and manufactures, on the part of the buyers in China, the future prospects for a very greatly expanding trade between Canada and this country are extremely promising. It therefore rests with our people to familiarize ourselves more intimately with China and Chinese affairs; to make a closer study of this country, its trade, politics and people, than we have done in the past. Without question, China is at the threshold of great commercial and industrial development, and Canada is in a most favorable position to reap some of the benefits of the coming improved conditions, providing we try for it in an intelligent manner as other nations are doing.

FOREIGN TRADE FOR CANADA

Opportunities for Commerce with Orient — Importance of Pacific Coast in New Developments

By H. H. Stevens, M.P.

It will be necessary to stimulate our production as never before in order:—

(1) To pay the principal and interest of our enormous national debt.

(2) To pay adequate pensions to the dependents of our fallen heroes and to those who survive, more or less disabled.

(3) To provide employment for the hundreds of thousands of men released from war work in Canada and overseas.

One of the surest ways of doing this is to develop "foreign trade," of which Canada had but little in antebellum days. Much is being said in these days on this subject and it is not intended in this brief article to discuss it comprehensively, but rather from the standpoint of the Pacific Coast only.

To develop our foreign trade and to give Canada her place among the nations of the world there must be coordinated effort on the part of the federal government, provincial governments, municipalities, transportation companies, bankers, traders, etc.

We must increase agricultural, mineral and forest production in order to have goods to sell, as well as to provide a marketable exchange for the goods of the countries with whom we hope to deal. The word "trade" should be taken literally, and vessels must carry cargoes coming and going.

Many Fields Have Been Neglected.

A brief and admittedly incomplete survey of our foreign trade will reveal many opportunities for expansion and improvement. I will confine my comments in this respect almost entirely to countries reached through Pacific Coast ports, and to trade figures of 1913, which was the last normal year previous to the war.

Our trade with countries within the Empire for 1913 was as follows:—

Country	Exports to	Imports from
Australia	$4,700,000	$ 862,000
New Zealand	1,900,000	3,300,000
South Africa	3,835,000	477,000
Hong Kong	1,880,000	1,000,000
East Indies	40,000	1,640,000
British Guiana	652,000	3,560,000
British West Indies	4,489,000	4,484,000
India	417,000	5,006,000

From these figures it will be seen that New Zealand, Hong Kong, British Guiana, East Indies and the Indian Empire purchased very little from us. Think of Canada selling to the teeming millions of India only $417,000 worth of goods, New Zealand less than two millions and the East Indies $40,000! It is not because there is no market, for all these countries import large quantities of goods such as are produced in Canada. For instance, India imported in 1913 $782,500,000 worth of goods, of which we sold her less than half a million, and these imports included such articles as iron, steel, railway materials, farm and other machinery, copper, hardware, woolens, paper, motor cars, etc.

In that year we sold New Zealand less than $2,000,000 worth of goods but they imported $102,000,000 worth, which included over one hundred and eighty different classes of goods manufactured or produced in Canada.

The Orient.

Now turn for a moment to that hive of population—China, whose foreign trade in 1913 amounted to $625,000,000; of this we sold them less than half a million dollars worth and bought from them just one million dollars worth.

Japan presents a similar condition. Our exports to that country in 1913 amounted to $1,590,000 and our imports $2,615,000. It is true that this trade is increasing, and, at the time of writing, an important Japanese trade mission is in Vancouver arranging for better trade facilities between the two countries, while Vancouver merchants purpose sending five members to Japan to study and report upon conditions.

What has been the reason for this ridiculously small trade with these trans-Pacific countries? One reason has been—high freight rates from eastern Canadian points, where most of the Canadian manufacturing is done. This question merits attention.

We ought to secure equitable freight rates direct from point of shipment to destination, and large eastern manufacturers should consider the possibility of establishing branch factories on the coast to meet the requirements of this highly promising field.

It is true that in years past Pacific Coast wages and cost of materials were so much higher than in the east that it made this impracticable; but such is not the case to-day, and will be less so with the release of the large numbers of men now engaged in munition works.

Another reason has been lack of adequate shipping on the Pacific. That has or will be overcome. Japan now operates several lines of trans-Pacific steamers and three or four well-known British lines have declared their intention of establishing their lines on the Pacific, and are now making arrangements to do so as soon as they are released from war obligations.

Australia has also her own mercantile fleet, and the Canadian Government is building twelve large steel ships at Vancouver and Victoria, some of which will unquestionably be dedicated to Pacific trade in conjunction with their new Government Transcontinental Railway. So we may say that shipping is or will be assured.

Perhaps the chief reason for Canada's backwardness lies with our own merchants who have not "gone after" the trade. Manufacturers and traders must be up-to-date; keen to meet the wishes of their customers; turning out a uniformly good article properly and suitably packed; meeting their competitors in price and quality every time; if necessary, suffering temporary loss in order to enter a new market and organizing trade co-operation.

Russia.

Now just a glance at a market presenting most marvellous opportunities, namely, Russia. With an area of 8,648,000 square miles and a population of over 170,000,000, they have only 46,000 miles of railway, which will give some conception of the undeveloped state of the country. Canada has 29,500 miles of railway for 8,000,000 people, or one mile to 270 persons, while Russia has one mile to 3,695 persons; which comparison will give some idea of what this means.

Russia produces huge quantities of agricultural products and has the greatest area of standing timber in the world but imports raw and partly manufactured goods to the extent of $300,000,000 and manufactured articles $227,000,000. This includes agricultural and other machinery, copper, lead, zinc, silver and miscellaneous manufactures, also over $20,000,000 of fish. What this might mean to Canada and more particularly to British Columbia may be judged from the following facts:—

Minerals and Metal Products.

Canada exported in 1913 over $10,000,000 worth of copper in the form of ore or copper matte and not one cent's worth of manufactured articles such as copper bars, rods, wire, nails, strips, sheets, tubing, etc., but, on the other hand, imported $6,500,000 worth of such goods. We sold our raw copper (86,240,000 pounds) at about 11 cents per pound, while we imported 37,880,000 pounds of manufactured copper at 17½ cents per pound, in other words, we only netted $3,500,000 on our copper production, whereas, had we refined this mineral in Canada and turned it into manufactured articles, we should have had at least $15,000,000 from exports of this material.

The same thing applies to silver, zinc and lead. We exported in 1913 over $21,000,000 silver ore, or concentrates. My point is that Russia, as well as many other countries, imports large quantities of copper, silver and lead articles in manufactured or raw form. We have in our mountains vast quantities of these minerals and we should increase their production, refining and manufacture, and export to these foreign markets, thus getting the high and profitable price rather than the lowest base price for raw materials.

Russia, the other Asiatic and Oriental countries mentioned, as well as Central and South American countries (all reached through our Pacific Coast ports) import large quantities of steel and iron products such as tubing, stoves, angles, beams, girders, bars, shafting, rails, engines, etc., and, in addition to articles formerly mentioned, they are also large importers of paper and pulp and, some of them, of woolen goods. We now produce paper and pulp in large quantities and should seek extension of this valuable trade.

Woolens.

In regard to the woolen production, Canada has deliberately committed trade suicide. As a nation, we have allowed the sheep raising industry to diminish to almost a vanishing point and, instead of being in a position to export woolen goods, we imported in 1913 $31,500,000 worth, largely in manufactured form, while our total export amounted to only $800,000 and most of this was raw wool. Production of wool should become one of Canada's first objects. It is the staple which formed the basis of Great Britain's trade supremacy and may well be looked on as an important factor in our national commercial revival.

As a people, we are on the threshold of a new era. Opportunity, in a most attractive and alluring form, is beckoning us onward and outward to the markets of the world. Distinctly advantageous relationships have been established under most auspicious circumstances, giving to Canada an unprecedented chance to take her place among the peoples of the world and sharing with them the benefits of international trade.

FINANCES OF WESTERN CANADIAN CITIES

After-the-War Period May Be One of Greater Trial than that Just Ended—New and Larger Taxes Must be Resorted To

BY C. J. YORATH.

If the usual practice is adopted by the writer an article such as this would endeavor to show that the financial condition of municipalities throughout Western Canada is satisfactory, but, as a matter of fact, the actual situation in the majority of cases is just the reverse.

It is time for the glossing over of actual conditions to cease, and it is time for municipal administration to be placed upon a sound business basis if Canada is to properly prepare for the new conditions arising out of the war and is to successfully compete with the economic adjustment which is taking place and will take place in all other countries.

No municipality can be in a sound financial condition when it has in arrear a large amount of taxes, which, according to the published reports, in some cases amount to two or three times the annual tax levy.

The situation so far as arrears of taxes is concerned is very much better in the province of Saskatchewan than in the provinces of Alberta and British Columbia, due to the fact that tax sale procedure was put into effect immediately after the outbreak of war.

As a result of the non-collection of taxes, sinking funds are in arrear and short-term notes or treasury bills have been discounted to temporarily tide over the difficulty of financing current expenditures.

If municipalities have been unable to adjust their finances during the period of improved business conditions as a result of the war, it would appear that the adjustment of their problems will become increasingly difficult after the war when conditions will again become normal.

More Taxes Must be Raised.

Unless an alteration is made immediately in the methods adopted by our municipalities in levying taxes, unless the basis of taxation is broadened and placed upon a more equitable and scientific basis, and unless the fictitious land values which form the basis for taxation are adjusted in accordance with their real earning value, the position of some of our municipalities will become precarious.

Taxes after they have been equitably levied will have to be promptly collected and if necessary very stringent penalties will have to be enforced for non-payment. It is impossible for municipalities to conduct their administration in an economic and businesslike way if the present laxity in making collections is continued.

The city of South Vancouver has found difficulty in meeting its obligations and in order to prevent a default in the payment of interest the provincial government had to come to the rescue and advance the necessary money. This resulted in the government insisting upon exercising control in the administration of the city's affairs by the appointment of a commissioner.

Prince Albert, the oldest city in the province of Saskatchewan, has defaulted in the payment of interest and so far the provincial government has taken no steps to alleviate a situation which will undoubtedly affect the price of all municipal securities in western Canada. To the writer's knowledge this situation has already prejudicially affected the purchase of Canadian municipal securities and there is no doubt that a very bad impression has been created in financial circles in Great Britain. At present a committee of bond dealers is working upon a solution of this difficulty and no doubt in the near future one will be found and put into operation.

To allow a municipality to default in the payment of its interest at such a time as this when national securities can be obtained yielding a high rate of interest and when municipalities will shortly require to dispose of debentures to carry out necessary improvements which have remained in abeyance owing to the war, is to say the least, a very short-sighted policy. To allow such a situation to continue is against the best interests of the country as a whole and something should be done, if not by the provincial governments, then by the Federal government, to safeguard the credit of Canada.

Municipalities Should be Supervised.

It would appear that the cause of municipal difficulties is due to lack of experienced control of administration and lack of direction in the proper development of the community. It is useless creating provincial departments for this purpose, if the personnel of those departments is not made up of men having considerable practical municipal experience and who have made a special study of all branches of community development and administration.

It is suggested that as municipal government and community development is responsible for the economic development of the country, the Dominion government with the co-operation of the provincial governments, investigate the present financial condition of all municipalities and take proper steps with the view to: (a) Preventing any further default of the payment of interest or failure to meet financial obligations by any municipality; (b) finding a solution to the financial difficulties which have arisen as a result of the non-payment of taxes brought about by the adoption of a wrong basis for taxation, the unequal distribution of the burden, and laxity in methods of collection; (c) deciding upon a uniform system of municipal government which will ensure the proper direction of civic administration; (d) deciding upon the best system of supervision over the affairs of municipalities which will ensure the carrying out of the system suggested in paragraph (c).

BRITISH SHIP LOSSES AND CONSTRUCTION

The British parliamentary secretary of the Ministry of Shipping, speaking in the House of Commons on November 14th, 1918, gave a resume of the shipbuilding operations in Great Britain during the period of the war.

In 1913, he said, the record figures of 1,900,000 tons was reached. In 1914, when the war broke out, the output fell to 1,700,000 tons. In 1915 it decreased to 650,000 tons; in 1916 to about 540,000 tons and in 1917 rose to a little under 1,200,000. During the 12 months ended October 31, 1918, the total output approximated 1,600,000 tons.

Explanation of these figures, he said, rested with the victory over Germany's submarines. Taking the whole period from the inception of the convoy system in the summer of 1917 to November 2, 1918, the convoys included about 47,000,000 gross tons of merchant shipping, and losses were less than 1.1 per cent. This great result had not been achieved without increasing the amount of labor devoted to admiralty construction.

When the war broke out England had about 250,000 men engaged in shipbuilding, engineering and repairs, according to the secretary's figures. The number now was 381,000. Of these, however, only 116,000 were engaged on merchant ship work.

Building now had risen to the mark of nearly 145,000 tons per month, he said, and the net loss of the shipping had been reduced to a neglible figure. The loss in September was less than 7,000 tons. In short the submarine had been beaten. The secretary declared that it was only beaten because the government had devoted the labor supply more largely to the admiralty than to the merchant shipping.

The output in the 12 months ending October 31, 1918, he placed at 1,600,000 tons of merchant shipping, in addititon to war vessels estimated to be the equivalent of an additional 1,300,000 tons. Thus, he said, the virtual output for these 12 months was nearly 3,000,000 tons, as against 2,300,000 in 1913, which was a record year.

With the additional shipyard workers who would be released from the front and the transfer of labor from the naval yard to the merchant yards, he estimated that an additional million tons a year could be produced in the future.

STEAM RAILWAYS OF CANADA

Statistics as at 30th June, 1917 (latest available).

Name of Railway.	Total Mileage Operated.	Capital Stock.	Funded Debt.	Gross Earnings from Operation.	Operating Expenses.	Net Operating Earnings or Deficit.	Total Net Operating Revenue or Deficit.
Alberta and Great Waterways	120.38	$50,000	$7,400,000	$61,992	$101,337	−$39,345	−$41,053
Algoma Central and Hudson Bay	389.39	10,000,000	10,788,800	1,156,478	969,481	186,996	474,518
Algoma Eastern	105.08	3,000,000	2,804,500	626,640	355,620	271,020	271,020
Atlantic, Quebec and Western	104.88	2,000,000	2,548,675	139,421	152,738	−13,316	−13,316
Bedlington and Nelson		1,000,000					
Brandon, Saskatchewan and Hudson Bay	80.06	2,150,000		48,107	132,498	−84,391	−84,391
British Yukon	101.12	2,934,119	2,044,760	283,883	146,511	137,377	137,377
Canada and Gulf Terminal	37.80	600,000	740,000	46,284	41,989	4,295	4,295
Canada Southern	879.69	15,000,000	22,630,000	13,529,977	7,593,743	5,936,234	5,936,234
Canadien Government Railways (International)	2,110.74			18,023,955	16,365,815	1,638,139	1,638,139
Canadian Government Railways (Prince Edward Island)	309.08			666,995	912,178	−245,183	−245,183
Canadian Northern System	10,914.81	100,000,000	327,441,921	42,999,976	30,840,234	12,159,742	12,159,742
Canadian Pacific	18,222.90	556,966,803	14,230,000	146,713,115	96,657,441	50,055,673	51,766,906
Cape Breton	31.00	1,000,000		12,361	24,208	−11,847	−11,847
Caraquet	87.83	1,250,000	500,000	80,741	79,959	782	782
Central Canada	51.94	625,000	2,000,000	11,300	30,437	−19,137	−19,137
Central Vermont	133.13	2,608,750	355,865	340,645	274,340	66,305	66,305
Crow's Nest Southern	88.28	4,210,000		100,762	206,237	−105,474	−105,474
Cumberland Railway and Coal Company	48.00			99,053	87,170	11,882	11,882
Detroit River Tunnel	1.45	3,000,000	18,000,000				
Dominion Atlantic	342.00	2,433,333	5,998,166	1,152,274	830,278	321,996	319,329
Eastern British Columbia	16.19	420,000		29,466	34,954	−5,488	−5,488
Edmonton, Dunvegan and British Columbia	437.07	250,000	9,420,000	487,605	496,370	−8,764	8,269
Elgin and Havelock	27.00	44,900	50,000	10,285	11,901	−1,616	−1,616
Esquimalt and Nanaimo	246.30	2,500,000	4,832,000	656,711	428,284	228,426	228,426
Essex Terminal	11.00	300,000	420,000	98,528	66,086	32,441	32,441
Fredericton and Grand Lake	35.00	140,000	465,000	94,694	53,460	41,233	41,233
Grand Trunk	5,686.17	241,237,569	178,847,227	46,951,270	33,772,231	13,179,038	13,179,038
Grand Trunk Pacific	2,214.69	24,942,000	173,782,100	6,651,298	6,857,032	−205,734	−205,734
Grand Trunk Pacific Branch Lines	1,155.57	1,000,000	13,469,004	1,593,019	1,796,346	−203,327	−203,327
Hereford	61.44	800,000	800,000	73,187	129,025	−55,837	−55,837
International of New Brunswick	116.72	1,500,000	512,260	135,960	181,370	−45,409	−45,409
Inverness Railway and Coal Company	69.11						
Kent Northern	27.00	75,000	32,000	25,357	17,857	7,500	7,500
Kettle Valley	426.37	375,000		569,134	669,294	−100,159	−100,159
Klondike Mines	33.81	1,375,000	1,091,250				
Lake Champlain and St. Lawrence Junction		600,000	378,000				
Lake Erie and Detroit River		1,400,000	3,000,000				
Lotbiniere and Megantic	33.00	50,000		34,788	33,736	1,052	1,052
Maganetawan River	1.91						
Maine Central	5.10			19,767	16,337	3,429	3,429
Manitoba Great Northern	102.37	2,066,000		42,421	125,639	−83,218	−83,218
Maritime Coal, Railway and Power Company	18.00			97,543	55,283	42,260	42,260
Massawippi Valley	48.99	800,000		221,550	283,318	−61,767	−61,767
Midland of Manitoba	86.53	4,300,000		334,502	344,312	9,810	−9,810
Moncton and Buctouche	34.00	250,000	60,000	35,963	37,193	−1,230	−1,230
Montreal and Atlantic	232.00	3,200,000	1,065,000	1,301,293	1,223,737	77,555	77,555
Morrissey, Fernie and Michel	10.85	1,263,000		88,964	80,235	8,729	8,729
Napierville Junction	30.42	600,000		158,752	88,405	70,346	70,346
National Transcontinental	2,409.00			7,113,246	7,195,278	−82,032	−82,032
Nelson and Fort Sheppard	63.99	2,846,800		52,559	100,390	−47,830	−47,830
New Brunswick Coal and Railway Company	65.00			37,845	51,436	−13,591	−13,591
New Brunswick and Prince Edward Island	40.35			50,803	77,915	−27,112	−27,112
New Westminster Southern	16.49	600,000		23,307	29,279	−5,971	−5,971
Northern, New Brunswick and Seaboard	19.80	298,500	297,000				
North Shore	10.00	98,000	35,000				
Nosbonsing and Nipissing	5.50						
Ottawa and New York	70.10	1,000,000	1,600,000	295,243	308,608	−13,364	−13,364
Pacific and Great Eastern	199.38	25,000,000	20,160,000	179,671	287,880	108,209	−108,209
Pere Marquette	571.30		5,870,000	3,203,336	1,713,645	1,489,691	1,489,691
Philipsburg Railway & Quarry Company	6.00	124,500	40,000				
Quebec Central	277.00	3,381,603	6,233,406	1,758,437	1,192,354	566,082	566,082
Quebec, Montreal and Southern	220.23	1,000,000	6,000,000	462,768	507,824	−45,055	−45,055
Quebec Oriental	103.10	119,500	2,026,894	222,834	202,697	20,137	20,137
Quebec Railway Light and Power Company	47.25			100,291	80,741	19,550	19,550
Red Mountain	12.58	412,600		19,395	33,793	−14,398	−14,398
Roberval-Saguenay	36.80	2,000,000	1,272,000	200,694	153,157	47,357	47,537
Rutland and Noyan	3.78	100,000	100,000	16,043	12,975	3,068	3,068
St. Clair Tunnel	1.58	700,000	2,500,000				
St. John and Quebec	127.87			82,935	101,051	−18,115	−18,115
St. Lawrence and Adirondacks	71.99	1,230,655	914,418	1,045,605	588,336	457,268	457,268
St. Martins	30.00	99,000	90,000	19,544	22,354	−2,609	−2,809
Salisbury and Albert	50.00	150,000	250,000	45,955	39,175	6,779	6,779
Sydney and Louisburg	124.06			765,763	637,917	127,846	127,846
Temiscouata	122.40	1,000,000	3,099,669	224,561	195,695	28,866	28,866
Temiskaming and Northern Ontario	439.40			2,236,299	1,710,722	525,577	525,577
Thousand Islands	7.33	60,000	50,000	43,327	31,086	12,241	12,241
Toronto, Hamilton and Buffalo	181.45	4,512,500	6,180,000	2,192,093	1,307,145	884,948	884,948
Vancouver, Victoria and Eastern	424.74	20,850,000		547,186	881,145	−333,980	−333,980
Victoria and Sidney, B.C.	17.63	103,000	300,000	3,138	34,643	12,383	12,630
Victoria Terminal Railway and Ferry Company	1.57	500		47,027	2,093	1,044	1,044
Wabash (in Canada)	245.40			3,969,001	2,761,333	1,207,668	1,207,668
York and Carleton	10.50	105,000		6,521	5,298	1,223	1,223
Final Total	51,359.74	$1,089,114,875	$896,005,116	$310,771,479	$222,890,637	$87,880,842	$89,892,502

Tabulation of the insurance policies paid by reason of deaths from pneumonia and influenza in October and November shows that life insurance companies with their home offices in Hartford, Conn., paid out more than $4,000,000 throughout the United States.

The government of Madras Province, India, has decided that the experiments which have been made by the Department of Industries for the last three years in the manufacture of pencils have reached a stage at which the industry should be made over to private enterprise.

The annual executive meeting of the Winnipeg Canadian Club was held on December 11th, following a luncheon tendered to Lieut.-Col. John Pringle. R. W. Craig, chairman of the Winnipeg Public School Board, was named president of the club for the ensuing year.

A meeting of the creditors of the Montreal Herald Company, Limited, was held in Montreal on the 10th instant. A motion was submitted asking for the appointment of a liquidator and inspectors. The liquidator appointed was Mr. J. L. Apedaile.

STEAM RAILWAYS OF CANADA

Statistics as at 30th June, 1917 (latest available).

Name of Railway.	Taxes Deduction.	Operating Income or Loss.	Other Income from all Sources	Total Gross Corporate Income or Loss	Total Deductions Rents, Interest on Funded Debt, Etc.	Net Corporate Income or Loss	Current Assets	Total Liabilities
Alberta and Great Waterways	$2,160	−$43,213	$25,855	−$17,358	$153,387	$170,745	$1,529,412	$1,546,129
Algoma Central and Hudson Bay	30,728	443,789	113,765	557,555	818,994	−261,439	676,869	2,221,047
Algoma Eastern	1,839	269,181	1,186	270,368	272,573	2,205	82,397	112,454
Atlantic, Quebec and Western	3,263	−16,579	59,074	42,494	78,274	35,779	74,237	2,183,746
Bedlington and Nelson								108,961
Brandon, Saskatchewan and Hudson Bay	1,071	−85,463	595	−84,867	1,688	−86,556		537,235
British Yukon	6,805	130,572	22,592	153,164	103,889	49,274		270,204
Canada and Gulf Terminal		4,295		4,295	2,463	1,832	3,130	28,954
Canada Southern	252,859	5,683,374	593,384	6,276,759	4,149,550	2,127,208	585,117	227,185
Canadian Government Railways (Internatinnal)		1,638,139		1,638,139	786,605	851,534		
Canadian Government Railways (Prince Edward Island)		−245,183		−245,183		245,183		
Canadian Northern System	+903,021	11,256,720	364,563	11,621,284	14,825,021	3,203,736	28,634,376	74,888,633
Canadian Pacific	1,882,950	49,883,955	9,660,476	59,544,432	3,207,263	56,337,169	96,856,489	23,142,844
Cape Breton		−11,847		−11,847		11,847		
Caraquet		782		782	8,212	−7,430	4,223	16,251
Central Canada	138	−19,275	669	18,606	38,116	56,722	902,532	166,877
Central Vermont	+5,450	60,854	22,546	83,401	68,296	15,104		
Crow's Nest Southern	6,341	−111,816	5	−111,811	4,332	−116,144		537,831
Cumberland Railway and Coal Company		11,882		11,882		11,882		
Detroit River Tunnel							280,971	96,923
Dominion Atlantic	+412	318,917	23,291	342,208	341,462	746	68,685	1,725,960
Eastern British Columbia	1,460	−6,948		−6,948	6,624	13,573	19,312	425,974
Edmonton, Dunvegan and British Columbia	2,479	5,789	14,638	20,428	384,194	363,765	1,169,568	1,493,295
Elgin and Havelock		−1,616		−1,616		1,618		24,839
Esquimalt and Nanaimo	35,965	192,460		192,460	220,474	28,013		
Essex Terminal		32,441		32,441		32,441		
Fredericton and Grand Lake		41,233		41,233	51,416	−10,182		
Grand Trunk	1,289,167	11,889,870	2,500,485	14,390,355	12,427,361	1,962,994	48,522,108	57,746,438
Grand Trunk Pacific	44,725	−250,460	2,535,064	2,284,603	7,992,184	5,707,580	8,279,011	21,795,744
Grand Trunk Pacific Branch Lines	22,285	−225,613	909,375	683,762	1,222,522	−538,760	171,442	14,809,854
Hereford	1,800	−57,638	382	57,256	32,900	−90,156		
International of New Brunswick		−45,409		45,409	18,669	64,078		
Inverness Railway and Coal Company								
Kent Northern		7,500		7,500		7,500		
Kettle Valley	10,020	−110,179		110,179	84,392	194,572	260,998	160,107
Klondike Mines								
Lake Champlain and St. Lawrence Junction								
Lake Erie and Detroit River				1,052		1,052		
Lotbiniere and Megantic		1,052						
Maganetawan River								
Maine Central	510	2,919	35	2,954	3,150	−195		
Manitoba Great Northern	920	−84,138	210	−83,928	10,321	−94,249		492,722
Maritime Coal, Railway and Power Company		42,260		42,260	5,428	36,831		
Massawippi Valley	2,403	−64,171	1,450	−62,721	69,035	131,756		
Midland of Manitoba	27,128	−36,939	28,076	−8,862	86,078	94,941	53,872	612,686
Moncton and Buctouche		−1,230		−1,230		1,230	6,116	20,069
Montreal and Atlantic	34 483	43,072	1,400	44,472	124,662	80,189		
Morrissey, Fernie and Michel		8,729		8,729		8,729	50,567	146,191
Napierville Junction	854	69,491	2,468	71,960	23,205	48,755	230,241	107,010
National Transcontinental		82,032		−82,032	741,062	823,094		
Nelson and Fort Sheppard	5,619	−53,449	105	−53,344	4,411	−57,755		946,160
New Brunswick Coal and Railway Company		−13,591		13,591	3,456	17,048		
New Brunswick and Prince Edward Island		−27,112		−27,112	5,107	32,220		
New Westminster Southern	872	−6,844	350	−6,493	16,944	−23,437		81,271
Northern, New Brunswick and Seaboard								
North Shore								
Nosbonsing and Nipissing								
Ottawa and New York	883	−14,248	2,406	11,841	1,105,441	539,179		
Pacific and Great Eastern		−108,209		−108,209	289,970	276,492		
Pere Marquette	1,320	1,488,370	156,250	1,644,621	259,515	−20,633		26,692,191
Philipsburg Railway and Quarry Company								
Quebec Central	15,046	551,036	15,427	566,463	118,041	101,002	901,477	672,060
Quebec, Montreal and Southern	7,696	−52,752	291,634	238,882		−11,972	1,004,415	8,533,585
Quebec Oriental	3,099	17,038	1	17,039	137	15,693	38,112	702,105
Quebec Railway, Light and Power Company	7,577	11,972		11,972	94 131	46,594		1,284,861
Red Mountain	1,187	15,585	29	15,556	4,000	3,050		266,637
Roberval-Saguenay		47,537		47,537		6,779		
Rutland and Noyan	17	3,050	4,000	7,050	236,143	216,113		
St. Clair Tunnel								
St. John and Quebec		−18,115	230	17,885		127,816		
St. Lawrence and Adirondacks	5,579	451,689	567	452,256	539	−3,349		
St. Martins		−2,809		2,809	22,560	5,135		8,500
Salisbury and Albert		6,779		−6,779	11,683	29,568	20,730	4,010
Sydney and Louisburg		127,846		127,846	77,706	582,570		
Temiscouata	3,628	25,237	2,458	27,696	10,569	2,126	51,798	47,120
Temiskaming and Northern Ontario		525,577	134,700	660,277	302,635	620,008	393,608	432,333
Thousand Islands	78	12,162	534	12,696	169,918	400,523	18,537	4,170
Toronto, Hamilton and Buffalo	34,988	849,959	72,684	922,643	449	−548	1,171,421	722,987
Vancouver, Victoria, and Eastern	64,745	−398 726	168,120	−230,605	25,550	−14,703	69,184	646,567
Victoria and Sidney, B.C.	1,380	11,250	−403	10,847	426	796		206,256
Victoria Terminal Railway and Ferry Company	1,488	−443	344	−99		1,207,668	82,873	163,874
Wabash (in Canada)		1,207,668		1,207,668				
York and Carleton		1,223		1,223				
Final Total	$4,726,462	$85,166,040	$17,731,038	$102,697,079	$51,175,398	$51,721,679		

WHEAT PRICE IN UNITED STATES

The guaranteed price for the 1919 wheat crop fixed at $2.26 a bushel, Chicago basis, will stand, even though the Lever Act under which the price was fixed should become inoperative through conclusion of peace, in the opinion of the Food Administration.

The United States Administration has issued a statement interpreting the Lever Act, and pointing out that the law provides that "all rights or liabilities under this act arising before its termination shall continue, and may be enforced in the same manner as if the act had not terminated." Wheat-growers in many parts of the country, it was said, have become apprehensive that the guaranteed price for the 1919 crop might be rescinded through conclusion of peace.

Canadian provinces and municipalities require over $100,000,000 annually for necessary public works.

ELECTRIC RAILWAYS OF CANADA

Statistics as at June 30th, 1917 (latest available).

Name of Railway	Total Mileage (Computed as Single Track).	Stocks	Bonds.	Total Capital.	Gross Earnings.	Net Earnings from Operation.	Total Income from Operation.	Net Income or Loss.	Reserves, Special Charges and Dividends	Surplus or Deficit for Year.
Berlin and Northern	3.15	$17,800	$2,400	$20,200	$7,962	$1,372	$1,372	-$1,348		-$1,348
Berlin and Waterloo	5.06		146,963	146,963	55,673	16,183	16,183	+8,351		+8,351
Berlin, Waterloo, Well. & L. Huron	27.96	125,000	426,000	551,000	227,944	76,901	77,942	+55,208	$12,500	+42,708
Brandon Municipal	10.31		450,000	450,000	37,323	4,873	4,873	-17,677	5,968	-23,645
Brantford and Hamilton	23.00	300,000	660,000	960,000	170,854	55,916	55,916	-35,977		-35,977
Brantford Municipal	31.91		270,000	270,000	102,098	31,445	31,445	+31,445		+31,445
British Colombia	367.44	9,174,000	7,068,138	16,241,138	2,700,733	252,525	1,345,535	+432,375	1,162,117	738,741
Calais Street	7.00				42,411	8,272	8,272	+2,481	2,000	+481
Calgary Municipal	72.00		2,365,173	2,365,173	585,466	197,531	214,074	+100,936	79,142	+21,794
Canadian Resources Development	1.91	486,000		486,000	204	-923	-923	-923		-923
Cape Breton	31.85	1,359,000	1,096,000	2,455,000	243,392	92,315	217 546	+104,705	58,750	+45,955
Chatham, Wallaceburg, and L. Erie	40.60	760,600	694,500	1,445,100	134,274	44,645	44,645	+5,291		+5,291
Cornwall	6.50	200,000		200,000	34,443	6,175	6,256	+5,088		+5,088
Edmonton Interurban		600,000		600,000						
Edmonton Radial	53.91		3,067,947	3,067,947	497,117	105,841	105,841	-148,150		-148,150
Fort William	30.38		1,112,000	1,112,000	117,452	23,275	23,275	-32,914	31,793	-64,708
Fort Wm Terminal Ry. & Bridge Co		125,000		125,000						
Grand Valley		1,100,000	688,800	1,788,800						
Guelph Radial	8.83	193,000		193,000	46,873	10,116	10,419	+8,666	15,680	-7,013
Halifax Tramways	21.62	1,400,000		1,400,000	899,105	149,875	374,527	+312,678	145,453	+167,225
Hamilton and Dundas	7.00	100,000	100,000	200,000	74,628	12,682	12,682	+6,417	10,000	-3,582
Hamilton, Grimsby and Beamsville	22.00	235,000	150,000	385,000	133,235	3,013	3,013	-11,585		-11,585
Hamilton Radial	33.69	111,150	160,000	271,150	170,742	30,251	30,251	-28,578		-28,578
Hamilton Street	33.70	1,205,000	420,000	1,625,000	741,349	289,457	289,457	+194,014	113,225	+90,789
Hull	31.31	292,000		292,000	197,785	67,935	103,126	+24,393		+24,393
International Transit	4.52	150,000	180,000	330,000	140,625	64,364	65,279	+54,583		+54,583
Kingston, Portsmouth & Cataraqui	8.00	83,100	99,250	182,350	52,429	13,564	13,564	+3,489		+3,489
Lake Erie and Northern	54.80	1,500,000	1,600,000	3,100,000	169,211	44,747	44,875	+39,479		+39,479
Lethbridge Municipal	11.00		463,439	463,439	48,540	6,101	6,101	-20,930	9,963	-30,894
Levis County	11.75	422,900	151,100	574,000	95,069		-3,035	-25,578		-25,578
London and Lake Erie	31.25	2,000,000	840,000	2,840,000	60,516		-9,615	-9,615		-9,615
London and Port Stanley	42.60		900,000	900,000	316,685	109,329	109,329	+37,495	10,914	+26,581
London Street	36.02	572,680	605,000	1,177,680	416,366	114,429	114,429	+74,027	34,360	+39,666
Moncton Tramways	4.50	1,125,400	304,000	1,429,400	16,683	9	9	+9		+9
Montreal and Southern Counties	56.53	1,000,000		1,000,000	264,231		-9,700	-81,399		-81,399
Montreal Tramways	233.49	3,394,300	35,608,153	39,002,453	7,725,498	3,123,727	3,123,727	+875,353	337,880	+557,473
Moose Jaw	12.00	760,372	35,000	795,372	104,982	24,249	24,249	+17,859		+17,859
Nelson	3.43		81,000	81,000	14,092	1,558	1,559	-1,795		-1,795
Niagara Falls, Park and River	24.48		600,000	600,000	173,404	44,462	50,674	+15,155		+15,155
Niagara, St. Catharines & Toronto	81.61				756,590	209,415	209,415	+137,694		+137,694
Niagara, Welland and Lake Erie	2.17	250,000	52,000	302,000	32,011	19,489	19,489	+16,262	3,000	+13,262
Nipissing Central	20.18	530,000		530,000	98,889	20,815	21,187	+9,393		+9,393
Oshawa	13.00	40,000	18,452	58,452	145,836	58,432	59,778	+56,932	8,996	+47,936
Ottawa	52.82	1,876,900	425,000	2,301,900	1,194,731	498,202	498,202	+394,142		+47,589
Peterborough Radial	7.34	100,000		100,000	68,255	22,875	22,875	+12,925	4,447	+8,447
Pictou County		1,100,000	688,800	1,788,800						
Port Arthur	19.57		863,200	863,200	114,609	22,623	22,623	-46,474		-46,474
Quebec Ry. Lt. & Power Co. (Citadel)	21.04	3,250,000	2,503,434	5,853,434	560,953	203,200	203,200	+203,200		+203,200
Que. Ry. Lt. & Pr. Co (Montmorency)	41.40				229,109	42,983	42,983	+42,983		+42,983
Regina Municipal	34.27		1,675,000	1,675,000	223,364	32,641	32,641	59,185		-59,185
St. John		800,000	1,000,000	1,800,000						
St. Stephen		100,000	100,000	200,000						
St. Thomas	7.50	85,028		85,028	17,381	-7,307	-7,307	-7,307		-7,307
Sandwich, Windsor & Amherstburg	41.34	279,000	600,000	897,000	383,816	154,476	186,253	+137,353	5,400	+137,353
Sarnia	9.34	90,000	90,000	180,000	70,353	19,613	19,614	+14,048		+8,648
Saskatoon	16.28		725,000	725,000	185,261	50,664	50,664	+11,595	18,174	-6,578
Schombert and Aurora	14.40	250,000	300,000	550,000	17,087	-4,123	4,123	-32,871		-32 871
Shawinigan Falls	3.75	300,000	150,000	450,000	45,300	6,444	6,444	-2,334		-2,334
Sherbrooke	6.53	1,127,000	1,126,700	2,253,700	55,333	3,279	65,276	+1,124		+1,124
Suburban Rapid Transit	21.02	100,000	500,000	450,000	64,307		7,313	27,996	18,174	-27,996
Sudbury Copper Cliff Suburban	6.24	162,600	75,000	237,000	25,980	14,665	14,665	+4,304		+4,804
Sydney and Glace Bay		500,000	389,000	889,000						
Three Rivers Traction Company	7.60	250,700	415,000	665,700	60,275	16,371	16,371	+644		+644
Toronto Civic Railway	20.54		2,082,737	2,082,737	249,505	32,989	32,989	-57,255	60,737	-117,992
Toronto Railway	127.43	12,000,000	4,684,633	16,684,633	6,081,604	2,677,758	2,767,758	+1,385,862	990,000	+395,862
Toronto Suburban	19.14	1,500,000	2,628,000	4,128,000	207,317	102,911	104,774	+46 230	560	+45,670
Toronto and York Radial	82.00	2,000,000?	1,640,000	3,640,000	608,967	157,999	157,999	+10,932		+10,932
Windsor Essex and Lake Shore	29.15				180,809	76,300	76,300	+17,249		+17,249
Windsor and Tecumseh		100,000	189,000	289,000						
Winnipeg	110.20	13,380,000	5,000,000	18,380,000	2,103,344	657,834	1,212,663	+597,479	274,959	+322,520
Winnipeg, Selkirk & L. Winnipeg	40.69	500,000	653,200	1,153,200	131,920	41,159	57 364	13,873	11,764	2,109
Yarmouth	3.00	250,990	250,000	500,990	41,162	26,554	26,595	14,019		14,019
Total	2,277.90	$70,606,520	$90,628,219	$161,234,739	$30,237,663	$10,196,985	$12,431,229			

PRINCIPAL PORTS OF CANADA

(Compiled from Official Reports.)

	Montreal.	St. John.	Halifax.	Vancouver.	Quebec.
Exports 1915	$ 83,489,321	$ 43,081,929	$ 16,067,405	$ 14,113,198	$ 6,739,109
Exports 1916	173,436,739	119,490,818	26,330,211	15,031,892	3,577,012
Exports 1917	374,725,224	186,259,101	33,088,233	16,773,161	14,751,235
Exports 1918	524,365,343	200,783,647	71,428,208	28,959,296	13,331,114
Totals	$1,156,016,627	$549,615,495	$146,914,057	$ 74,877,547	$38,398,470
Imports 1915	102,198,355	8,847,049	10,709,544	25,055,487	11,801,600
Imports 1916	129,139,817	11,057,022	9,873,309	19,956,534	11,945,964
Imports 1917	222,118,617	14,956,948	13,885,665	27,189,375	16,898,120
Imports 1918	204,818,415	16,787,150	13,150,766	40,974,260	15,573,367
Totals	$ 658,275,204	$ 51,648,169	$ 47,619,284	$113,175,656	$56,219,051
Grand totals	$1,814,291,831	$601,263,664	$194,533,341	$188,053,203	$94,617,521

Analysis of 70 Leading Stock Issues

Essential Facts Which Should Be Known by Investors Before Purchasing—Ratio of Assets to Liabilities and of Working Capital to Par Value of Stock—Average Income Applicable to Stock.

(Compiled by Greenshields & Co., Montreal, Que.)

	1	2	3	4	5	6	7	8	9	10	11			
COMPANY	Stock Outstanding 000's omitted	Ratio Current Assets to Current Liabilities	Ratio Net Working Capital to Par Value of Stock	Average Net Income Applicable to Stock for last 5 years	Percentage Earned on Stock in Last Fiscal Year	Percentage of same on Market price of Stock	Approximate Mkt. Price as of Sept. 15	Dividend Rate	Income Year	Dividend Dates	RANGE OF MARKET PRICE *1918 High	*1918 Low	1917 1913 High	1917 1913 Low
Preferred Stocks	$	%	%	%	%	%	%	%	%					
Ames-Holden-McCready, Ltd.	2,500	259	80	5.1	12.1	18.6	65	*a*	.	.	72½	47	80	52
Asbestos Corp. of Can.	4,000	745	23	3.4	6.3	11.2	56	6	10.7	Feb. 15 Q	58	45	60	14
Can. Car & Fdry. Co.	7,500	164	78	9.8	18.8	22.0	85	*b*			92	49½	126	63
Canada Cement Co.	10,500	690	35	14.6	23.1	24.5	94	7c	7.4	Feb. 16 Q	91	90	99	88
Canada Steamship Lines, Ltd.	12,500	107	2	(4) 10.9	18.1	24.0	76	7c	9.2	Jan. 1 Q	78½	76	95	89
Canadian Cottons, Ltd.	3,661	146	36	13.8	19.5	25.7	76	6	7.9	Jan. 4 Q	76	76	82½	70½
Canadian Locomotive Co.	1,500	183	57	26.6	39.2	46.0	85	7c	8.2	Jan. 1 Q	85	85	95	78
Dominion Canners Ltd.	2,290	203	74	16.3	30.2	43.8	69	7c	10.1	Jan. 1 Q	80	65	102½	65
Dominion Coal Co.	3,000	*f*	*f*	57.0	102.0	106.0	95	7c	7.2	Feb. 1 Q	95	94½	112	93
Dom. Iron & Steel Co.	5,000						97	7c	7.2	Apr. 1 Q	97	88	105	68
Dom. Steel Corp.	7,000	638	260	45.5	122.0	143.0	85	6c	7.0	Feb. 1 Q	86	84	92	81
Dominion Textile Co.	1,940	192	181	40.8	63.6	63.6	*m*100	7	7.0	Jan. 15 Q	100	100	106½	99
Illinois Traction Co.	7,289	101	0	12.5	14.7	18.4	*m*80	6c	7.5	Jan. 1 Q	80	80	91	79
Lake of the Woods Milling Co.	1,500	262	93	34.0	52.2	34.0	100	7c	7.0	Mar. 1 Q	100	100	122	115
Mackay Companies	50,000	*d*	*d*	8.6	8.8	13.6	65	4c	6.1	Jan. 1 Q	64⅝	60	73½	60
Maple Leaf Milling Co.	2,500	286	83	24.4	36.3	37.8	96	7c	7.3	Jan. 18 Q	95	94¾	97½	91¼
Montreal Cottons, Ltd.	3,000	258	69	12.7	13.9	14.0	99	7c	7.0	Mar. 15 Q	100	99½	105½	97½
Nova Scotia Steel and Coal	1,000	638	101	111.8	134.0	130.1	103	8c	7.7	Jan. 15 Q	105	105	125	105
Ogilvie Flour Mills Co.	2,000	226	249	60.6	97.7	93.1	105	7c	6.2	Mar 1 Q	100½	100	122	100
Penmans, Ltd.	1,075	246	246	50.7	76.7	92.4	83	6c	7.3	Feb. 1 Q	81⅛	81⅛	90	79
Riordon Pulp & Paper Co.	1,000	264	129	55.3	103.3	108.7	95	7c	7.3	Mar. 31 Q	95	95	96	92
Sherwin-Williams Co. of Can.	3,100	367	104	18.2	23.2	23.4	*m*99	7c	7.0	Mar. 31 Q	99	99	104	95
Spanish River Pulp & Paper	5,699	206	68	8.6	10.1	20.2	*m*50	*e*		....	54½	50	97½	30
Steel Co. of Canada	6,496	397	159	34.2	63.7	65.7	97	7c	7.2	Feb. 1 Q	97½	89¾	108	69
Tucketts Tobacco Co.	2,000	473	88	8.9	10.0	12.5	*m*80	7c	8.7	Jan. 15 Q	80	80	101	80
Woods Manufacturing Co., Ltd.	1,546	238	102	21.7	35.0	40.7	*m*86	7c	8.1	Jan. 1 Q	86	86	94	73
Common Stocks—Public Utility and Miscellaneous														
Bell Telephone Co. of Canada	18,000	350	12	12.2	10.9	8.3	130	8	6.1	Jan. 15 Q	132	130	173	130
Braz. Tract., Lt. & Power	106,470	109	4	6.1	4.4	10.4	42	*g*		....	46½	32	101	32
Canadian Pacific Ry.	260,000	323	17	13.7	15.9	9.9	160	10	6.2	Mar 31 Q	173	135	266½	126
Canada Steamship Lines, Ltd.	12,000	107	2	(4) 5.8	10.8	24.5	44		..	...	46¾	39¾	46¾	5¾
Detroit United Ry. Co.	15,000	‡64	...	16.7	14.5	13.8	*m*104¾	8	7.6	Mar 1 Q	104¾		128	62
Illinois Traction Co.	12,331	101	....	4.0	5.2	14.8	*m*35	*n*	8.6	Feb. 15 Q	35	35	68	32½
Mackay Companies	41,380	*d*	*d*	5.6	5.8	7.7	75	6	8.0	Jan. 1 Q	78	74¾	89	64½
Montreal L. H. & Power Cons.	63,965	258	8	*i*9.5	5.6	6.4	87	4	4.6	Feb. 15 Q	88½	68½	88	68½
Ottawa Lt., Ht. & Pwr.	3,483	‡75	....	8.1	6.7	8.2	82	6	7.3	Jan. 1 Q	86	69	192	69
Quebec Ry., Lt., Ht. & Pwr.	9,999	‡43	....	...	0.9	5.3	17	.			22½	15	45	9½
Shawinigan Water & Pwr.	15,000	325	15	8.5	9.2	8.0	115	7	6.1	Jan. 10 Q	116½	107	149	110
Toronto Railway	12,000	‡51	....	11.2	9.1	15.2	*m*60	4	6.6	Jan. 1 Q	62½	60	148½	60
Twin City Rapid Transit	22,000	107	...	7.7	6.0	7.0	47	*p*	.	Jan. 1 Q	65¾	42½	109⅝	62½
Winnipeg Electric Ry. Co.	9,000	‡34	..	7.7	3.2	6.6	*m*48		.	.	48	48	218	36
Common Stocks—Industrial														
Ames-Holden-McCready, Ltd.	3,500	259	59	....	3.7	14.2	26			.	28	15	35	•
Asbestos Corp. of Can.	3,000	745	31	...	..		18				25	15	24	5
Brompton Pulp & Paper Co.	7,000	602	26	.	*h*9.5	15.8	60	5	8.3	Feb 7 Q	60	41¾	73	38
Can. Car. & Fdry. Co.	4,963	164	119	9.9	17.9	53.0	34	...			38¼	18½	120	32
Canada Cement Co.	13,500	690	28	5.6	9.6	14.3	67	6	9	Jan. 15 Q	69½	57	72¾	25¾
Canadian Cottons, Ltd.	2,715	146	44	10.59	18.31	27.0	68	6	8.8	Jan. 4 Q	70	48½	70	24
Canadian General Electric	8,000	625	89	11.1	12.4	12.1	103	8	7.8	Jan. 1 Q	105	101½	132	91
Canadian Locomotive Co.	2,000	183	43	15.3	24.1	37.7	64	6	9.4	Sept. 20 Q	69	58	67½	29¼
Cons. Mining & Smelt. Co.	10,477	116	6	11.2	10.2	10.2	*m*25	10	10.0	Jan 1 Q	26	25	43	30
Dom. Bridge Co.	6,500	169	28	20.7	18.2	14.4	126	8	6.3	Feb 15 Q	128	123	237	107
Dom. Canners, Ltd.	2,794	203	61	9.3	19.0	44.2	38				43	23¾	86	11
Dom. Steel Corp.	37,097	638	50	10.9	20.5	33.0	62	5	8.1	Jan. 1 Q	65	53	82	19⅝
Dominion Textile Co.	5,000	192	70	13.0	21.9	*j*22.8	96	8	8.3	Jan 1 Q	90	80¾	90	64
Laurentide Co.	9,600	392	49	12.2	17.7	9.8	180	10	5.5	Jan. 1 Q	183½	152	233	140
Lake of the Woods Milling Co.	2,100	262	71	19.5	33.3	22.2	150	12*x*	6.6	Mar. 1 Q	152½	120½	147¼	120
Lyall (P.) & Sons Constr.	1,750	166	31	6.3	13.2 *l*	16.5	80	8	10.0	Oct. 15 Q	83	62	93	16
Macdonald (The A.) Co.	3,000	144	30	2.9	5.3	2.8	19		.	.	20½	13½	60	7
Maple Leaf Milling Co.	2,500	286	83	17.4	29.3	23.4	125	10*x*	8.0	Jan. 18 Q	120	94	122	90
Montreal Cottons, Ltd.	2,949	258	70	5.7	7.1	12.5	57	4	7.0	Mar 15 Q	[illegible]	50	63	19
Nova Scotia Steel and Coal *k*	15,000	638	67	15.1	8.4	12.7	*m*66	5	7.5		71½	66	151	39
Ogilvie Flour Mills Co.	2,500	226	199	42.9	72.6	38.2	190	12*x*	6.3	Jan. 1 Q	190	145	158	107
Penmans, Ltd.	2,150	246	123	22.3	35.3	44.1	80	6*x*	7.5	Feb. 15 Q	83	65	78	[illegible]
Price Bros. & Co.	5,000	402	48	11.0	18.5	13.2	140	8	5.7	Jan 1 Q	142½	120	134	[illegible]
Riordon Pulp & Paper Co.	4,500	264	28	10.7	21.4	18.3	117	10	8.5	Feb. 15 Q	123	117	150	59
Sherwin-Williams Co. of Can.	4,000	367	80	8.6	12.8	21.3	*m*60	.			60	60	[illegible]	15
Spanish River Pulp & Paper	8,000	206	48	3.3	7.2	5.5	*m*13				16¼	13	[illegible]	3
Steel Co. of Canada	11,500	397	90	16.1	32.0	44.4	72	6	8.3	Feb 1 Q	74¼	79¾	88	[illegible]
Tucketts Tobacco Co.	2,500	473	70	1.5	2.4	1.64	*m*18½				22¼	[illegible]	62	18½
Wayagamack Pulp & Paper	5,000	134	8	5.0	8.0	16.0	*m*50				[illegible]	50	112	21
Woods Manufacturing Co., Ltd.	1,718	238	92	13.4	25.2	30.0	85	7	8.2	Mar 1 Q	95	57	[illegible]	18
	1	2	3	4	5	6	7	8	9	10	11			

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a Regular rate 7% cumulative. In arrears since July 1, 1914. *b* Regular rate 7% cumulative. In arrears since Jan. 25, 1915. *d* Detailed balance sheet not given. *e* Regular rate 7% cumulative. In arrears since July 1, 1913. *f* See Dominion Steel Corporation. *g* Dividend 6% to 1914, reduced to 4% 1915 and 1916. Last dividend paid, March, 1917. *h* On basis of 1½ years earnings. *i* Average 21 months. *j* Before allowing for war tax 1917-1918. *x* Company also paying a bonus. (4) Average earnings for four years only. ‡ Excess of current liabilities over current assets. *k* Company doubled capital in 1917. *l* Company earned 64.3% but appropriated $894,638 for the amortization of its munition plant and equipment. * Sept. 15. *m* Minimum price on Montreal Stock Exchange. *n* Dividend passed May, 1918. *p* Dividend passed April, 1918.

FEDERAL AND PROVINCIAL FINANCE

War Has Produced Many Changes in Public Finance—Clear Division of the Taxation Field is Essential

By O. D. Skelton

For many years public finance has failed to receive in Canada its due share of public attention. In the twenty years of prosperity before the war, money flowed freely into the public treasuries, and few cared to inquire whether the taxation policies in force were the fairest or most efficient that could be devised, or whether the practice of lavish borrowing and guaranteeing private borrowers might not bring a speedy day of reckoning.

During the war a new attitude has been forced upon us. The Federal government has incurred a huge war debt, and faces heavy demands for reconstruction. Municipal governments have been reaping the fruits of loose methods of finance in the past, and also grappling with rising costs of administration. The provincial governments have been least hard hit, but they also are facing urgent new demands for road building, power extension and educational expansion, and that just when the rise of prices has made the appropriations for many existing activities inadequate. The tax gatherer will be very much with us in future.

The outlook is sobering, but by no means discouraging. The war and the efforts it evoked have brought compensations of no little weight. The whole world has had a revelation of the latent strength of a modern people, a revelation of the immense possibilities that organization and co-operation open up. Canada in particular has attained new confidence in her power to cope with her own needs. The task of finance is seen to be simple once production is well organized. A compensation of a more dubious kind lies in the cutting of our pre-war external debt practically in two, as a result of the tremendous rise in prices since 1914. So far as the $2,500,000,000 which we owed abroad is concerned, it will require little more than half the quantity of exports that was needed in 1914 to meet the claims of our creditors. This is, of course, simply one phase of that shifting of relations between creditors and debtors, between people on fixed salaries or fixed incomes from funded property and people earning wages or profits which are easily expansible, which has followed the inflation of prices and has thrown an undue share of war costs on the former classes.

Changes Wrought in Finance.

In federal finance, the first of the outstanding features of the past four years has been the success of the policy of seeking loans in Canada itself. The results have proved that Canada has alike great resources and the organizing capacity and financial machinery needed to utilize them. Apparently it will not be in the borrowing of money that our chief financial difficulties will come in the immediate future. The second feature has been the failure to meet an adequate share of the principal of the war expenditure out of taxes; fortunately a better showing was made in the last two than in the first two years of war. The third outstanding feature has been the recourse for the first time to direct taxation on an appreciable scale. Hard necessity has forced us to abandon our antiquated and unfair system of securing our whole federal revenue from customs and excise duties levied on consumption.

What of the future? The Dominion will be faced with the task of raising between three and four hundred millions a year. It is not likely that even if the United Kingdom led the way, recourse would be had in Canada, with its much less liquid wealth, to the expedient of a levy on capital as a means of reducing the treasury's task at one drastic stroke. More feasible and more essential are economy and efficiency, a rigid scrutiny of the relative necessity of the many projects of expenditure now being urged, and a revival by parliament of its neglected task of close check and review of all expenditure. Money can and must be found to meet our obligations to soldiers and lenders, to facilitate national development along the lines in which we have a natural advantage, and to stabilize employment; it should not be sought merely to create a fictitious and short-lived prosperity by spending for spending's sake.

As to the sources of future revenue, doubtless the tariff, however drastically revised, will continue for years to be the largest item. The business profits tax has yielded substantial sums at little cost of collection, and it conforms to the growing demand that exceptional profits should pay exceptional toll. At the same time it must not be forgotten that heavy profits taxes hamper expansion, discourage initiative, and, if graduated, bear no proportion to the real tax-bearing capacity of the individual shareholders in the companies taxed. Such taxes should be subordinated to a stiffly graduated and vigorously administered income tax, which will be levied on profits when they reach the individual shareholder, not when they are being used in large part for the extension of the business. As to special land taxes, if levied at all—and there is a strong case for a genuine unearned increment tax—they would properly fall to the provincial and local rather than to the federal treasury. One point which deserves attention is the question of retaining or extending the special excise taxes on luxuries. The experience of Britain and France in the near future with the taxes on the purchase of luxurious articles which they have recently imposed, will be of value, though it is obvious that any such tax, aside from its own merits or demerits, must be considered in its relation to the general scheme.

Provincial Methods.

In the provincial field, minor revisions, usually upwards, have been effected in the corporation taxes and succession duties of nearly all the provinces. Provincial taxes on places of amusement or their frequenters have become very popular with needy treasurers during the war. In 1915 Alberta completed its elaborate structure of land taxation by levying a provincial tax of one per cent. on the value of wild lands, exempting land farmed by a resident owner to the extent of 640 acres and tracts of which one-fourth has been cultivated in the preceding year. It found it necessary to retrace its steps in another section of this field, by an act passed in 1916 which permitted towns and villages to decide by popular vote whether they would again impose the taxes on improvements forbidden a few years ago. The east has also been experimenting, in mild fashion. In 1917 Nova Scotia imposed a tax of one per cent. on the capital value of all holdings of 500 acres or over, while in the same year New Brunswick imposed a tax of one cent an acre on wild lands, of the same extent, if owned by a resident of the province, and a higher tax if owned by a non-resident.

The most interesting development in provincial finance, however, has been the introduction by Ontario, Nova Scotia, Manitoba and Saskatchewan of provincial taxes levied on the municipal assessment of property or income, and collected through the municipal machinery. This marks an important departure from the prevalent Canadian custom of separating the provincial and municipal sources of revenue and tax-gathering machinery, and a corresponding approximation to the United States practice. The taxes, which vary from one to one and a half mills on the local assessment, have been levied for temporary purposes, to finance special provincial war or patriotic expenditures. It is doubtful, however, whether provincial treasurers will abandon after the war a source of revenue so fertile and so easy of collection, unless very strong objection is raised by the municipalities. If retained, and if made heavier in time, it will be necessary to consider methods of equalizing assessment throughout the province. In this connection it is interesting to note that in 1917 British Columbia provided for the establishment of a Board of Taxation, with duties similar to those of State Tax Commissions in the United States.

This brings up the very vital question of co-ordinating the taxes levied by the various authorities. Sir Thomas White's proposal for a conference between federal and provincial governments to arrange, if possible, a division of the field of direct taxation, is very opportune. This in turn would involve reconsideration of the present division of taxes between provinces and municipalities. Now when all our governments are facing thorough-going reconstruction of their fiscal methods and the whole taxation system is in a fairly plastic stage, is the time to endeavor to assign to each authority the sources of revenue best adapted to its machinery and its needs.

CANADA BUILT 381 SHIPS DURING WAR

Up to the end of November, Canada had built for Canadian registry during the war 199 sailing vessels of 44,135 gross tonnage, and 160 steamships of 69,612 total gross tonnage. For the Imperial Munitions Board Canadian shipyards built fifteen ships of 1,440 net tonnage each, and seven of 2,600 net tonnage.

The government is having forty-two ships built under contract, aggregating a total tonnage of 255,250 tons. Two of these have been launched. The total capacity of Canadian yards is 460,000 tons a year.

MINORITY SHAREHOLDERS

Old Rules of Law Placed All Powers in Hands of Majority—Law Has Been Relaxed to Give Better Protection

By Thomas Mulvey

It is implied in discussing the position of the minority shareholder that the company is successful. It is in the division of profits and control of the affairs of the company that the overbearing majority presses upon the minority in taking an unfair business profit even if their rights are not impaired. The minority shareholder is rarely the subject of compassion. He is usually regarded as a "kicker" or a noisy fellow who has lost in the game and deserves no consideration. Such may often be the case, but the courts are breaking down many of the strict rules of law which were considered in the early days of modern company law to be necessary for the effective management of companies. Many transactions which were upheld by the courts fifty years ago are now deprecated and discouraged. It often happens that the minority shareholder has the courage to assert his rights, and the development of company law is largely due to his litigation. This course of development is also promoted by decisions in winding-up proceedings where the salvage is sufficient to enable the liquidator to assert the rights of all.

A person purchasing real estate would not part with his money without a careful scrutiny of the title and a report from his solicitor. He knows full well the difficulties of real property law and he knows that his rights are well defined by decisions of the courts for centuries past. Joint stock companies are modern, and company law is still in the making. Unfortunately, many investors regard the company as a creature of the state and expect that the state will protect him, and this is done by those who know that the state creates the rights in real property and that nevertheless the state leaves the individual to assert his rights. This results in public clamor from time to time for the amendment of company legislation for the protection of the unwary and the assistance of those who because of their own lack of business foresight, find themselves overborne. Such legislation has been of little assistance. It offers false support to the unwary and many opportunities to the company manipulator.

However, there are two phases of the subject for consideration. First, the measures which the investor should take to protect himself from jeopardy as a minority shareholder, and, second, should he find himself in jeopardy, what are his rights and how should he defend himself.

Extent of Court Jurisdiction.

The modern joint stock company is a growth from the partnership. Notwithstanding this, the ordinary restrictions which are found in partnership articles are seldom found in the by-laws of the company. Many of them would afford the minority shareholder all the protection that is necessary. The main difference between the company and the partnership is that the majority rule the company under the by-laws, and unanimity is required in the partnership. There is further the rule laid down in the year 1843 in the case of Foss v. Harbottle, that the courts will not interfere in the internal management of the company, while in the partnership if the disputes between the partners are such as to jeopardize the partnership, the courts will dissolve it. Foss v. Harbottle will be further discussed to show that the late decisions of the courts, more particularly in the United States, are to break down the stringency of this rule.

How Minority Shareholder is Cheated.

It is unnecessary to study all the circumstances under which the minority may be protected, but a few may be mentioned and the remedy shown. The usual method of "freezing out" the minority shareholder is to withhold dividends, accumulate reserves and pay excessive salaries to directors and officers in control. Excessive salaries will be dealt with more fully in discussing the judgment in Hueblein v. Wight. The accumulation of reserves has been held by the Judicial Committee of the Privy Council in Burland v. Earle to be within the authority of the directors, and the courts will not interfere to direct the payment of dividends. In such circumstances the position of the minority shareholder is helpless. However, the by-laws of the company may be drawn so as to afford relief. It may be provided that on the annual inventory and valuation of the assets of the company and in preparing the annual report the profits of the company after writing off definite percentages for depreciation and obsolescence of plant and equipment, the amortization of discounts on bond issues and the making of necessary reserves for bad debts and future development which may be definitely limited, the surplus must be paid as dividends. Under such circumstances the courts would enforce the payment of dividends.

One difficulty presents itself. An overbearing majority could amend such a by-law. This difficulty may be met by inserting such a by-law as a special provision in the charter. Then an amendment could be made only by the issue of supplementary letters patent, which must be authorized by the vote of the holders of two-thirds of the allotted shares of the company. There is also a further protection. The issue of the supplementary letters patent is in the discretion of the Secretary of State, and if it were shown that the amendment was asked by a majority to serve their selfish purposes and not in the interest of the company, the Secretary of State would likely exercise his discretion in refusing the application.

Another method of "freezing out" may be taken in manipulating the affairs of the company so that there are no profits even with an elaborate method of valuation and accounting and provisions for reserves. This may be accomplished by the majority appointing themselves sales agents for the company, taking its profits at a price merely sufficient to enable it to carry on—the profits going to the sales agents. The majority may incorporate a subsidiary company for this purpose. This may be prevented as above indicated by adequate provision in the by-laws or the charter.

Another devious method of a majority is to nurse a profitable enterprise over the difficult times of flotation and development until it is shown to be profitable and then sell the undertaking to a new company managed in their own interest. Such a sale may be regulated by the by-laws and charter, and it may be provided that on any such sale all shareholders should have the right to participate in the shares of the new company.

Stock Dividends.

Another interim device is the issue of stock dividends. It should not be asserted that on all occasions stock dividends are not according to strict business methods. However, they merely diminish the value of outstanding stock. Where future manipulations are in the mind of the majority, they serve as the promise of future good things for the minority and create a greater disparity between the majority and minority. In the issue of stock dividends it should be remembered that unless they are authorized by the Act under which the company is incorporated, they cannot bind a dissenting shareholder. A dividend, when declared, is payable in cash, and a shareholder can insist on payment in cash and refuse to take the stock dividend. The usual method adopted where stock dividends are not authorized is to take a power of attorney from each shareholder authorizing the endorsement of the dividend cheque and the subscription for an equal amount of shares.

It would be interesting to consider each devious method of an overbearing majority and to indicate how it could be checked by apt provisions in the by-laws and charter, but sufficient is indicated to show that a business man when taking shares in a company may insist upon provisions for his protection. The necessary provisions may not all be foreseen and may not all perhaps be made, but safeguards render it more difficult for the majority to rule for their selfishness.

In preparing by-laws it may be considered sufficient to provide that certain by-laws may not be repealed or amended unless with unanimous consent or with the approval of a large majority of the shareholders. There is very much doubt about this. The Dominion Interpretation Act provides for majority rule in all Dominion companies, and there is a similar provision in the statutes of many of the provinces. The courts have held that a by-law may not be contrary to the provisions of the incorporating statute. It follows that a by-law requiring more than a majority may not be enforceable. The subject has not been dealt with by the Canadian courts. With respect to Dominion companies, however, the Judicial Committee of the Privy Council has [illegible] held, in effect, in Canada National Fire Insurance Co. v. Hutchings, that a provision which may not be [illegible] in a by-law may, nevertheless, be inserted in the charter. As a matter of precaution, therefore, any by-law requiring a greater vote than a mere majority should be inserted in the charter.

There are many other methods by which the minority may receive protection. For instance, in the election of directors the Dominion Act provides that unless otherwise provided by the by-laws, each shareholder shall have one vote. This inferentially authorizes a by-law giving shareholders more than one vote or taking away the vote altogether. For example, this may be a term in an issue of preference shares. But in voting for directors shareholders may be given as many votes as there are directors to be elected, introducing the cumulative voting system. By this means a minority may have representation on the board of directors.

Company manipulation is often carried on by the means of proxies, shareholders permitting themselves to be used as pawns in the game. Under these circumstances an active and persistent coterie may control a company to their own advantage. At common law a shareholder is not entitled to vote by proxy. The Act provides that by-laws may be passed authorizing proxies, which may be made subject to such terms as will afford some protection. For instance, the by-laws may provide that proxies shall not be given more than a limited length of time before the meeting; that they must be deposited; that they may not be given except for one particular meeting, and other limitations may be added.

Where Minority is Overruled.

The second topic for consideration is the condition of the minority shareholder when he has no safeguards in the by-laws or charter. The courts for many years have relied on the case above referred to, Foss v. Harbottle, as deciding that the internal affairs of a company should not be interfered with, that the majority rule prevails, and that if the courts did interfere such decisions could be immediately set aside by the decision of the majority in general meeting. While it may be that this rule in the main is effective in dealing with company disputes, it may be confidently asserted that the result of the decision in the case would be different if considered by the courts at the present time. The tendency at the present time is to set the rule in Foss v. Harbottle aside where a minority is overborne by the strict enforcement of the rule. A reference to a few decisions of the courts will show this.

One of the most recent and important cases on the subject is Burland v. Earle, in which the minority did not succeed in their contention. Nevertheless, a quotation from the decisions of the Judicial Committee of the Privy Council indicates the state of the law on the question discussed. "It is an elementary principle of the law relating to joint stock companies that the court will not interfere with the internal management of companies acting within their powers, and in fact has no jurisdiction to do so. Again, it is clear law that in order to redress a wrong done to the company or to receive moneys or damages alleged to be due to the company, the action should prima facie be brought by the company itself. . . . But an exception is made to the second rule, when the persons against whom the relief is sought themselves hold and control the majority of the shares in the company, and will not permit an action to be brought in the name of the company. In that case the courts allow the shareholders complaining to bring an action in their own names. . . . The cases in which the minority can maintain such an action are, therefore, confined to those in which the acts complained of are of a fraudulent character or beyond the powers of the company."

Later cases have extended the protection of the courts on behalf of the minority. This is undoubtedly true with respect to the decisions of the courts of the United States.

It is a matter of comment that in Canada, with the exception of three of the provinces, we have looked to the United States for our company legislation, while the courts have taken their inspiration from the English decisions. This has resulted in a condition which is not wholly satisfactory.

The question of minority rights is further illuminated by another important decision of the Judicial Committee of the Privy Council in North-West Transportation Company v. Beatty. "Unless some provision to the contrary is to be found in the charter or other instrument by which the company is incorporated, the resolution of a majority of the shareholders, duly convened, upon any question with which the company is legally competent to deal, is binding upon the minority, and consequently upon the company, and every shareholder has a perfect right to vote upon any question, although he may have a personal interest in the subject-matter opposed to or different from the general or particular interests of the company. On the other hand, a director of a company is precluded from dealing, on behalf of the company, with himself, and from entering into engagements in which he has a personal interest conflicting, or which possibly may conflict, with the interests of those whom he is bound by fiduciary duty to protect; and this rule is as applicable to the case of one of several directors as to a managing or sole director. Any such dealings or engagement may, however, be affirmed or adopted by the company, provided such affirmance or adoption is not brought about by unfair or improper means, and is not illegal or fraudulent or oppressive towards those shareholders who oppose it. . . . It would be very undesirable even to appear to relax the rules relating to dealings between trustees and their beneficiaries; on the other hand, great confusion would be introduced into the affairs of joint stock companies if the circumstances of shareholders, voting in that character at general meetings, were to be examined, and their votes practically nullified, if they also stood in some fiduciary relation to the company."

Example of Canada and New Zealand.

There can be no doubt but that these are the rules of law defining the control of a majority in the affairs of a company. Nevertheless, in other jurisdictions more equitable rules are laid down. It may be fairly stated that in the United States and in New Zealand, as indicated by the cases hereafter referred to, the rule may be stated as follows: where the majority is acting within their authority and bona fide in the best interests of the company, the courts will not interfere. But if the interests served are rather these of the majority, and the best interests of the company are disregarded, the courts will interfere. This rule is emphasized in the United States in the cases of dominant and subsidiary companies, and it has been there held that the minority shareholders of a subsidiary company can exact the highest degree of fair dealing from the dominant company. Authorities on the relations between dominant and subsidiary companies are not to be found in the reports of cases in the United Kingdom. It may be that this kind of corporate activity is not as prevalent there as in Canada and the United States. Under these circumstances the decisions of the United States on this subject should receive favorable consideration from the Canadian courts.

A most important decision is that of a New Zealand court in Miles v. The Sydney Meat Preserving Company, Limited. The company was formed for the sale of preserved meat, fish, vegetables, etc. The greater part of the shareholders were graziers, and the directors, supported by a large majority of the shareholders, converted the company practically into a graziers' protection society; that is to say, instead of carrying on the business so as to make profits by dealing in meat and other animal products and distributing these profits in dividends, they managed the company to keep up the price of stock—their modus operandi being to give prices at auction sales of stock above those at which they might have purchased and thereby benefit the grazier shareholders in the concern. This was a clear fraud on the non-grazier minority. It was argued that it was a mere question of internal administration in which the majority had a right to control the policy of the company; but it was far more than that. The directors, as Simpson, C. J., said: "Were not carrying out the purposes for which the company was formed, but were using the machinery and property of the company for purposes of an entirely different nature—to keep up the price of stock in the interests of the greater majority, disregarding the making of profits altogether." . . . .

. . . ."And this, no directors, even though backed by a majority of shareholders, can do. The powers given to directors by the constitution of a company, as Wickens, V.C., long ago pointed out in Pickering v. Stephenson, however absolute in terms, are always to be construed as subject to a paramount and inherent restriction that they are to be exercised in subjection to the special purposes of the original bond of association. 'This,' said the Vice-Chancellor, 'is not a mere canon of English municipal law, but a great and broad principle which must be taken, in absence of proof to the contrary, as part of any given system of jurisprudence.'"

A superficial criticism of this case would be that it made no advance in the law and that it merely applied the doctrine of ultra vires—that the directors of the company were carrying on transactions which were outside the scope of the business of the company. A study of the judgment shows that this is not its basis. The transactions complained of were within the objects of the company as set out in its charter. The basis of the decision is that the directors were using their authority not in the interests of the company, but in the interests of a coterie of the shareholders. This was held to be a fraud on the minority.

Control of Officers' Salaries.

A recent case of great importance is Wight v. Heublein decided by a Circuit Court of Appeals, a federal court of the United States, on appeal from a district court. The majority in control increased their salaries as follows: $15,000 to the president, $7,500 to the secretary, and $4,200 to a sales agent. This was done at a time when the business of the company was not expanding and when the duties of these officers had not increased. The result of the decision can best be given by copious extracts from both the judgment at first instance and on appeal.

(1) "It has been asserted on behalf of the defendants that, whatever may be the opinion of the judge in this case as to the reasonableness of the salaries which the corporation fixed for its officers, he may not interfere. The courts, it is true, cannot run the internal affairs of corporations. If a majority of the stockholders of a corporation, in a matter in which their individual pecuniary interests are not in conflict with those of their company, acting honestly and in good faith, decide that certain salaries shall be paid, or certain expenses incurred, their judgment is ordinarily final, and may not be reviewed by the courts, however unwise or mistaken the individual judge or judges who hear the case may think them to have been. On the other hand, there is no question that the courts may interfere if salaries are fixed in conscious bad faith, with intent to despoil the minority stockholders."

(2) "The question here presented is, however, different from either of those supposed. Here the officers of a corporation themselves own the majority of its stock, and constitute a majority of its board of directors. They themselves alone assumed over the protest of some of the minority stockholders to fix the value of their services, and have appropriated the company's money to pay for them at the figure so determined. Such valuation, moreover, seems to the court to be one far above any which a disinterested man might reasonably and honestly put upon them. Under such circumstances, is the decision arrived at by these officers, when acting as judges in their own case, conclusive? It would seem that it should not be necessary to cite authorities to justify a negative answer. When the question has been squarely presented, it is believed that such answer has always been given. . . . Some of the courts have said that the action of officers in voting salaries to themselves was void; others, that it was good until challenged, but, when the challenge was given, the burden of showing the reasonableness of the salaries voted upon was upon the officer; and still others have perhaps assumed that it would be held justified until shown not to be so."

"In this case it is unnecessary to enquire which is the true rule. Tested by any one of the three, the salaries complained of cannot be sustained. For the defendants it is urged that, whatever the law is as to votes raising salaries, the courts have no jurisdiction to require, at the request of a minority stockholder, the reduction of salaries which were paid before any complaint against them was made, and which have been, to the knowledge of such stockholder, paid for many years without his asking legal redress."

"It is obviously not the province of a court of equity to act as the general manager of a corporation or to assume the regulation of its internal affairs. If the chosen directors, without interests in conflict with the interest of stockholders, act in good faith in fixing salaries or incurring other expenses, their judgment will not ordinarily be reviewed by the courts, however unwise or mistaken it may appear; but this is far from saying that equity will refuse to redress the wrong done to a stockholder by the action or policy of directors, whether in voting themselves excessive salaries or otherwise, which operates to their own personal advantage, without any corresponding benefit to the corporation under their control. In this case the Wights own a majority of the stock and constitute a majority of the board of directors; and they have continued the salaries in question against the repeated protest of Heublein, and in the face of waning prosperity and unpromising future. It is quite evident that they have long regarded this business as a purely family affair, with which no outsider, not even a minority stockholder, should be permitted to interfere. This attitude of mind, perhaps in large degree unconscious, may minimize the moral delinquency of their acts, but it cannot serve to avert the legal consequences of what they have done."

Control of Contracts.

A decision of greatest importance with respect to the rights of minorities is Cook v. Deeks. The facts are complicated but may be summarized as follows: The plaintiff held one-quarter and the defendants three-quarters of the issued capital of The Toronto Construction Company, Limited. The plaintiff and two of the defendants composed the board of directors. Several important construction contracts were successfully carried out for the Canadian Pacific Railway. Subsequently there was a disagreement and the defendants resolved, without communication to the plaintiff, that no further contracts should be taken by the company, and that they were to endeavor to obtain them on their personal behalf. The decision proceeds: "There was nothing to compel them to work with or for the plaintiff, and it is impossible to see that they were bound to continue their relationship with him by any legal or moral consideration. They were, however, involved with him in different reciprocal duties, by reason of their relationship in connection with the Toronto Construction Company, and if they desired freedom to act, without regard to the restrictions that those relationships imposed, it was necessary that they should terminate their position as directors and shareholders in the company and place it in dissolution. . . . While still retaining their position as directors, while still actually acting as managers of the company, and with their duties to the company, of which the plaintiff was a shareholder, entirely unchanged, they proceeded to negotiate with Mr. Leonard for the new Shore Line contract, in reality on their own behalf, but in exactly the same manner as they had always acted for the company, and doubtless with their claims enforced by the expeditious manner in which they, while acting for the company, had caused the last contract to be carried out."

The contract was let to the defendants and immediately thereafter at a meeting of the directors of The Toronto Construction Company at which three of the defendants were present, it was resolved to call a meeting of the shareholders to consider a voluntary liquidation of the company. At the meeting of the shareholders a resolution was passed owing to the voting power of the defendants approving the sale of the plant of the company to a new company incorporated to take over the contract obtained by the defendants and a declaration was made that the company had no interest in the Shore Line contract.

The decision proceeds: "Two questions of law arise out of this long history of fact. The first is whether, apart altogether from the subsequent resolutions, the company would have been at liberty to claim from the three defendants the benefit of the contract which they had obtained from the Canadian Pacific Railway Company; and the second, which only arises if the first be answered in the affirmative, whether in such event the majority of the shareholders of the company constituted by the three defendants could ratify and approve of what was done and thereby release all claims against the directors." "If, as their Lordships find on the facts, the contract in question was entered into under such circumstances that the directors could not retain the benefit of it for themselves, then it belonged in equity to the company and ought to have been dealt with as an asset of the company. Even supposing it be not ultra vires of a company to make a present to its directors, it appears quite certain that directors holding a majority of votes would not be permitted to make a present to themselves. This would be to allow a majority to oppress the minority. . . . In the same way, if directors have acquired for themselves property or rights which they must be regarded as holding on behalf of the company, a resolution that the rights of the company should be disregarded in the matter would amount to forfeiting the interest and property of the minority of shareholders in favor of the majority, and that by the votes of those who are interested in securing the property for themselves. Such use of voting power has never been sanctioned by the courts, and indeed was expressly disapproved in the case of Menier v. Hooper's Telegraph Works."

The objecting minority shareholder usually finds that he alone is not oppressed. There may be others in the same position. In fact his is only the resulting oppression. It is the company which is unfairly dealt with, and as a consequence his profits are diminished. It was formerly held that under such circumstances the company alone could assert the rights which were infringed. This added to the difficulty of the minority. The majority in control for their own purposes would take no action on behalf of the company. The rule was relaxed to the extent that where the action of the majority was illegal a single shareholder could assert the rights of the company and bring the matter before the courts as a defendant. The rule has been further relaxed so that where the minority have demanded their rights and were refused by an overbearing majority the minority may assert their rights before the courts.

The Reid Newfoundland Company have struck coal of good quality on the island, and it is expected to shortly develop the mines to the fullest extent.

Changes In Mortgage Investment Conditions

Owing to High Prices for Agricultural Produce, Farmers' Credit Has Been High—Lender Demands Better Rates—City Conditions

By JOHN APPLETON

DURING 1918 the demand for loans on the security of farm properties in Canada did not decline as might well have been expected in view of the exceedingly prosperous agricultural conditions. In certain parts of the western provinces, the crop was disappointing due to the very unusual occurrence of a frost on July 25th, and from the districts thus affected many applications for loans are being received.

The characteristic of these applications is that in so many cases the loans are required for current operations such as the acquisition of cattle and provision of seed which would indicate that the farmers are depending to a greater extent than hitherto upon the services of mortgage lending institutions. The money required, however, has not been in such volume as to affect the rate of interest which the borrower is willing to pay. As a matter of fact since the outbreak of the war, the tendency of the borrower on the whole has been to ask for somewhat lower rates, due entirely to a very definite realization on his part that the increase in the price of everything produced on the farm would remain for some years. The official index figures indicating the prices of the chief field products show an increase of over 100 per cent.

The price of grains and fodders, taking the average price prevailing in the period 1890 to 1899 as 100, we find that in September, 1914, at the commencement of the war, an index price of 169.9, and in September of the present year of 293.4. Animal, meat and dairy products similarly advanced in price.

Have Increased Production.

In response to earnest public appeals for greater production, the farmers did their best. There is no question but that the work on the land was done by those permanently engaged in farm work, and it was this class who profited largely by the advancing prices. No doubt if government regulations had not taken place, the advance would have been greater. To the credit of the borrowers on security of farm lands it should be recorded that they co-operated with the government and did not in any way object to regulations which it was considered would assist in the prosecution of the war.

In the period of advancing prices of which the crest was reached in the year just closed, the farmers have been able to take care of their obligations promptly and in many cases effected a substantial reduction of them. Under such circumstances higher rates were out of the question.

Pressure from Investors for Higher Rates.

On the other hand the cost of obtaining funds to invest in farm mortgage lands has advanced materially, and there is no immediate sign of any change in this respect. Provincial governments and municipalities have been held under restraint as to capital expenditure for a considerable period and in the meantime have obtained temporary advances from the banks and from the Dominion government. The collective requirements of these bodies will no doubt result in the market having to absorb large issues as soon as conditions favor them and it is not likely that the investing public will be satisfied with yields less than they are getting at the present time knowing that abundant opportunities will present themselves and of which they can take advantage. The position of the companies insofar as the enlargement of the margin from which profit is available is concerned, has therefore, as a result of the war, not been improved. In the face of an improved credit position on the part of the borrower, they have had to yield to the demands on the part of the investor for returns in accordance with market conditions.

British Investors.

In the United Kingdom, the British Government is still paying a high price for its funds and investors there who have always favored Canadian loan company debentures felt obliged to support their war loans as a first duty. It would not be unreasonable to expect that when peace settlement is made and the responsibility, of a financial character, of Germany and other enemy countries, is determined, funds will again be available on the British market at slightly better terms than at present.

Doubtless when again resuming investments in Canada, Britishers will pay some heed to the character of the changes in legislation which have been made quite recently in Canada. There has been manifested a tendency on the part of the governments of the prairie provinces to co-operate with the lending institutions. An evidence of this is the joint arrangement arrived at in regard to the provision of funds to farmers suffering from unfavorable weather conditions for the provision of seed grain. The companies advancing additional moneys for that purpose are empowered to add the additional advance to the principal of their mortgage. This is a very great improvement upon the arrangement in 1915 under which the provincial governments consented to the passing of necessary legislation enabling the Dominion government to provide seed and take as security for such advance a lien prior to existing first mortgage. The protest raised against this action by investors generally has had a very salutary effect.

Apart from the relations between the governments and the lending companies in the matter of seed grain, there has been a greater co-operation and a better understanding as to other matters involving the passing of important legislation, a tendency which no doubt will materially assist in establishing greater confidence in mortgage investments.

Town and City Mortgages.

So far reference has been made only to farm mortgages. In urban areas there has been a limited amount of investment upon mortgage security. The high cost of building materials and of labor tended to discourage house construction and also made it undesirable to make mortgage advances on the basis of values determined at prevailing costs. Another consideration not to be overlooked is the increasing rate of municipal taxation. Taking care of arrears of taxes by mortgages has been more prevalent than is desirable in 1918, though not to a greater extent than in the immediately preceding years. The difficulties of municipal financing and stagnation in the real estate market coupled with the restrictions as to new issues evoked by the Dominion authorities has had a sobering effect upon municipal administration. Some of the provincial governments have strengthened and have in contemplation measures for improving and making more effective their supervising bodies. Special investigations have been made into the incidence of taxation which disclosed not only inequalities but also the dangers of excessive burdens of that character. A period of house-cleaning is in progress which will, it is hoped, make conditions more attractive for the investors.

Taxes Too Heavy.

In a report issued in December by a commission appointed by the city of Toronto, municipal taxation is referred to as being one of the factors retarding the investment of capital in house construction. The commission finds that the advocates of municipal house building do not stop to demonstrate how it can be done without increasing the load of the already heavily burdened taxpayer. The statement is significant because it is made over the signature of the chief permanent officials of one of the leading cities on the continent. Further commenting upon conditions as they affect investments, the article says:—

"Nothing else can restore confidence, credit and stability in house property as a sound security for investment."

It is quite evident that those responsible for municipal conditions are now looking upon urban developments with a view to arranging them so as to insure the confidence of investors.

A permanent monument in the form of a long pavement extending along Milton Street to Green Street and to the Grand Trunk tunnel depot, as laid this last fall by the Warren Bituminous Paving Company of Toronto for the Imperial Oil Company, Limited, of Canada, was on the part of the latter formally presented to the city of Sarnia on December 19th.

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LOCAL FINANCING IN SASKATCHEWAN

Borrowing Small in 1918, But Prospects are That Much Delayed Financing Will Soon be Necessary

By S. P. Grosch.

According to an Order-in-Council published in the Canada Gazette, December 22nd, 1917, it became necessary to obtain a certificate of approval from the Minister of Finance, Ottawa, before municipal or other securities, as therein specified, could be issued or offered for sale. The object of the order was to conserve the investment market to facilitate the borrowing of money for the prosecution of the war.

As a result of the order, and the scarcity and high cost of labour and material and the cost of obtaining money, the authorizations of the local government board have been less in amount than during any other year since its inception. This will be seen by examining the comparative statement, given below, of the amounts authorized by the board since 1914. The period of 11 months is adopted as figures for the month of December, 1918, were not available at the time of writing.

	1914, 1st 11 Months.	1915, 1st 11 Months.	1916, 1st 11 Months.	1917, 1st 11 Months.	1918, 1st 11 Months.
Cities	$4,299,467	$ 739,012	$ 150,376	$ 87,082	$ 429,582
Towns	600,483	307,772	102,500	87,061	55,128
Villages	116,300	94.850	63,150	83,200	14,550
Rural Municipalities	154,500	62.000	11,000	63,000	31,471
Schools	1,051,100	613.675	520,560	527,445	507,070
Rural Telephone Companies	949,100	1,133,450	1.902,125	3,190,725	783,676
Totals	$7,170,950	$2.950,759	$2,749,711	$4,038,513	$1,821,477

The amount of work undertaken is even less than is indicated in the statement showing the comparative amounts borrowed, as the high cost of the work which was done required the borrowing of larger amounts than in previous years to assure its completion.

Telephone Issues

The construction of rural telephone lines was curtailed by the provisions of the Order-in-Council to a considerable extent as appears in the comparative statement. Numerous extensions to existing systems are contemplated for the coming year, and considerable work which was postponed will be proceeded with once the necessity for the order-in-council no longer exists. The scarcity and high cost of labour and material still exist and these will be deterrent factors to a certain degree.

The order-in-council respecting municipal securities has now been repealed, but still remains in force in so far as companies are concerned. Some increase in borrowings may be contemplated. Municipal officials generally are aware of the fact that for the immediate future only works of necessity should be undertaken and keeping this in mind the increase should not be marked.

School Districts.

The Department of Education is continuing an aggressive policy in an endeavor to bring schools within reach of children in even the outlying and sparsely settled portions of the province. The establishment of 125 new school districts has taken place during the first 11 months of the present year. New school buildings will be required for these districts. New buildings and extensions will be required in a number of the existing districts. A demand for residences for teachers in rural districts is noteworthy. All these requirements will call for additional capital and the issue of debentures.

The amendment of the Village Act with respect to assessments now makes it compulsory for village councils to assess lands, buildings and improvements up to 60 per cent. of their value, personal property and income. This will mean that 81 villages which were assessing land values only will now receive taxes from improvements, personal property and income in addition to taxes from lands. Some villages were finding it difficult to finance on revenues received largely from taxes on land only. The present method should more adequately provide the necessary revenue for efficient village administration.

The local market for municipal, school and rural telephone company debentures continues to improve. It is anticipated that during the coming year a considerable portion of the issues authorized by the local government board will be taken up within the province and not placed on the eastern market, as has been largely the case in past years.

CANADA'S 1918 VICTORY LOAN

Largest Single Issue Ever Floated in Canada—Subscriptions $95.50 per Capita—Over One Million Applications

The final figures for the 1918 Victory Loan have not yet been issued, but those herewith given are practically correct.

The subscription period was from October 28th to November 16th inclusive, or a period of three weeks. The total officially asked for was $300,000,000, but subscriptions to the amount of $500,000,000 were expected. About $690,000,000 was altogether received but subscriptions of over $500,000 were not allotted in full. This is Canada's fifth domestic war loan. It is only the last two, however, which have been known as Victory Loans.

The following are the totals for the successive loans in Canada:—

First war loan, November 22nd, 1915	$103,729,500
Second war loan, September 12th, 1916	201,444,800
Third war loan, March 12th, 1917	260,768,000
*Fourth war loan, November 12th, 1917	419,289,000
*Fifth war loan, October 28th, 1918	689,016,877
Grand total of Canada's war loans	$1,674,248,177

*1st and 2nd Victory Loans.

The following table compares subscriptions to the two loans and gives the subscriptions per capita to the present loan, the figures being based upon the 1911 census of population:—

Province.	Subscription 1917 Victory Loan.	Subscription 1918 Victory Loan.	*Subscription per capita 1918.
British Columbia	$ 18,814,700	$ 36.633,927	$ 93.34
Alberta	16,515,150	18.999,250	50.71
Saskatchewan	21,777,050	26,071,450	52.94
Manitoba	32,326.600	44,030.700	96.64
Ontario	204,185.400	329,682.950	130.66
Quebec	94,287.250	180,363,450	90.05
New Brunswick	10,463.350	17,002,550	48.03
Nova Scotia	18,588,150	33,221,550	67.47
Prince Edward Island	2,331.350	3,011,050	32.12
Grand total for the Dominion	$419,289.000	$689.016.877	$95.57

*Population 1911 census.

The following statement compares the number of subscriptions in the case of the two Victory Loans:—

	1917. Applications.	1918. Applications.
British Columbia	50,563	80,315
Alberta	61,690	56.813
Saskatchewan	74,570	77,323
Manitoba	78,626	86.792
Ontario	403,541	518,129
Quebec	128,174	161.813
New Brunswick	26,436	31,957
Nova Scotia	45,438	61,040
Prince Edward Island	5,293	5,406
Total	874.331	1,079,588

Mr. S. E. Watkins, manager of the Toronto factory of Canadian Fairbanks-Morse Company, Limited, advises that at a meeting of the board of directors it was decided that as the government has no further use for their extensive manufacturing facilities they would proceed as rapidly as possible with the manufacture of the lines for which the factory was originally built.

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CANADA'S PLACE IN RECONSTRUCTION

Our Problem at Home, and How We Can Help Rebuild Devastated Europe

By Sir John Willison

Comprehensive trade organization is essential if Canada is to compete successfully in the world trade struggle. In Great Britain, the United States, France, Japan, Italy, and the Central Empires, organization, co-operation and combination are outstanding features of financial, industrial and commercial preparations. In the United States, over 350 trade groups have been organized by the United States Chambers of Commerce in co-operation with the War Industries Board. Through such group organization representative industrial units have been created. Manufacturers engaged in common enterprises have learned the value of co-operation and standardization. Costs of production have been lowered, unnecessary styles have been eliminated and output has been increased. This group organization and war experience will be of great value in the reconstruction period both in the development of domestic and of foreign trade. Already considerable advantage has been taken of the Webb-Pomerene law which permits combinations for export trade, fifty corporations or associations having filed statements with the Export Trade Department of the Federal Trade Commission. Congress is to be asked to alter certain provisions of the Act in order to give American exporters greater freedom in marketing their products in foreign countries.

In Great Britain, group organization is even more marked than in the United States. The Federation of British Industries, which has been created to stimulate exports, has adopted a constitution by which British industry is divided into seventeen main groups. Each group represents a main industry or a closely allied group of industries. These groups again are split into sub-groups and sections, thus creating real commercial units for associated industries and particular trades. In addition to this Federation of British Industries, the British Manufacturers Corporation is being organized for export purposes with a membership of approximately one thousand manufacturers and a capital of $1,000,000. The British Empire Producers Organization proposes the establishment of an Imperial Bank of Industry with a capital of $200,000,000 to further production and industrial development throughout the Empire. The British Trade Corporation has been established under Royal Charter, with a capital of $50,000,000, to assist in the development of British trade and industry. So, in France, such industrial organization is pronounced.

Function of the Government.

Group buying and selling through government agencies will be largely a feature of the reconstruction period. By the establishment of Canadian Trade Commissions at Ottawa and London and the Economic Mission to Siberia, the Government has taken necessary action towards the creation of essential government trade agencies, but advantage cannot be taken of such governmental machinery without group industrial organization in Canada. Such organization will give Canada the advantages of an unequalled export market. In place of the shell orders to a total of $1,200,000,000 executed by Canadian factories and workers, the reconstruction demands of Europe present a market far in excess of that amount. The needs of France, of Belgium, of Italy, of Russia, of Serbia and of Roumania for materials to rebuild devastated areas and restore normal conditions, are enormous.

It is estimated that the reconstruction bill of France alone will total $10,000,000,000. She is reported to be in the market for 100,000,000 pounds of copper. Capt. Dulieux, officer of the French Commission to the United States, estimates her immediate steel requirements at 8,000,000 tons. M. Andre Tardieu, General Commissioner for Franco-American affairs, fixes her total requirements of pig iron at 2,000,000 tons. M. Tardieu also states that no less than [illegible]50,000 homes have been destroyed in France. In Great Britain, $450,000,000 or $600,000,000 will be needed to correct the housing shortage and $300,000,000 to renew the highways. There have been very large losses in live stock and agricultural equipment. Among the tremendous quantities of materials required for the French state railways are: wheels for locomotives, freight and passenger cars, straight and bent axles, iron fittings, spare parts for freight and passenger cars, cast iron and cast steel lubricating boxes, locomotive steam cylinders, rails, bars, spikes, cut and wire nails. In the month of September alone, inquiries were received at the French Chamber of Commerce in Montreal for such miscellaneous articles as: shoes, hardware, lumber, foodstuffs, canned goods, prepared furs, glassware for electric light, lard, bacon and smoked ham, toys, maple syrup, and tree felling and cutting machines.

There are also great reconstruction demands in Belgium, Italy, Russia, Roumania and Serbia. These demands are creating an unparalleled market for lumber, for agricultural and textile machinery, for electrical machinery and equipment, for machinery in the mining, wood-working, furniture, chemical and paper-making industries, for building supplies, and for railway and road-bed materials. In addition to this, Russia requires stumping machinery, news and printing paper, marine gas engines, saw-mill equipment, hoists and other machinery of particular interest to Canadian manufacturers on the Pacific coast. Siberia will buy threshing machines, portable engines, flour mill machinery, cream separators, farm wagons, hardware and tools, sewing machines, asphalt, tar, belting, cattle, eggs, binder twine, toys, condensed milk, fresh meat, salted and smoked meat, paraffin, ploughs, potash, soda, tanning material, vegetable oils and woollen manufactures.

Outside of the warring countries, China wants woollen textiles, hosiery, underwear, leather. She needs railway coaches, trucks and other materials. She offers a ready market for the lumber of British Columbia. She needs such miscellaneous articles as paper (particularly news-print), soap, doors, barrel-staves, tea boxes, condensed milk, canned fruits and vegetables, butter and cheese. There is no reason why Canadian industry, properly organized, should not share greatly in the reconstruction orders of the old world, nor why a great trade should not be established between the Pacific coast, Russia and the Far East.

COMMERCIAL TRAVELLERS HOLD ANNUAL MEETING

Members of the Dominion Commercial Travellers' Association gathered at the Windsor Hotel, Montreal, for their annual meeting on December 14th, under the presidency of Mr. Romeo Brosseau. The reports submitted showed an increase in membership, the number at the end of the fiscal year being 8,536, the highest figure in the history of the organization. Against this, however, there was a record list of deaths, which was attributed to the recent epidemic of influenza. This had resulted in death claims amounting to $96,575.

It was stated by the president in his address, that 268 of their members had joined the colors, of whom thirty had been killed or died in action. A sum of $3,000 was voted to cover the annual dues of all members who were serving with the forces.

CANADIAN FINANCING IN THE UNITED STATES

Bond dealers in the United States look forward to an active business in Canadian securities in the near future. "Canadian securities," said Mr. J. A. Reif, manager of the bond department of the Provident Savings Bank and Trust Company, Cincinnati, to *The Monetary Times* recently, "for the past eighteen months, have been in little demand in the United States, brought about by the unprecedented government financing which the investing public was called upon to subscribe to, also by reason of the heavy income taxes assessed upon the income of all foreign securities. The events in the last two years, however, have brought a closer alliance between the two countries, and when the difference of exchange rates is again adjusted Canadian government and municipal securities should be in more active and greater demand than heretofore in the markets in the States."

Mr. R. M. Grant, of R. M. Grant & Company, of New York, who have dealt extensively in Canadian bonds, think that the question as to whether Canadian bonds will be popular in the United States market depends upon the rate which they yield. This again will be determined by the rate at which Great Britain is prepared to lend to Canada. "If Great Britain and Scotland," says Mr. Grant, "invest to such an extent as to place these Canadian debentures at a low interest yielding return, the United States market would not compete for them. On the other hand, if the Dominion lacks the 'over the seas market' and has to rely on financing herself, this can only be done at comparatively high interest rates, which rates would make Canadian securities attractive to United States investors. The matter therefore resolves itself into what the English markets can do."

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WAR TAXES AND BUSINESS

How the Profits Tax Has Brought About Conservatism in Preparation of Financial Statements

By John Parton, C.A.

It may seem remarkable that any good may be found in what would be considered generally as a drawback to business. The old adage, "Out of evil cometh good," however, is as true as any ever spoken. We can even find, apart from the good of overcoming the German forces and ideas and all that they represent, many good things that the war has brought to us; notably the better understanding we have with our sister nations, and the inevitable feeling of future security and peace.

Mr. R. W. Breadner, Commissioner of Taxation, in an address given recently before the Dominion Association of Chartered Accountants, said, "Prior to the enactment of this Act many firms and companies, some quite large ones, did not have a regular accounting period, and their systems of bookkeeping were very poor." Mr. Breadner's position should enable him to speak with authority on this subject, and every Chartered Accountant in the Dominion will endorse his statement. Since the passing of the Act, however, bookkeeping methods have been improved to a tremendous extent; and those businesses which have given attention to their accounting records in consequence of the tax have learned to realize their value, thus there is no doubt as to the permanence of the change.

This in itself is not only of benefit to the individual, but to the whole community. It is a notable fact that whenever statistics of business failures are gathered together, the great majority of them are businesses which lacked proper accounting methods. The keeping of proper books will not of itself prevent business failures, but it does enable the manager or proprietor to keep in touch with the finances to such an extent that in most cases actual insolvency could be avoided by winding up before matters came to their worst; and in businesses which are successful in spite of bad bookkeeping, proper methods will contribute to their greater success. The more widespread the use of correct accounting principles, the greater will be the commercial prosperity of the whole Dominion.

There is, however, a still greater community benefit resulting from the imposition of the special war taxes, in that business has been more stabilized, and placed on a sounder footing. In the old halcyon days before the war, when "booms" were frequent, and money easily made (and lost), the optimistic outlook of many people obscured many of the finer points in accounting. Everyone (almost) was anxious to attain big results—"big figures." The very important item of depreciation, for example, was often ignored; and if an auditor was employed, when he brought up the point he would usually be met with a line of argument to show why the particular assets in question not only had not depreciated, but had actually appreciated in value! Again, many business men could not be convinced of the desirability of making allowance for the possibility of bad debts. To obtain satisfaction on these and similar points was a very difficult matter, and there is no doubt that many unaudited balance sheets showed inflated assets and underestimated liabilities. It is not the intention of the writer to give the impression that there were numerous instances of deliberate mis-statements, but only that people were "blinded by the rays of excessive optimism," and it must be admitted, in most cases honestly believed themselves right.

Aim Now to Underestimate Profits.

However, the tax had the effect of a pair of dark spectacles. People who before were anxious to show up every kind of profit in their statements began to realize that it was a different matter when a percentage had to be paid to the government for tax. While business men showed the highest patriotism in their willingness to pay such a percentage, they were at the same time anxious that it be on real profits, determined after every allowance and contingency had been provided for. A wave of conservatism in the preparation of financial statements swept the business community, so much so that the Finance Department, in fairness to everyone, had to formulate rulings covering the various points raised, and which are applied in the making of assessments.

The result is that balance sheets and other financial statements are now being drawn up on a conservative and sound basis; facts are being presented plainly and without "camouflage," and such statements should be of much greater value for credit and other purposes. Among other things, statements so drawn should enhance the Dominion's reputation in attracting British or American capital when the time arrives that flotations may again be made.

MANITOBA FARM LOANS ASSOCIATION

Up to the end of November, 1918, the Manitoba Farm Loans Association placed 762 loans, aggregating $2,000,950. This business covered a period of 21 months, as the association commenced business in the winter of 1917. The profits are about $8,000, but on the other hand, the Manitoba government made a grant of $10,000 for organization expenses. The latter has not been entirely spent, so that the association has just about broken even.

With reference to the work of the association, Mr. C. P. L. Fowler, secretary, says to *The Monetary Times*:—

"During the period of twenty-one months we actually put out seven hundred and sixty-two loans aggregating $2,000,950, and these loans are scattered over every part of the province—north, south, east and west. I think I may safely say that the utmost care has been taken in the acceptance of applications. Of course, in the early days of our career we were flooded with applications that could not be considered at all, and were not even inspected. Since then a great many loans have been declined, but being a government institution, the board has been disposed to advance funds in small amounts to settlers in the more recently developed parts of the province, and at the same time providing that the proper improvements be made, and for this purpose large sums of money have been withheld from certain loans. There is outstanding on this account at November 30th the sum of $50,000. On these balances withheld, we allow interest at the rate of five per cent. per annum.

"All our loans have been made at the six per cent. rate, which the farmers were given to understand would be maintained if at all possible. None of the funds which we have received for the purpose of loans have cost us in excess of five per cent. per annum.

"Of the $2,000,950 the sum of $1,974,874 was outstanding on principal at November 30th. There are no arrears at all from 1917, and only half a dozen small ones on payments maturing November 1st, 1918. All payments on account of principal are transferred to a sinking fund and application has been made for $25,000 of Victory Loan bonds, issue of 1918, payment of which will probably be made in full next month, as our payments maturing December 1st, 1918, are coming in very well indeed.

"Over seventeen hundred applications for loans have been received in all and we have on hand at the present time, approved by the board, about one hundred and fifty aggregating $340,000.

"I think, therefore, that the organization has emphatically justified its existence and up to the present time has been run economically and with good judgment. Of course I appreciate the fact that the farmers have been prosperous, and no doubt in future years when prices begin to fall, we may have our troubles in common with other loan companies. However, the promises to farmers have been fulfilled and the farmers on every side have taken advantage of the resources of the organization.

"We have, of course, received considerable outside money for investment in the securities of the association, but these were somewhat depleted by the demands of the Victory Loan campaign this year. At the same time, investors have expressed to the writer a preference for our bonds as a form of investment, one desirable feature of course being that under no circumstances can they sink below par, bearing as they do the absolute guarantee of the Province of Manitoba of principal and interest."

MUNICIPAL CONDITIONS IN MANITOBA

There are no municipalities in default of their financial obligations in the province of Manitoba. Mr. E. M. Wood, deputy municipal commissioner for the province, who gives us this information, adds, "With the condition of the times, however, occasioned by after war conditions, I am afraid, that in some cases throughout this province, a few municipalities have issued debentures for amounts that may become burdensome. This will be largely occasioned by amount being carried over with respect to arrears of taxes. However, I suppose the same conditions prevail to a greater or less extent throughout the Dominion, and it is therefore impossible to accurately discount the future."

Interest Paid on the Date

No bother; no waiting for your interest.

No tales of woe from the mortgagor who can't pay. No foreclosure proceedings and loss of time; and no lawyers' fees to eat up your earnings. Just call for your interest; it is cheerfully paid every six months.

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DIVIDENDS & BONUSES PAID BY ONTARIO'S SILVER & GOLD MINING COMPANIES

FROM JANUARY 1ST, 1917, TO DECEMBER 31st, 1918

SILVER COMPANIES	Date of Incorporation	Authorized Capital	Issued Stock	Par value of shares	Total Dividends and Bonuses				Last Dividend or Bonus	
					1917		1918		Date declared	Rate
		$	$	$	%	$	%	$		%
(1)Beaver	Feb. 25, 1907	2,000,000	2,000,000	1.00					April 29, 1916	3
(2)Buffalo	April 27, 1906	1,000,000	1,000,000	.50					July, 1915	5
Casey Cobalt	Dec. 19, 1906	100,000	100,000	1.00					April 22, 1914	
City of Cobalt	Oct. 5, 1906 Jan. 7, 1909	500,000 1,500,000	1,500,000	1.00					April 15, 1909	3
Cobalt Lake	Dec. 22, 1906	3,000,000	3,000,000	1.00					May 29, 1914	2½
Cobalt Townsite	May 8, 1906	100,000	45,011	1.00					April 14, 1914	
(3)Mining Corpor. of Canada	Nov. 23, 1916	8,300,250	8,300,250	5.00	18¾	1,556,296	16¼	1,348,790	Dec. 14, 1918	12½+6½
Cobalt Central	Dec. 13, 1906	5,000,000	5,000,000	1.00					Aug. 25, 1909	1
Cobalt Comet	April 16, 1913	1,000,000	200,000	5.00	5	50,000			April 27, 1917	†5
Cobalt Silver Queen	April 1, 1906	1,500,000	1,500,000	1.00					Dec. 31, 1908	3
Coniagas	Nov. 24, 1906	4,000,000	4,000,000	5.00	7½	300,000	12½	500,000	Oct. 7, 1918	5
Crown Reserve	Jan. 16, 1907	2,000,000	*1,999,957	1.00	5	88,440			Dec. 28, 1916	3
(4)Glen Lake Mines	Feb. 14, 1906	1,000,000	915,588	1.00					Jan. 1, 1907	5
Kerr Lake	Sept. 14, 1905	3,000,000	3,000,000	5.00	23	690,000	20	600,000	Dec. 15, 1918	5
La Rose	May 22, 1908	1,500,000	1,500,000	1.00	4	299,725	2	30,000	April 20, 1918	2
McKinley-Darragh-Savage	April 17, 1906	2,500,000	2,247,692	1.00	12	269,723	12	269,723	Oct. 1, 1918	3
Nipissing	Dec. 16, 1904	6,000,000	6,000,000	5.00	30	1,800,000	30	1,800,000	Dec. 10, 1918	‡5+5
(5)Penn-Canadian	April 24, 1912	1,500,000	1,349,705	1.00	11	148,467	3	40,491	April 25, 1918	3
(6)Peterson Lake	April 11, 1906	3,000,000	2,401,820	1.00	1¾	42,031			Jan. 2, 1917	1¾
Right of Way Mining Co., Ltd.	July 13, 1906	500,000	500,000	1.00						
(7)The Right of Way Mines, Ltd.	Sept. 11, 1909	2,000,000	1,685,500	1.00	½	8,427			Mar. 17, 1917	½
Seneca-Superior	Sept. 29, 1911	500,000	478,884	1.00					Nov. 27, 1916	20
(8)Temiscaming & Hudson Bay	July 29, 1903	25,000	7,761	1.00					Nov. 10, 1914	300
The Hudson Bay	July 16, 1909	3,500,000	3,200,050	5.00					Aug. 31, 1913	2½
Temiskaming	Nov. 16, 1906 Jan. 1, 1908	2,500,000	2,500,000	1.00	12	300,000	3	75,000	Jan. 18, 1918	3
Trethewey	May 30, 1906 June 1, 1911	2,000,000	1,000,000	1.00	5	50,000			Aug. 31, 1917	5
Wettlauler-Lorrain	Nov. 30, 1908	1,500,000	1,416,590	1.00					Sep. 22, 1913	5
GOLD COMPANIES										
(9)Dome Mines Co., Ltd.	April 12, 1910	5,000,000	4,000,000	10.00	7½	300,000			June 1, 1917	2½
(10)Hollinger Cons. Gold Mines	May 25, 1916	25,000,000	24,600,000	5.00	3	738,000	3	738,000		
(11)Porcupine Crown	May 26, 1913	2,000,000	2,000,000	1.00	3	60.000			June 15, 1917	3
McIntyre Porcupine, Ltd.	Mar. 16, 1911	4,000,000	3,610,283	1.00	15	541,542	15	541,542	Nov. 30, 1918	5

(1) While the Beaver is developing the Kirkland Lake Mine, dividends will be uncertain. (2) Company's fiscal year, May to April. The capital stock was decreased 25 cents per share by payment in cash to stock holders. (3) This company acquired the assets of Cobalt Townsite, Cobalt Lake and City of Cobalt Mining companies, and Cobalt property of Townsite Extension Mines, and Little Nipissing Mine on April 1st, 1914, and those companies have been wound up. The City of Cobalt paid, in the years 1908 and 1909, a total of $145,000 in dividends. The Cobalt Townsite was, and the Mining Corporation of Canada is the operating company, the shares of which are owned by English companies whose shares are listed in London. The capitalization of the Mining Corporation in London is £1,660,050. Formerly incorporated on a British charter. (4) Formerly known as Foster Cobalt. (5) On April 29, 1912, this company took the property of Cobalt Central, purchased at sale from the liquidator of Standard Cobalt Mines, Limited, the Canadian operating company. The Penn-Canadian is not a re-organization of the old company, but an entirely new company. Cobalt Central has not been in operation since May, 1910, when it went into the hands of a liquidator. (6) Seneca Superior was a lease on Peterson Lake and has now reverted to parent company. The company declared eleven dividends in succession of 1¾% each, the last of which was paid January 2, 1917. (7) On October 21, 1909, this company took over the Right of Way Mining Company, Ltd., together with a controlling interest in Cobalt Merger, Limited, paying therefor 1,685,500 shares in the new company. Shareholders received 3 shares in the new company for each 1 they held in the old. For the quarter ended December, 31, 1909, the new company paid a dividend of 2%—$33,710. During 1910, the company paid three quarterly dividends of 2%, and declared a fourth dividend, payable on January 30th, 1911. Every quarterly dividend amounted to $33,710, making a total for the year of $101.13[illegible]. Since then, dividends of $84,275 have been paid as noted, in the table above. Dividends paid by the Right of Way Mining Co., March 5th, 1907, 7%; July [illegible] 1907, 7%; May 5th 1908, 7%, September 15th, 1908, 7%; April 1st, 1909, 6+9%; May 2[illegible]th, 1909, 10%; July 1st, 1909, 6%. October 1st, 1909, 6%. The Right of Way Mines, Limited, has paid dividends of 2%: December 31st, 1909, April 1st, 1910, June 30th, 1910, September 30th, 1910, December 31st, 1910, Decembe 2nd, 1911; and 1% in November, 1914. (8) The Temiscaming & Hudson Bay Company, on September 15, 1909, transferred 9 Cobalt claims to the Hudson Bay Mines, Limited, for a consideration of 3,000,000 shares of that company's capital stock The former company in that way controls the latter company. (9) Plant shut down on December 1st, 1917 on account of high cost of producing gold. (10) The name of the Hollinger Gold Mines, Ltd. (incorporated June 28, 1910, with authorized and issued capital of $3,000,000, par value of shares, $5), was changed to Hollinger Consolidated Gold Mines, Ltd., upon its amalgamation with Acme Gold Mines, Ltd., and Millerton Gold Mines, Ltd. The amalgamation became effective on May 25th, 1916. The capital stock of Hollinger Consolidated is $25,000,000, divided into five million shares of $5 each, of which $24,600,000 have been issued. The Hollinger Consolidated Co. paid dividends at the rate of 1% every four weeks, which is equal to 4%, or 52% per annum on the stock of Hollinger Gold Mines, Ltd., which was converted into Hollinger Consolidated shares on the basis of four Consolidated shares for one of the old shares. The last dividend of Hollinger Gold Mines, Ltd., was No. 48, paid on June 16th, 1916. Commencing July 14th, 1916, and every four weeks thereafter, Hollinger Consolidated paid a dividend at the rate of 1% until February 26th, 1917, since which date four dividends have been paid at the rate of 1% each. Prior to their amalgamation with Hollinger Gold Mines, Ltd., the Acme and Millerton paid no dividends. (11) First dividend paid April 1st, 1914.

(*) Of this 231,143 shares are held by trustees for the benefit of the company and do not bear dividends.

(†) Distribution of cash assets of 5%.

(‡) 5% is regular, and 5% extra, payable January 20th, 1919.

The Drummond and O'Brien companies are practically close corporations the dividend figures have not been made public.

All the above figures are official and have been supplied to *The Monetary Times* by the individual companies.

CANADIAN AUTOMOBILE-MAKING IN 1917

A preliminary report of a census of the automobile and allied industries has been compiled by the Dominion Bureau of Statistics. The number of establishments classed as manufacturers of automobiles in Canada in 1917 was 11, in automobile accessories 24, and in repair work 497.

The total capital invested in these industries was $35,7[illegible]0,677, apportioned as follows:—

In automobiles, $28,192,858; in accessories, $3,155,893; and in repair shops, $4,431,926.

The number of persons employed on salaries was 730 men and 174 women in automobile plants, 106 men and 21 women in accessory plants, and 254 men and 48 women in repair shops and garages. The total salaries paid was $1,376,692 in automobile plants; $266,147 in plants making accessories, and $334,780 in repair shops.

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

SPECIAL DIVIDEND

Notice is hereby given that a special dividend of One per cent. upon the paid up capital stock of this Bank has been declared out of accumulated and undivided profits, and will be payable at its Banking House in this city and at its Branches on and after 6th January next to shareholders of record on the evening of 14th December.

By order of the Board.
D. C. MACAROW,
General Manager.

Montreal, 6th December, 1918.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and three-quarters per cent. for the current quarter, being at the rate of Eleven per cent. per annum, upon the Paid-up Capital Stock of this Institution has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of February next, to Shareholders of record at the close of business on the 15th day of January.

By order of the Board,
D. C. MACAROW,
General Manager.

Montreal, 27th December, 1918.

THE CANADIAN BANK OF COMMERCE

The annual general meeting of the Shareholders of the Bank for the election of Directors and for other business will be held at the banking house in Toronto on Tuesday the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board.
JOHN AIRD,
General Manager

Toronto, December 7th, 1918.

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED, MONTREAL

December 16th, 1918

Notice is hereby given that a dividend of one and three quarters per cent. on the Preference Shares of the Company for the quarter ending December 31st, 1918, has been declared, payable on January 10th, 1919, to shareholders of record at the close of business, January 1st, 1919. The transfer books of the Company will not be closed.

Shareholders will confer a favor upon the management by advising The Royal Trust Company, Montreal, Transfer Agents for the stock, of any change in address.

By Order of the Board.
F. A. SKELTON,
Secretary and Treasurer

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance: 50 per cent extra if charged.

GENERAL AGENT wanted for the City of Toronto for a Fire Company with large writing facilities. Apply to Box 1658, *Monetary Times*, Toronto.

Large capital available for Investment in undertakings of merit and stability that will bear searching investigation.

$100,000.00 UPWARDS

Proposals must be accompanied by fullest particulars. Address in first instance—Box No. 211, Monetary Times, Toronto, or Box 200, Monetary Times Office, Winnipeg.

WORLD FINANCE

The appalling changes brought about in the world's financial position, is shown in the statistics of expenditure made necessary by war. Mr. O. P. Austin, of the National City Bank, has recited some of these in a recent address, and we present them in tabulated form:—

	Before the war.	At present.
National debts of the world	$44,000,000,000	$204,000,000,000
Annual interest on debts..	2,000,000,000	10,000,000,000
Paper money "uncovered"	3,000,000,000	24,000,000,000
Average cost of living		increased 100%

Hon. Frank Carvell, minister of public works, said in reply to a deputation from Toronto, that the government would employ about 800 men during the present winter on the Toronto harbor work.

WONDERFUL GROWTH OF WINNIPEG

City is Agreeable Place to Live in, as Well as Great Industrial Centre

From a little trading post containing about two hundred pioneers to a metropolitan city of 262,000 inhabitants.

From a hamlet with only prairie trails and the rivers, as avenues of communication, to a railway centre with twenty-seven lines radiating in all directions.

From a village with one street winding in and out following the banks of the river, to a city covering an area of 15,287 acres and containing 500 miles of streets.

From a commercial centre confined entirely to trading and exporting in furs, to a metropolis having within its borders 350 wholesale and jobbing houses, 445 factories, and over 1,500 retail establishments, as well as the largest grain market in the world, where actual trading in grain is done.

This is the wonderful story of the growth and development of Winnipeg, and it has all been accomplished in forty years.

Grain crops of western Canada for the year 1918 totalled wheat, 163,250,000 bushels; oats, 214,625,500 bushels; barley, 37,154,500 bushels; flax, 7,500,600 bushels.

Municipal Works.

Winnipeg's new water supply is being brought over a distance of ninety-six and a half miles from Shoal Lake through a concrete acqueduct with a capacity of 85,000,000 gallons per day. This source is capable of supplying a population of 850,000. The cost, exclusive of land purchases and interest charges, is over $13,000,000.

Hydro-electric power is sold to manufacturers in Winnipeg at as low a rate as ½c. per k.w.h. for manufacturing purposes, 1c. per k.w.h. for domestic uses, such as heating and cooking, and 3c. per k.w.h. for lighting.

The municipal power plant, located 75 miles from the city, is now developing 47,000 h.p. with capacity for an additional 60,000 h.p. The Winnipeg Electric Railway plant 58 miles from the city, is developing 31,000 h.p.

Government statistics show that it is feasible to develop 418,000 continuous twenty-four hour h.p. along the Winnipeg river and within 100 miles of Winnipeg.

Winnipeg's bank clearings for the past three years are as follows:—1916, $2,061,795,257; 1917, $2,622,924,702; to October 31st, 1918, $1,755,063,043.

REGINA

Saskatchewan's Capital

Regina is the Capital and Commercial Centre of Saskatchewan, the Grain Growing Province of the Dominion.

REGINA is growing solidly and steadily. Note these figures:

Surplus of Assets over Liabilities, Six and a Half Millions.

ASSESSMENT, 1918

Total Assessment	$57,272,550
Exemptions	14,794,160
Net Assessment	$42,478,390

BANK CLEARINGS

1915	$ 87,122,611
1916	124,349,589
1917	169,800,113
1918 (eleven months)	163,647,492

POST OFFICE BUSINESS RETURNS

1915	$ 3,064,312
1916	6,377,986
1917	9,695,520
1918 (eleven months)	14,887,557

CUSTOMS RECEIPTS

1916	$1,505,019
1917	1,801,803
1918 (ten months)	1,323,414

(The above slightly below 1917, owing to Government U.S.A. and Canada curtailing output.)

Earnings, City Owned Utilities, 1915	$608,210
Earnings, City Owned Utilities, 1918 (ten months)	637,246

Manufacturers and Wholesalers

REGINA is noted as an industrial and distributing centre, has a model industrial section, so planned and laid out as to incorporate all possible advantages for your business.

This district is served by spur tracks from the three trans-continental railways; has pavements, sewers, water, electric light and power, street railway services, etc. Sites in this district can be purchased at low prices by *bona fide* firms. The city owns in this district warehouse property valued at two million dollars. The Municipal Power Plant supplies power for manufacturing and wholesale houses requiring power can be supplied from the Municipal Power Plant, as the equipment extends over the entire area. Approximately forty new business enterprises have been established in this district since the war started, among which are three of the largest concerns in Canada, who have invested here several millions. Applications invited and detailed information furnished promptly.

CITY COMMISSIONER, Regina, Saskatchewan.

MONTREAL STOCK EXCHANGE

Comparative Statement of Prices and Sales, January-March

	STOCKS			1917	JANUARY		1918			1917	FEBRUARY		1918			1917	MARCH		1918	
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Abitibi	Com.																		
2	"	Pref.																		
3	Ames-Holden-McCready	Com.	23¾	20	518				19	16	760				20	17	380			
4	" "	Pref.	61	56	120	47	47	25	52½	48	380	47	47	25	60	48	230			
5	Asbestos Corporation	Com.	21	20	100½	20	15	62½	20	20	50	20	20	10	14	14	25	16	16	70
6	" "	Pref.	53	52	190	48	46	120	50	50	80	50	45	25	49	48	27			
7	Bell Telephone		146	144	256	130	130	252	150	144	281	132½	130	193	148	146½	199	132	130	108
8	Brazilian T. L. & P. Co.		47¾	43½	1,145	40	32	1,210	44	43	2,486	40	34	2,426	44	42	3,740	37	34	[illegible]
9	British Columbia Fishing & Packing Co.					10	10	100	56	15	95	47	40	205				47½	41	785
10	Brompton		58¾	54	2,104	49	41¾	2,646				48	45¼	139				47	44	291
11	Canada Cement	Com.	69	63	5,830½	58½	57	1,535	62½	57	3,075	59½	57	1,589	65	59½	4,854	61	58½	1,901
12	" "	Pref.	95¼	92¾	703	90¾	90	608	93	91½	563	90½	90	333	91	92	587	91	90	[illegible]
13	Canada Foundries & Forgings	Com.	205	190	945				181	170	830	155	152	80	150	150	51			
14	" " "	Pref.				85	84½	18												
15	Canada Steamship Lines, Ltd.	Com.	38	31	2,228	43½	39¾	7,012	35	29¾	2,380	43	40¾	2,807	40¼	31	4,025	41	39½	1,311
16	" " " "	Pref.	93½	91	1,980	76	76	327	93¾	84	2,776	78½	76	1,713	85½	83½	2,082	77	76	794
17	" " "	Voting Trust	35	35	25							43½	41	525	33	33	1	39	39½	150
18	" " "	New " "																		
19	Canadian Pacific Railway		164½	158	70	144½	144½	10	158½	152½	71	147½	147	40	153¾	152½	19	146½	146	3
20	Canadian Car and Foundry	Com.	46½	25⅝	9,622	22	18¾	950	30	25½	1,608	26	23	425	31¾	27	1,146	27½	22	2,080
21	" " "	Pref.	89	59	16,842	60	49½	860	76	66	3,478	60	56½	685	75½	69	2,878	65½	56	2,698
22	Can. Consolidated Rubber Co.	Com.	97½	97⅛	100										90	90	1	100	100	25
23	" " "	Pref.	96	96	37							97	94	5	95	95	2			
24	Canadian Converters		40	40	100	43	43	50	40	39	100				41½	40¼	210	43	43	25
25	Canadian Cottons, Limited	Com.	56	55	30	48½	48½	93	53	51	275	50	48¾	565	55	52	290	59½	49	729
26	" " "	Pref.	82	78	250	76	76	10	79	78	97	76	76	72	80	78	116	76	76	86
27	Canadian General Electric		114¾	111	526	101½	101½	75	111	106	480	104	101½	478	112	108	833	105	102	405
28	Canadian Locomotive	Com.	58	57	620	58	58	25	57	52½	710	59½	59	105	57½	54½	1,535	59½	58	[illegible]
29	" "	Pref.	88	88	5				88¾	84	15	84½	84½	10	89½	88	51			
30	Carriage Factories	Com.	25	25	125				15	12	210									
31	" "	Pref.																		
32	Cedar Rapids																			
33	Consolidated Min'g & Smelt. Co.	$25 par	35½	32	3,010	25¾	25	3,242	32½	26	7,477	26	25	1,896	33¾	31	2,841	25½	25	828
34	Crown Reserve Mining Co.		44	.37	15,910				.36½	.33	10,300				.34	.32	2,278			
35	Detroit United		128	120	2,206				122	113½	6,802				118½	113½	8,303			
36	Dominion Bridge		170	146½	1,399	128	128	1	142½	130	1,860				140	134	1,026			
37	Dominion Canners	Com.	20	19½	85				21½	19¾	170				26	20	140	23¾	23¾	56
38	" "	Pref.							65	65	100							80	80	10
39	Dominion Coal	Pref.	96½	93½	43	94¼	94¼	15							94	93½	10			
40	Dominion Steel Corporation	Com.	71⅛	60¾	50,348	59½	53⅞	9,275	62½	52¾	38,566	62	58¼	12,815	69	61¼	23,676	61½	58¼	8,101
41	" " "	Pref.																		
42	Dominion Iron and Steel Co.	Pref.	95	92	374	90½	88	122	93½	91	228	93	88½	167	95	91	128	93	88	118
43	Dominion Textile	Com.	82	80	483	83½	80¾	914	80¾	76½	487	81¾	83	482	85	80½	158	85	83	920
44	" "	Pref.	103	102¼	21	100	100	16	104	100	112	100½	100	32	103	103	7	100	100	43
45	Duluth Superior Traction																			
46	Goodwins Limited	Com.																		
47	" "	Pref.													45	45	10			
48	Gould Manufacturing Co	Com.																		
49	" " "	Pref.																		
50	Hillcrest Collieries	Com.																		
51	" "	Pref.																		
52	Howard Smith Paper Mills	Com										65	65	35				65	65	7
53	" "	Pref.				76	76	50												
54	Illinois Traction	Com.																		
55	" "	Pref.	88½	88	101	80	80	8	89	87½	25	80	80	30	88	87	103	80	80	17
56	Intercolonial Coal	Com.										30	27	140				30	30	255
57	Lake of the Woods Milling Co	Com.	130	129½	45	122	120½	240	126	125	52	136	126	807	126	125¾	82	131	130	15
58	" " " "	Pref.	116	116	2															
59	Laurentide Co		195	181	916	155	152	622	186	176	1,888	157	153	914	191	180	881	155	153	125
60	" "	New																		
61	Lyall Construction Co.	Com.	69	64	160	68	62	487	65	65	1	65½	65	260	80	63	1,629	68	65	498
62	Macdonald Co., A., Ltd	Com.	13½	11	321	14½	13½	550	15	8	1,781	15	14	609	15	13½	1,449	16½	15	1,718
63	Mackay Companies	Com	87¾	83¾	20	75¼	74	55	90	87½	125	79	75¼	60	89¼	88	130	78¾	78	60
64	" "	Pref.	67⅝	66	72	60	58	27	67½	67½	11	60	59¾	15	66	66	1			
65	Maple Leaf Milling Co	Com.	103	96	271	95	92	41	98	93	45	98	95	100	115	97½	2,749	98	96	222
66	" " "	Pref.				91	91	1	94¾	91¾	30				95	95	10			
67	Min., St. Pl. & S. Ste Marie (Soo)	Com.																		
68	Montreal Cottons, Limited	Com	59	58	61	50	50	146	54	50	104	50	50	255	55	51	160	50	50	211
69	" " "	Pref.	103	102	146	99½	99½	18	103	102	21				103	103	35	100	99½	10
70	Montreal Loan and Mortgage		165	165	1				165	165	50				165	165	40			
71	Montreal Telegraph		138	138	2	120	129	87							135	135	4	120	120	98
72	Montreal Tramways		181	180	50				175	175	13	150	150	45				150	150	1
73	National Breweries	Com.																		
74	" "	Pref																		
75	Nipissing	$5 per share																		
76	Nova Scotia Steel and Coal Co.	Com	126	107	8,265	70	66½	255	111	91	7,768	68½	66½	842	106	97¼	5,390	66	66	[illegible]
77	" " " "	Pref.	112	112	25	100	100	5	112	112	5	105	100	50	110	110	14			
78	Ogilvie Flour Mills Co.	Com.	143	141	265	149½	146	220	141½	137	481	150½	149½	78	141	137½	315	165	160	60
79	" " "	Pref.	115	113	75	109	108	15	111	110	167				112	112	77			
80	Ontario Steel Products	Com.	34	32	32	28	22½	1,075	25	25	110	29	28	275	20	18	145	25	21	75
81	" " "	Pref.																		
82	Ottawa L. H. & P		95	90	84	69	69	1				69	69	10	[illegible]	83½	100			
83	Paton Manufacturing																			
84	Penman's Limited	Com.	71	70	222	66½	65	529	70	69½	110	74¾	69	1,363	73½	69	711	75¼	[illegible]	[illegible]
85	" "	Pref	85	81½	30	82	81½	13	85	85	22	81⅝	81⅝	1	85	82	28	81	81	[illegible]
86	Porto Rico	Com.	40	35	127															
87	Price Bros.	Com.	120	120	57							120	120	35	120	115	[illegible]			
88	" "	Pref																		
89	Quebec Railway, Light, Heat & Power Co.		35	21	15,675	18	15	1,420	27	22	9,355	20	17	2,291	28½	24½	[illegible]	17	[illegible]	[illegible]
90	Riordon Pulp & Paper Co	Com.	127	115	1,721				120	106	1,381	122	117¼	1,770	123	116	1,608	121	[illegible]	
91	" " " "	Pref	93	90	226	97	93	8	92	90	105	93¼	92½	6	95	92	[illegible]	94	94	
92	Russell Motor Car	Com.																		
93	" " "	Pref.																		
94	Sawyer-Massey	Com.																		
95	" "	Pref.																		
96	Shawinigan Water and Power Co.		131	127	970	108	107	840	128	123	1,983	116¼	108½	1,368	127	124	[illegible]	114	[illegible]	[illegible]
97	" " "	New																		
98	Sherwin-Williams	Com.	59	58½	353				59	55	26	60	[illegible]	20	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
99	" "	Pref.	100	98	51				100	99	35				[illegible]	[illegible]	15	[illegible]	[illegible]	
100	Spanish River Paper & Pulp Co	Com.	19	14	779	13¾	13	235	17	13	1,820	[illegible]	[illegible]	407	18	16	[illegible]	14		
101	" " " "	Pref	59½	52	280				57	51	606	[illegible]	[illegible]	60	[illegible]	[illegible]	715			
102	Steel Company of Canada	Com.	71⅛	61⅛	31,130	55	50	3,868	62¼	[illegible]	26,754	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
103	" " "	Pref.	100	95½	327	85½	85¼	70	95	93	164	87	[illegible]	40	[illegible]	[illegible]	419	[illegible]	[illegible]	[illegible]
104	Tooke Bros	Com.																		
105	"	Pref.	79	79	15															
106	Toronto Railway		83½	76	1406	60	60	451	87	76	2,238	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,387			
107	Tri-City	Pref.																		
108	Tuckett Tobacco Co	Com.	22½	21½	110				22	20	125				[illegible]	[illegible]	[illegible]			
109	" " "	Pref	83½	83½	50				81½	81	10				[illegible]	[illegible]	[illegible]			
110	Twin City		95	94	109	65	65	25	93½	93	50									
111	West India Electric								77	77	80									
112	Winnipeg Electric		81	79	77	48	48	5	80	80	50				[illegible]	[illegible]	30			
113	Wayagamack		97	90	1,405	50	50	55	85	81	510				[illegible]	[illegible]	1,300			

MONTREAL STOCK EXCHANGE

Comparative Statement of Prices and Sales, April-June

STOCKS		APRIL						MAY						JUNE					
		1917			1918			1917			1918			1917			1918		
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1 Abitibi	Com.				48	48	550				48	48	115						
2	Pref.																		
3 Ames-Holden McCready	Com.	16	16	135	17	15	205				22½	17¼	2,175	17	17	15	24½	19½	3,574
4 " "	Pref.	59	55	50	57	47	1,192	50	50	10	60	54	2,127	50	48	175	64	57	2,636
5 Asbestos Corporation	Com.	16	12	51							21	15	211						
6	Pref.							45	45	5½	52	44¾	204½	45	42	59½	55	51	400
7 Bell Telephone		145	144	195	130½	130	100	141	140	101	130	130	70	142	140	309	130	130	112
8 Brazilian T. L. & P. Co.		47½	37	8,886	36⅜	33⅜	1,448	41	38½	4,852	36	33¼	1,533	39¾	38	1,855	35	33½	473
9 British Columbia Fishing & Packing Co.		45	45	140	50	49	82	45	39	230				43	43	15			
10 Brompton		56	49	1,181	52	45	2,702	52	46	5,228	54⅝	49	7,807	53	44½	1,260	56	53	924
11 Canada Cement	Com.	64½	60	1,966	61	59	2,397	64½	57½	4,364	61	59	4,663	64	60	3,427	62½	59½	2,249
12	Pref	95¾	92½	395	93¼	90	386	93	91¾	569	91	90	358	93¼	91½	701	92	90	616
13 Canada Foundries & Forgings	Com.										156¼	150	470				155¼	150	150
14 " "	Pref.	82	82	30				84	84	20				85	85	25			
15 Canada Steamship Lines Ltd.	Com.	40½	37	2,805	42⅛	39¼	2,936	40	37	1,760	40	39¼	1,860	45	36	21,292	40⅛	39¾	852
16 "	Pref.	87⅝	84	3,325	76¾	76	1,409	88	85¼	2,945	76½	76	703	81¼	78⅜	1,655	76½	76	331
17 " " Voting Trust		39	36	200	39	38½	100	39	37½	550	39	39	25	40	38½	235	41	39	590
18 " New														43½	39	450			
19 Canadian Pacific Railway		165	159¾	70				161¼	156	37	117	147	25	159¾	159	70			
20 Canadian Car and Foundry	Com.	31½	28	1,022	32¼	26	3,947	29	28	1,401	32	30	722	32½	28	2,403	33¼	29¾	2,305
21 "	Pref.	74	70	1,055	78½	62	4,327	71	66	1,434	78½	76½	2,790	75	68	411	79	73	1,275
22 Can. Consolidated Rubber Co.	Com.																		
23	Pref.																		
24 Canadian Converters		41	41	25				41	40	150	43	43	388	41	40	75	45	43	331
25 Canadian Cottons, Limited	Com.	51	51	85	60	56½	668	52¼	51½	230	64	63	125	54	51	60	61½	60	325
26 " "	Pref.	79	76½	72	76	76	135	80	78	376	76	76	117	80	79	82	76	76	127
27 Canadian General Electric		112	107½	366	103	101½	117	108⅞	106½	516	103	102	302	108½	103½	155	103½	102	75
28 Canadian Locomotive	Com.	63½	57	2,767	58	58	250	60	57	350	61	58	414	59½	57	85	60	58½	90
29 "	Pref	90	90	5	85	84½	30	89	89	10	86	85	30				85	84½	24
30 Carriage Factories	Com.	12	10	35				12	9	70				10	9½	45			
31	Pref.																		
32 Cedar Rapids								79	79	¾									
33 Consolidated Min'g & Smelt. Co., $25 par		31½	27	2,455	25	25	486	29	26	5,526	25	25	858	28	25	5,454	25	25	2,640
34 Crown Reserve Mining Co.		.34	.32	300				.32	.32	1,600									
35 Detroit United		120	113	6,010				114	110	3,391				110	107¾	2,903			
36 Dominion Bridge		135	128	1,192				130	137	405	123	123	1	130	125	19	123	123	1
37 Dominion Canners	Com.	23	23	170	27	23¾	323				43	28¼	1,286½	23½	23¼	40	35	35	20
38	Pref.																		
39 Dominion Coal	Pref.	95	94	24				92	88	8	94¼	94¼	10				95	94¼	58
40 Dominion Steel Corporation	Com.	66	59¾	10,786	61½	58¾	6,758	67½	58½	25,610	63⅞	58	20,611	67	60¼	19,205	62	59	4,932
41 " "	Pref.																91	91	15
42 Dominion Iron and Steel Co.	Pref.	91½	90	217	91¼	90	381	92	89	365	90½	90	406	90½	90	465	92	90	212
43 Dominion Textile	Com.	84½	82	430	89	83	2,986	89	83	3,054	91¾	87½	2,396	86	83½	145	91⅛	89	726
44 " "	Pref.	105	102	25	101	100	21	103	102	60	100	100	41	102½	102½	7	100	100	4
45 Duluth Superior Traction																			
46 Goodwins Limited	Com.																		
47	Pref.							43	43	14									
48 Gould Manufacturing Co.	Com.	100	100	102										100	100	5			
49 " "	Pref.	100	100	85															
50 Hillcrest Collieries	Com.							14¾	14¾	200	15	15	80	15	15	100			
51	Pref.																		
52 Howard Smith Paper Mills	Com.							74½	70	370				73	71	155	65	65	10
53 " " "	Pref.				75	75	25				76	75	100				75	75	50
54 Illinois Traction	Com.																		
55 "	Pref.	88	85	51				87	83	114				86	83½	110			
56 Intercolonial Coal	Com.				27	27	25				26	26	50						
57 Lake of the Woods Milling Co.	Com.	126	124	108	130	130	70				132	129	163	130	125	78	133	130	160
58 " " "	Pref.				110	110	7										100	100	50
59 Laurentide Co.		183	183	17	164	154	2,575	180	177	290	167	161	847	177	170	216	167½	164½	1,070
60 "	New																		
61 Lyall Construction Co.	Com.	80	79	210	76¼	68	1,573	73	65	567	79	75	1,335	74	70	250	78	78	25
62 Macdonald Co., A., Ltd.	Com.	13½	12	395	15	13½	470	12	11	120	13½	13½	76	16	11	420	13½	13½	150
63 Mackay Companies	Com.	85½	85½	31	75½	75½	5	85¾	85¾	10	74⅞	74⅞	25	83½	83½	10	75¼	75	77
64 "	Pref.	65¼	65	27	65¾	65¾	5				64⅛	64⅛	25						
65 Maple Leaf Milling Co.	Com.	113	110	180	98	94	175	107	101	270	98½	96	660	106	102	110	107¼	97	607
66 " " "	Pref.							94½	92	8				95	95	6	93	92½	34
67 Min. St. Pl. & S. Ste. Marie (Soo	Com																		
68 Montreal Cottons, Limited	Com.	52	51	42	50⅛	50	35	53	50	106	51	50	71	49	49	6	55⅛	55	265
69 " " "	Pref.	102	101½	144				102	101½	47	100	100	10	101	100	4			
70 Montreal Loan and Mortgage		165	165	80				165	165	1				162½	162½	50			
71 Montreal Telegraph		136	136	15	120	120	15				120	120	20	136	136	3			
72 Montreal Tramways																	150	150	5
73 National Breweries	Com.																		
74	Pref.																		
75 Nipissing $5 per share																			
76 Nova Scotia Steel and Coal Co.	Com.	100	88	4,787	66	66	10	95⅝	89	3,404	66	66	5	108	93½	9,395			
77 " " " "	Pref.	107	107	5	100	100	35				100	100	10	107	105	35	103	102	27
78 Ogilvie Flour Mills Co.	Com.	144¾	140	139	170	160	154	145	144	502	175	170	124	144	140	191	175	161	90
79	Pref.	112	112	71				112¼	110¼	125	111	111	1	112¼	110¼	20			
80 Ontario Steel Products	Com.	23	20	495	28¾	25	1,328	22½	20	95	26½	25½	180	24	22	135	25	25	15
81	Pref	74	74	25															
82 Ottawa L. H. & P.		90	83½	32				80	80	131	80	69	400				82½	81	275
83 Paton Manufacturing		130	130	103				130	130	25				130	130	8	124	124	12
84 Penman's Limited	Com.	73¼	70	162	76	73	661	72	68	312	76	72½	197	72	71	303	75	74	68
85	Pref.	86	80	28	82	82	16	83	82	6	83	82	43	83	83	5			
86 Porto Rico	Com.																		
87 Price Bros.	Com.	117	115	105	120	120	50				120	120	65	115	115	264			
88	Pref.																		
89 Quebec Railway, Light, Heat & Power Co.		28¼	26	1,551	19¼	16	2,407	29½	20¾	5,612	22½	16	6,956	20½	18½	1,668	21	19	1,535
90 Riordon Pulp & Paper Co.	Com.	127	108	2,060	118½	117¼	820	125	112	2,370	123	117¾	2,097	125	121	920	120¼	117¼	1,593
91	Pref	94	92½	157				93	92	109							95	94	35
92 Russell Motor Car	Com.																		
93	Pref																		
94 Sawyer-Massey	Com.																		
95	Pref.																		
96 Shawinigan Water and Power Co.		124	121	1,379	115	109½	1,959	122¼	121	1,128	112½	111	1,071	122¾	119¼	711	113¾	111	532
97	New																		
98 Sherwin-Williams	Com	59	59	23				58½	58½	1							60	60	21
99	Pref.	99	98	47	100	99	4	99	98	111							99	99	2
100 Spanish River Paper & Pulp Co.	Com.	17¾	15½	11	14	13	405	17	13½	276	16¼	13	1,658	15½	14	545	13½	13	1,647
101	Pref.	54¾	50	75				50½	49½	212	53¾	50	1,541				50	50	175
102 Steel Company of Canada	Com	68	59	10,944	61	57½	11,928	64⅝	56½	11,182	67¼	58¼	31,843	63⅞	57¾	7,965	67½	61½	11,772
103	Pref	94½	91½	165	91	89	196	93	91	121	91	90	95	92	90	488	94½	90½	293
104 Tooke Bros.	Com										19	19	25						
105	Pref.							75	75	19				74	72	80			
106 Toronto Railway		88	83	541				82	76	75	61½	60	833	80	75	525	60	60	60
107 Tri City	Pref																		
108 Tuckett Tobacco Co.	Com.	19	19	50				19	18½	55				19	19	25			
109	Pref																		
110 Twin City								89¾	87¼	50									
111 West India Electric																			
112 Winnipeg Electric								50	48	35									
113 [illegible]		81¾	73	1,980	50	50	15	74	67	1,730	51	50	1,425	68	67	72			

MONTREAL STOCK EXCHANGE

Comparative Statement of Prices and Sales, July-September

	STOCKS	JULY 1917 High	Low	Sales	JULY 1918 High	Low	Sales	AUGUST 1917 High	Low	Sales	AUGUST 1918 High	Low	Sales	SEPTEMBER 1917 High	Low	Sales	SEPTEMBER 1918 High	Low	Sales
1	Abitibi . . . . Com.	58½	58½	55	48	48	15	58	57	150	49	49	25	55	50	50	48	48	[illegible]
2	" . . . . Pref.							90	90	110				88	88	20			
3	Ames-Holden-McCready Com.				23¾	21	536	15½	14	477	28	23	3,921	15	15	30	27	25	[illegible]
4	" " " .. Pref.	49	49	139	64	59¾	1,775	51	48½	466	72	63½	4,388	50	49	155	69½	66	[illegible]
5	Asbestos Corporation .. Com.	45	44¾	20	21	15	385				20	19	930				32⅞	20	1,401
6	" " .. .. Pref				55	53	258				52	51¾	155				61⅞	51	[illegible]
7	Bell Telephone	139	136	131	131	130	108	137½	137	238	130	130	14	137	135	86	130	130	[illegible]
8	Brazilian T. L. & P. Co.	40½	38¾	2,508	36½	34¼	675	41¼	38½	2,368	40¼	36	3,167	40¼	38	4,019	49	41	[illegible]
9	British Columbia Fishing & Packing Co	44	44	10	45¾	45	55	44	43½	35	52½	45½	3,756				51	49½	[illegible]
10	Brompton.	48	46¾	1,245	57¼	54	1,207	47½	44½	967	60	56	7,935	48	44	885	62	58	8,278
11	Canada Cement . . . Com.	62	60¼	1,414	61	60½	1,884	63⅛	61	2,116	69½	61	7,551	62	58	1,055	69½	66	2,333
12	" " . . . . Pref.	92½	91	334	92¾	91¾	303	92	90	234	92	90¾	408	92	90	218	95	92	604
13	Canada Foundries & Forgings. . Com.	142	139½	15	200½	155	3,853	178	150	825	209½	190	5,165	167	155	280	213	205	2,581
14	" " " . . . Pref.																93½	90	187
15	Canada Steamship Lines, Ltd. . . . Com.	44	41	2,645	44	39½	3,479	45⅜	42	8,838	45	41⅞	4,912	44	40½	2,464	48	41	8,960
16	" " " " . Pref	81	78½	1,119	77	76	1,950	79½	78¾	712	78	76½	1,313	79	77	932	78	76	4,159
17	" " " Voting Trust	41	38½	355	45	41	1,850	41	39	236	49½	45	757	40	40	25			
18	" " " New " "																		
19	Canadian Pacific Railway. . . .				150	149½	81	162½	160½	175	173	154	48	156⅛	148	190	163	157	16
20	Canadian Car and Foundry. . . Com.	32¾	31½	610	37¾	30	6,121	32	29⅞	2,300	38¼	36½	1,090	30½	25	545	38	34	140
21	" " " . . . . Pref.	71½	69	649	92	73½	5,010	70	66	430	91	88½	1,575	66	55	1,270	89	83	1,481
22	Canadian Consolidated Rubber Co Com.													99¾	95	7			
23	" " " Pref.	97	96¼	43													98	97	6
24	Canadian Converters.	43	41¾	338	46	44½	617				49	45	1,043				50	47	785
25	Canadian Cottons, Limited . . . . . Com.	52	52	5	62½	62½	25	51	50	146	70	64	965	51	46⅞	260	70	69	7
26	" " " . . . . . Pref.	79½	78	376	76	76	93	78	75½	61	76	76	181	76	75	58	76	76	354
27	Canadian General Electric	103	101	370	102	101½	100	103¼	102	296	103½	101½	612	105¼	102	334	103½	101½	250
28	Canadian Locomotive . . . . Com	64	57	1,597	59	59	30	62	61	271	66	60	2,440				69	64	1,240
29	" " .. Pref	88½	87	137				88½	88½	25				85	83½	21			
30	Carriage Factories. . . Com.	11	9½	55	15	15	15	22	12	1,645				22	20	340			
31	" " . . . . Pref.																		
32	Cedar Rapids																		
33	Consolidated Min'g & Smelt. Co. $25 par	27¼	24	2,553	25	25	200	30¼	26⅞	4,484	25	25	7,787	27¼	26	1,738	25	25	682
34	Crown Reserve Mining Co.													.29	.26	150			
35	Detroit United	110½	107½	3,591				111	106	3,137				112⅞	106	5,886			
36	Dominion Bridge	130	125	558	123	123	30	152½	128⅛	3,611	127¼	123	3,390	154	137	4,329	128	124½	1,096
37	Dominion Canners. . . . . Com.	22½	22½	10							40	37¼	140				38	38	25
38	" " . . . . Pref.																		
39	Dominion Coal. . . . . Pref.	94½	85	27	95	94¼	171				95	94½	31	96	90	7			
40	Dominion Steel Corporation . . . . Com.	61	59	5,463	61½	59¾	2,593	68½	59¾	27,555	65	60½	12,194	63¼	59	10,682	65	61	6,826
41	" " " . . . . . Pref.																		
42	Dominion Iron and Steel Co. . . . . Pref.	92	91	174	95½	91	298	92	90	93	96½	95	434	92	89	158	99	96	800
43	Dominion Textile . . . . Com.	84	83	236	90	88½	181	84	83	177	98¾	88½	2,455	84	80¼	475	99	95¼	2,615
44	" " . . . . Pref.	101	99½	25	101¼	101	17	101	99¾	10	102	100½	16	101½	101½	20	102	102	20
45	Duluth Superior Traction																		
46	Goodwins Limited. . . . . Com.																15	11	25
47	" " . . . . Pref.													45	45	5	45	45	10
48	Gould Manufacturing Co. . . . . . . Com.																101	100	125
49	" " " . . . . Pref.										100	100	45						
50	Hillcrest Collieries . . . . Com.										36	28	415				40	30	185
51	" " . . . . Pref.																		
52	Howard Smith Paper Mills. . . . . Com.							70	70	48				65	65	25	65	65	195
53	" " " " . . . . . Pref.				75	73¼	148				75	65	97				76	76	5
54	Illinois Traction. . . . . Com.													35	35	85			
55	" " . . . . Pref.	87⅞	84	318	80	80	18	84	84	35	80	80	2	83⅛	80	30			
56	Intercolonial Coal. . . . . Com.				35	35	20	25	25	5							35	35	40
57	Lake of the Woods Milling Co. . . Com.	126	125	35	136	133	95	125	124	33	152½	136	526	125	125	10	162	150	785
58	" " " " " . . . . . Pref.										103	103	28				104	104	25
59	Laurentide Co.	172	170	975	169	166	375	175½	170	1,215	183½	169	7,772	171	165	397	184¼	174½	5,795
60	" " . . . . New																		
61	Lyall Construction Co . . . . Com.				82¼	75	1,907	70	67	85	84	80¾	1,147	70	53	837	85½	81¾	1,590
62	Macdonald Co., A., Ltd . . . . Com.	15	13½	295	14	13½	162	15¾	14	1,430	20¾	13½	3,284	15⅛	13½	1,090	21¼	18	2,198
63	Mackay Companies . . . . Com.	82½	82¼	100				81¾	81¾	50				81¾	79½	21	76⅛	76	75
64	" " . . . . Pref.							65	63⅞	16				64	64	15	64¾	64¼	25
65	Maple Leaf Milling Co. . . . . Com.	104¾	104¾	10	114	101½	1,251	100	100	5	120	110¾	2,642	109	100	866	129¾	117¼	2,161
66	" " " " . . . . Pref.																95¼	95¼	5
67	Min. St. P. & S. Ste. Marie (Soo) . Com.																		
68	Montreal Cottons, Limited . . . . . . Com.	53	51	55	56	54½	54	54	52	210	58	56	335	51	51	5	61	58	[illegible]
69	" " " . . . . Pref.	100	99	15	100	100	20	100	100	20	100	99½	281	100	99½	7	99½	[illegible]	159
70	Montreal Loan and Mortgage										170	170	3				160	160	2
71	Montreal Telegraph	135	135	4	120	120	17				120	120	13	135	115	48	120	120	2
72	Montreal Tramways.																150	150	2
73	National Breweries . . . . Com.																		
74	" " . . . . Pref.																		
75	Nipissing . . . . $5 per share													9.40	9.40	10			
76	Nova Scotia Steel and Coal Co. . . Com.	100	94	4,066	66	66	17	108½	97	3,621	71½	66	3,270	97	90	1,756	68	66	1,048
77	" " " " " " . . Pref.	105	105	5	102	102	3	110	110	30				105	105	5	103	102	46
78	Ogilvie Flour Mills Co. . . . . Com.	150	140	558	175	172	77	148	144	617	190	175	166	158	140	451	197½	185	246
79	" " " " . . . . Pref.	112½	112½	10	101	100	222	112¼	110	76	101	100	23	112¼	111½	11			
80	Ontario Steel Products. . . . . Com.	24	24	190	35	28	880	30	25	95	34	28½	3,090	33	20	1,045	35	30	4,143
81	" " " . . . . . . Pref.				78	73	138												
82	Ottawa L. H. & P.				85	84	95	78	77	30	85	82	353	70	70	35	86	84	29
83	Paton Manufacturing.							130	130	5				124	124	15			
84	Penman's Limited . . . . Com.	72	70	151	77	75	270	71¼	70	290	83	77	657	70	69	76	83½	81	180
85	" " . . . . Pref.				81⅞	81⅞	1,000	82½	82½	5	83½	81⅞	1,010	84	82	26	84¼	83	15
86	Porto Rico. . . . . Com.																		
87	Price Bros . . . . Com.	134	125	140				131	131	10	140	135	110	120	120	50	149	142	[illegible]
88	" " . . . . Pref.																		
89	Quebec Railway, Light, Heat & Pr. Co.	22½	17	2,740	20	17½	700	22½	19	2,001	20	17½	1,376	19	16	1,082	20½	17½	1,764
90	Riordon Pulp & Paper Co. . . . . . . Com.	124	119	416	118	117¼	241	122	118	675	119	117½	1,294	118	116	325	123	117¼	[illegible]
91	" " " " . . . . . . Pref.	93	90	48	94	94	1	93½	93½	5							95	93	272
92	Russell Motor Car . . . . Com.				70	70	40												
93	" " " . . . . Pref.																		
94	Sawyer-Massey . . . . Com.																		
95	" " . . . . Pref.																		
96	Shawinigan Water and Power Co.	121	119	426	111¼	110½	1,279	120½	119	495	116	111	3,111	119½	117	372	118½	114	[illegible]
97	" " " " . . New																		
98	Sherwin-Williams Co. . . . . Com.	58	56	116				58	56	80				59	59	45			
99	" " " . . . . Pref.	99	99	10				99	98	22	100	99	67	98	98	10			
100	Spanish River Paper & Pulp Co. . . Com.	14	13	325	14	13	135	19	12½	2,137	14½	13	2,017	16½	14	628	14	[illegible]	[illegible]
101	" " " " " " . . . Pref.							53½	47	473	54½	50	1,936	50	48½	55	55	50	[illegible]
102	Steel Company of Canada . . . . Com.	59	53¾	4,888	66⅜	64	4,673	61	55½	10,895	74	64¾	29,763	58½	51½	12,064	74	71	[illegible]
103	" " " " . . . . Pref.	92	90	530	95½	92	169	92	90½	713	97	94¼	849	91	87½	357	[illegible]	97	[illegible]
104	Tooke Bros. . . . . Com.										24	19	413				30	[illegible]	[illegible]
105	" " . . . . Pref.							70	70	25	72½	72½	167	76	76	5	77	72½	[illegible]
106	Toronto Railway	75	73	414	60	60	10	75½	74½	252	60	60	208	75	65	2,151	[illegible]	[illegible]	11
107	Tri-City . . . . Pref.																		
108	Tuckett Tobacco Co. . . . . Com.							20	20	50	18½	18½	190	20	20	25	23	18	[illegible]
109	" " " . . . . Pref.	80	80	40										80	80	5	82½	82	1
110	Twin City.							85	85	25									
111	West India Electric.																		
112	Winnipeg Electric							44	42	99	48	48	13	50	47	40			
113	Wayagamack.	97	60½	205	50	50	137	59	50	927	52¼	50	2,368	56	51½	[illegible]	52½	50	1,265

MONTREAL STOCK EXCHANGE

Comparative Statement of Prices and Sales, October-December

	STOCKS		OCTOBER 1917			OCTOBER 1918			NOVEMBER 1917			NOVEMBER 1918			DECEMBER 1917			DECEMBER 1918		
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Abitibi	Com.	50	50	10	51½	48	160	48		5	48	48	50				49	48	300
2	"	Pref.																90	90	110
3	Ames-Holden McCready	Com.	15	12	205	26¾	25⅞	175				26	26	3						
4	"	Pref.				69¾	64½	940	47	47	5	67	66	27				62½	61	575
5	Asbestos Corporation	Com.	15	12	340	33	30	255	15	15	4	38	30	1,546				46	37	4,475
6	"	Pref.	47	44	18	60	59	545	46	46	70	60½	58	611	46	46	15	63	59¾	1,452
7	Bell Telephone		133	129	540	130	130	122	130	130	74	130	130	35	130	130	34	130	130	70
8	Brazilian T. L. & P. Co		40	31¾	6,233	51¼	48	10,800	32⅛	32	3,701	60	49	20,003	32	32	309	54	50⅜	2,482
9	British Columbia Fishing & Packing Co.		40	35	340	49¾	48¼	200				49	48	20				48	45½	215
10	Brompton		47	38	2,314	63¾	59¼	5,107	40	39	1,120	60¾	57	2,060	40	39	1,237	61⅞	58¾	3,017
11	Canada Cement	Com.	59⅝	57	2,771	67½	63	2,458	57½	57	465	64¾	59¾	3,046	58¼	57	520	67½	62½	4,256
12	"	Pref.	92	90	578	95½	94¼	523	90	90	247	95	93	266	90	80	93	95½	94	480
13	Canada Foundries & Forgings	Com.	150½	150½	25	209	197	697										201	194	670
14	"	Pref.													76	76	10			
15	Canada Steamship Lines Ltd	Com.	42½	38	4,791	47⅞	45	3,412	39¼	39¼	837	47½	44½	1,565	39¼	39¼	50	50¾	44¾	5,879
16	"	Pref.	80¼	76	1,969	77	76½	1,022	76	76	330	77	76	1,252	76	76	32	89½	76½	4,767
17	"	Voting Trust				51	50	60	40	38	1,710	50	50	42						
18	"	New																		
19	Canadian Pacific Railway		148	140	100				135	131	161				132½	127¾	70			
20	Canadian Car and Foundry	Com.	22½	18	956	34	32	1,465	18½	18½	30	34	30	1,110	18½	18½	10	33½	25¾	2,750
21	"	Pref.	54	50	1,101	87	84	695	49½	49½	190	85½	83	537	49½	49½	170	86⅛	83	2,180
22	Can. Consolidated Rubber Co	Com.							99¾	99¾	50									
23	"	Pref.										97	97	138				98	97	42
24	Canadian Converters					49½	47	402				47	46	51				46	46	46
25	Canadian Cottons, Limited	Com.	49	48½	57	68	68	100	49	48½	103	68½	67	355	48½	48½	43	69	68	306
26	"	Pref.	77	75	12	76	76	197	76	76	12	76	76	225	76	76	7	76	76	110
27	Canadian General Electric		103½	100	564	104½	102	171	101½	101½	41	105	103	167	101½	101½	42	106¼	103¼	63
28	Canadian Locomotive	Com.	59	58	20	64½	62¾	480	58	58	18	67	64¾	1,580				66	63	395
29	"	Pref.	85	84½	90	86½	86	80	84½	84½	5	87	85	56				90	89	40
30	Carriage Factories	Com.	16	15	235	15	15	1				15	15	20				15½	15	140
31	"	Pref.																		
32	Cedar Rapids																			
33	Consolidated Min'g & Smelt. Co.	$25 par	27	25	4,752	25	25	980	25	25	752	25	25	87	25	25	339	25	25	907
34	Crown Reserve Mining Co.		.25	.23½	801													24	23½	6,350
35	Detroit United		110½	104¾	1,223				105	104¾	235									
36	Dominion Bridge		139½	128	1,483	125	123	175	128	128	239				128	128	23	123	123	204
37	Dominion Canners	Com.										30	30	50				35½	28	745½
38	"	Pref.																72½	72½	50
39	Dominion Coal	Pref.				94¼	94¼	50										94¼	94¼	46
40	Dominion Steel Corporation	Com.	60	52	15,713	64½	58½	24,524	54⅛	52	6,665	63½	59¾	14,697	53⅝	52	22,892	63⅛	60	10,987
41	"	Pref.																		
42	Dominion Iron and Steel Co.	Pref.	89	87½	204	96¼	95	179	88	88	38	96¼	94	189	88	88	35	94	93	278
43	Dominion Textile	Com.	82½	80⅛	610	96¾	95	835	80¾	80¾	187	99	95	2,433	80¾	80¾	336	101	96	2,430
44	"	Pref.	101	99½	53	101	100	77	100½	100	50	101	100½	52				101	100	4
45	Duluth Superior Traction					42	42	25												
46	Goodwins Limited	Com.																		
47	"	Pref.																45	45	35
48	Gould Manufacturing Co	Com.	100	100	110													100	100	25
49	"	Pref.	100	100	10							100	100	20				100	100	5
50	Hillcrest Collieries	Com.										35	35	80				37	35¾	125
51	"	Pref.																		
52	Howard Smith Paper Mills	Com.	65	65	6	66	66	50				66	66	50				65½	65½	100
53	"	Pref.										80	78	65						
54	Illinois Traction	Com.	32½	32½	7															
55	"	Pref.	80	79	14				80	80	11	80	80	1	80	80	4	80	80	28
56	Intercolonial Coal	Com.																		
57	Lake of the Woods Milling Co	Com.	120¾	120	105	161	154	133	120½	120½	40	156	156	5	120¼	120¼	90	167	150¼	327
58	"	Pref.																		
59	Laurentide Co		165	152	1,575	184	180¾	1,470	152	152	94	180	177¾	100	152	152	477	198	177	10,418
60	"	New																		
61	Lyall Construction Co	Com				82½	82	15												
62	Macdonald Co., A., Ltd	Com.	15	13½	625	23½	20	3,981	13½	13½	45	21	19	806	13½	13½	35	22	20	449
63	Mackay Companies	Com	76	73¾	68	78¾	78⅝	15							74¼	74	160			
64	"	Pref.	62¼	62¼	12				61	60	14									
65	Maple Leaf Milling Co	Com.	108	98¾	179	131½	125	636	104	98½	145	140	123	700	94	91	72	136½	127	1,808
66	"	Pref.	92¾	92¾	15	96¼	94½	74												
67	Min. St. P. & St. Ste. Marie (Soo)	Com.																		
68	Montreal Cottons, Limited	Com.				59	58	162	50	50	25	59	58	55				59	58¾	70
69	"	Com.	100	99	40	100	99¾	12				100	99½	865				100	99¾	72
70	Montreal Loan and Mortgage					160	160	1										152	152	4
71	Montreal Telegraph		120	119	195	120	120	46	120	120	50	120	120	85						
72	Montreal Tramways		165	165	2															
73	National Breweries	Com.																		
74	"	Pref.										50	50	121						
75	Nipissing	$5 per share																		
76	Nova Scotia Steel and Coal Co	Com.	90	79	2,476	67	66	77	79½	79½	100	66	66	12	66	66	5			
77	"	Pref.				100	100	71	105½	105½	10	102	102	2						
78	Ogilvie Flour Mills Co	Com.	143	140	285	195	185	145	140	140	194	200¼	190	267	145	140	131	210	198	178
79	"	Pref.	110	107	6	106	106	100	110	110	5	107	106	7				110	110	10
80	Ontario Steel Products	Com	25¼	25¾	25	32	32	25	22½	22½	5	29	27	75				26½	25½	35
81	"	Pref.				78	78	28												
82	Ottawa L. H. & P.		69¾	69¾	15	81	81	25				82	82	10						
83	P[illegible] Manufacturing											124	124	10						
84	Penmans Limited	Com	69	64	365	84	81	553	66	65	42	83	79	231	65	65	11	79½	78	111
85	"	Pref	82	81½	94	85½	84½	36	81⅞	81⅞	35	85½	85¼	25	81⅞	81⅞	5	85¼	85¼	60
86	Porto Rico	Com																		
87	Price Brothers	Com.				151	150	52	120	120	105							147½	147½	100
88	"	Pref																		
89	Quebec Railway, Light, Heat & Power Co.		17¾	14¾	2,076	21½	18½	3,684	15	15	93	19½	18	910	15	15	20	19	17½	236
90	Riordon Pulp & Paper Co	Com	122	115	1,394	122	118	177	117¼	117¼	31	118	117½	110				117⅜	117½	258
91	"	Pref	94	91	45	94	93½	525	92½	92	17				92	92	8	95	95	15
92	Russell Motor Car	Com																		
93	"	Pref																		
94	Sawyer-Massey	Com																		
95	"	Pref																		
96	Shawinigan Water & Power Co		116	107	2,304	118	115	886	107	107	1,197	118	114½	1,591	107	107	336	117½	114½	8,204
97	"	New																		
98	Sherwin Williams	Com.	60	59	362															
99	"	Pref.	98	98	7	99	99	6	99	99	3	99	99	1				99	99	5
100	Spanish River Pulp & Paper Co	Com	15	13	788	20	14	10,952	13	13	80	16½	14¾	1,423				19	15	4,631
101	"	Pref.	49	49	2	62	53¼	3,830				58	54⅞	145				64¼	55	4,091
102	Steel Company of Canada	Com	55¾	49	7,678	72	62½	13,143	50⅝	49½	3,743	63½	57⅞	8,377	50½	49½	2,141	65¼	59½	9,215
103	"	Pref	88	85	360	97½	94¼	216	85¾	85¼	17	94¾	92½	178	85¼	85¼	15	95	93	635
104	Tooke Bros.	Com.				30	23	528							19	19	4			
105	"	Pref				77	72¼	292							72½	72¼	10			
106	Toronto Railway		65½	60	747	60	60	55	60	60	264				60½	60	268			
107	Tri-City	Pref.																		
108	Tuckett Tobacco Co	Com	18½	18½	25													24	20	160
109	"	Pref																		
110	Twin City		79¼	79¼	10				71	69	75	52¾	52¼	10				48½	48½	34
111	West India Electric																			
112	Winnipeg Electric		48	48	50															
113	Wayagamack		50¼	50	55	52	50	55	50	50	5	53	50	4,020				55	50	5,186

BONDS QUOTED ON MONTREAL STOCK EXCHANGE

Comparative Statement of Prices and Sales, January-July

	BONDS	1917 JANUARY 1918						1917 FEBRUARY 1918						1917 MARCH 1918					
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Ames-Holden-McCready																		
2	Asbestos Corporation	73	70	$17,375	74½	72	$3,500	76	70	$738	72	72	$1,000	70½	70½	[illegible]	70	70	$40,000
3	Bell Telephone	99½	98½	6,500	92⅞	92⅞	2,000	99	99	500	91¾	91¼	5.000				93½	93	3,000
4	Canadian Car & Foundry																		
5	Canada Cement	98	96½	17,000	96½	96	3,500	97¾	97¼	2,000	97	96½	7,200	97½	97	41,000	97	97	1,000
6	Canadian Consolidated Felt										92	92	1,000						
7	Canadian Converters				82	82	3,000				82	92	3,000						
8	Canadian Consolidated Rubber	97	96	7,000															
9	Canadian Cottons	83	82½	8,700				62	80	2,000									
10	Canadian Locomotive																		
11	Cedar Rapids	92	89¾	24,900				91¼	90	26,500	84	83½	26 600	91	90	18,200	84	83	20 000
12	Canada Steamships Deb.	78	78	1,400															
13	Dominion Canners																		
14	Dominion Coal	93	93	7,000	85	85	12,500	94	94	8,500	85	85	2,500	94½	94½	10,500	85	85	3 000
15	Dominion Cotton	99	99	1,000				99	99	2,000	99	97½	3,500	99	98	30,000	97	97	3 000
16	Dominion Iron and Steel	87½	86½	28,000				87½	87	9,000	86½	86½	2,000	87½	87	19 000	84	84	40 000
17	Dominion of Canada War Loan 1925	99	97¾	274,500	95¼	94¾	51,400	98¾	97	1,498,700	95⅝	94¾	34,900	97½	96¾	190,800	94¾	93	73,800
18	" " " " 1931	97	97½	1,010,900	93½	92	106,300	98¼	96	671,500	93¾	93	37,700	97	95¾	161,900	93½	92	[illegible]
19	" " " " 1937				93¾	92	140,200				93½	92¾	52.100				93	91½	104,900
20	Dominion Textile Company, A	98	98	2,250	98	98	2.750	98	97	12,500									
21	" " " B	98	98	1,000	98	98	250	99½	99½	1,000	97	97	1,000	99½	98¼	1,500			
22	" " " C	97	97	1,000										99	98½	3,000			
23	" " " D																		
24	Lake of the Woods Milling Co.	104	104	1,000															
25	Laurentide Paper Co.	101	101	9,000															
26	Lyall Construction Co.				93	93	20,200				93	93	5,000	85¼	85¼	5,500	93	93	3 500
27	Montreal Light, Heat and Power 4½	96	96	6,000				93¼	93	18,000	81¼	81¼	1,000	93	93	6,000			
28	Montreal Street Railway																		
29	Montreal Tram																		
30	" " Debenture Stock	76	75	20,901	72¾	72¼	3,200	75	75	13,300	76	72¾	54,900	77	73½	18,900	76½	72¾	9 700
31	National Breweries, Ltd	90¼	86½	24,500				87	87	5,000				83¾	80	1,500	77½	76	7,000
32	Nova Scotia Steel & Coal Co	89	88½	2,000	82	82	1,700	88½	87	6,000				87	86	11,000	69	69	500
33	Ogilvie Flour A	103½	103	12,000				103½	103½	2,000									
34	" B	103	103	4,000				103	103	1,000									
35	" C	103¼	103¼	25,000				103	102¾	2,000									
36	Ontario Steel Products, Ltd																		
37	Penmans							85	85	1,000									
38	Porto Rico																		
39	Price Bros.	85	85	500															
40	Quebec Railway, Light and Power Co.	71	70	3,600	60	60	11.000	68	68	1,000	60	60	2,700	68	65	23,000	57	57	1,000
41	Rio de Janeiro																		
42	Riordon Paper Deb.				95¼	95	3,500							97	97	1,000	94½	94½	1,000
43	Sherwin-Williams Co.	99	99	1,500	98	97½	3,000	99¼	99¾	100							98	98	1 500
44	Spanish River																		
45	Steel Co. of Canada	97	97	3,500				97	97	2,500				100	96	3,000	95	88½	1,400
46	Wayagamack	90	86	69,500	80	80	100	90	87½	41,000	84	77	6,900	87	86	8,000	77	77	1,500
47	Winnipeg Electric	95	95	13,000															
48	Winnipeg Street Railway				97	90	22.000	96	96	1,500									
49	Windsor Hotel.							80	80	4,000									
	RIGHTS																		
50	Detroit							3	2½	4 996				3½	2⅞	30,014			
51	Nova Scotia Steel																		

	1917 APRIL 1918						1917 MAY 1918						1917 JUNE 1918						1917 JULY 1918					
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1				88	88	$19,000																		
2	72	72	$6,500				74	72	$336	70	70	$1.000	80	72	$150				75½	72	$2,275	75	70	$12,800
3	97½	97	6,000				98	96½	12,000				96½	94¼	26,000	93	93	$1.000	95¼	94½	7,000			
4																								
5	98	97	36,500	96⅞	96⅞	2,000	97½	97	24,200	96½	96½	100	98	97¼	34,900	96⅞	96	8.000	97½	97	7,900	96	96	4.500
6	95	95	2,000																					
7																82	82	1.000	83	83	1,000			
8	95	95	5,000	94	93	1,400	95	94¼	22,000				94¼	94¼	2,000				94¼	94¼	2,000			
9				81	81	3.000	83	82½	1,000				83	80	5,000	80½	80½	2,000	81	80	3,000	80½	80	3.000
10				85	85	2,000										88	85	2.500						
11	90	89	10,200	84½	84	11.200	90	88	24,000	85	85	2,200	87½	86	17,800	84	83	4.900	86	86	3,200	85	83	18.900
12																			78⅞	77	4,000			
13																								
14	95	95	1,500				93½	91	14,500	87½	87½	1.000				89	87	9.000	89¾	89	6.500	90	90	3 000
15	99	98	2,500	96	96	1,500	98½	98½	11,500	96	95¾	12.000	97½	97½	6,000	96	95¾	1.500	98½	98	4.000	97	96	10 500
16	87½	85	27,000	86½	84	6,000	87	86	21,000	86	84	8,000	87	87	7,000	86	84	5,000	87	86	12,000	85	81	6,000
17	97⅝	96¾	130,100	94½	93¼	28,900	97¾	96½	185,100	95¼	94¾	56,400	97½	96½	200,400	95⅝	95	32,600	98	97¼	102,600	96	95	71.300
18	96¼	95¾	60,700	92⅜	92	163,000	96⅛	95	66,100	94	92¾	40,400	95	93½	78,800	95	93¼	82,600	96	93½	210,600	95¾	94⅞	102.300
19				92¼	91½	55.100				93¾	92	136.200				94	92½	211,800				94	93½	146.300
20				97½	97½	2,250	99	98	4,750	95	95	2 000				95⅝	95⅞	500				97	97	1.500
21										96½	96½	5,000				97½	97½	1.000	99½	98	3,250			
22	99	99	3,000				98¾	98½	3,000	95	95	2.000							98¼	98¾	1.000			
23													98¾	98¾	2,000	96	96	1.000						
24	103	103	8,000	100½	100½	3,000	102½	102	3,000															
25				101	101	1,000													101	101	5,000			
26	84	84	900	93	93	4,500	85	85	4,000	93	93	6.000	86	85½	15,000				88¾	88¾	2,000			
27	91¼	91¾	1,000	81¼	81¾	1.000	91	90	17,000										88½	87¼	14.000	82¼	82¼	2.000
28																								
29																								
30	75	75	2,800	72¾	72¾	11,300	75¼	74¾	51,000	72¾	72¼	11.100	74	72	6,800	72¾	72¾	5,600	74¾	73	9.100	72¼	72¾	3 100
31				75	75	18,000										90	88	8 500	85	85	1 000			
32	87	87	1,000	77	77	300	84¾	84¾	1,000				83	83	1.000									
33				100	100	1,000				100	100	1.000							102¼	102½	3.000			
34							102¾	102¾	5,000															
35	103¾	103¾	2,000	100	100	3,000	102¾	102¾	2,000				102½	102½	2,000	100½	100	7.000						
36																								
37										85½	85½	1,000							87½	87½	1,000	86¼	86	2,000
38																								
39	83	83	1,420	80	80	480	83	83	1,000				83	83	1.500				83	83	3 800	81¼	81	200
40	65	65	15,000	57	57	3,000	68	65¼	400	60½	57	14.800	65¼	60	2,800	57¼	57¼	1.000	62½	52	8,000	58	57	1,600
41																								
42	97	96⅛	2,000				96½	96½	2,000													[illegible]	[illegible]	[illegible]
43	100¼	98½	4,200				100	100	500							98	98	500						
44	86	86	500																					
45	100	99	12,000	92½	89	1.300	99½	98¾	12,000	92½	92¼	3.000	97¼	96	2,000	92	92	19,000	96¾	96½	2,000	93	93	10 100
46	87	84	8,100	76½	74½	8.000	86	84	9,700	75	73½	4.900	86	84	[illegible]	76	74½	5 100	84¼	83½	8,700	76	75	12 200
47							94	94	2,000				92	92	1,000				92	92	1 000			
48							98¾	98¾	1,000															
49																								
50																								
51																			35	1½	[illegible]			

BONDS QUOTED ON MONTREAL STOCK EXCHANGE

Comparative Statement of Prices and Sales, August-December

	BONDS	AUGUST						SEPTEMBER						OCTOBER						
		1917			1918			1917			1918			1917			1918			
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	Ames-Holden-McCready																			1
2	Asbestos Corporation	72	72	$200	70½	70	$68,500	72	72	$1,000	70	70	$37,850	76⅛	72	$6,125	75	72	$300	2
3	Bell Telephone	96½	95	4,500	87½	87¼	10,000	95¾	92¾	13,000				93⅝	92⅞	7,000	87½	87½	1,000	3
4	Canadian Car & Foundry							97¾	97¾	5,000										4
5	Canada Cement	98	97	6,000	96	95½	3,500	98	97	16,800	97	96¾	17,200	97¼	97	5,100	98	97	13,700	5
6	Canadian Consolidated Felt																			6
7	Canadian Converters													82	82	1,000				7
8	Canadian Consolidated Rubber	94¼	94¼	3,000	90	87	16,000	94	94	1,000	90	88½	7,100	94½	94½	4,500				8
9	Canadian Cottons	81	80	3,500	80	80	5,000	81	80	5,500	80	80	23,000				80	80	4,000	9
10	Canadian Locomotive				90	90	1,000													10
11	Cedar Rapids	85½	85½	6,500	84	84	1,500	85½	85	4,300	82¼	82	12,600	84½	84	7,700	82	80	13,300	11
12	Canada Steamships. Deb.	78⅝	78	7,900																12
13	Dominion Canners	89½	89½	1,000																13
14	Dominion Coal	90¼	90	3,000							92	92	10,000	84¾	83	4,000	92	90	7,000	14
15	Dominion Cotton	98¼	98½	1,500	97	97	4,000	98½	98½	1,000	97	97	1,000	99¼	99¼	1,000	97	97	9,000	15
16	Dominion Iron and Steel	88	88	15,000	85	85	9,000	88	87	21,000	86	86	11,000	87½	86½	12 000				16
17	Dominion of Canada War Loan. 1925	98	97	52,400	96⅛	95½	23,400	97½	96⅞	72,900	96½	96	29,200	97¼	95⅝	272,000	97	96	36,900	17
18	" " " " 1931	96¼	95¼	234,000	95½	94¾	124,600	96¼	95⅝	193,800	95¾	95½	117,300	96	94	199,000	96½	95½	92,600	18
19	" " " " 1937	96	95	1,325,600	94⅞	93⅝	150,100	95½	94½	1,029,600	94⅛	93¾	499,700	95	94	667.800	94½	93¾	380,500	19
20	Dominion Textile Company. A							99½	99	2,000	98½	96	3,750	97½	97½	3,000	98	98	9,000	20
21	" " " B										96	96	500				96	96	2,000	21
22	" " " C							99	99	9,000				97½	97½	5,000	97½	95	4,500	22
23	" " " D										98	98	1,000							23
24	Lake of the Woods Milling Co.	99¾	99¾	1,000							100	100	4,000							24
25	Laurentide Paper Co	101	101	1,000										101¼	101¼	10,000				25
26	Lyall Construction Co.	91	83½	6,300				93	92	20,000	93	93	300	93	93	3,000				26
27	Montreal Light, Heat and Power 4½%													88	88	3,000	82	82	1,000	27
28	Montreal Street Railway																			28
29	Montreal Tram.																			29
30	" " Debenture Stock	74¾	73	8,500	76½	72¾	7,500	75	74	11,200	72¾	72¾	7,000	74¾	72	4,400	72¾	72¾	3,400	30
31	National Breweries, Ltd							81	81	1,000	89½	88	10,000				89	89	5,000	31
32	Nova Scotia Steel & Coal Co.	83	83	5,100	83	81½	2,100	83	82	12,500				82	82	1,000	81½	81	4.500	32
33	Ogilvie Flour A	103	103	1,000				103	103	1,000	100¼	100¼	5,000	102¾	102¾	1,000	100	100	10,000	33
34	B							102¾	102¾	1,000										34
35	C				100	100	6,000													35
36	Ontario Steel Products, Ltd										93	93	13,000	86¾	86¾	19,200	93	93	2,500	36
37	Penmans				86	85½	15,000	86	86	1,000				86	86	1,000				37
38	Porto Rico																			38
39	Price Bros.	83	83	2,000				83	83	100				81¾	81¾	11,500	82	82	4,000	39
40	Quebec Railway, Light and Power Co.	62½	62	24,000	59¾	57	8,000	61	60	3,000	60	58	13,400	60	60	5,000	60	59½	5,000	40
41	Rio de Janeiro																			41
42	Riordon Paper Deb.				92¾	92¾	3,000				93	93	11,000				92½	92½	9,000	42
43	Sherwin-Williams Co							99	99	2,000							98	98	1,000	43
44	Spanish River	81¾	81¾	2,000																44
45	Steel Co. of Canada	96¼	96	2,800	95	93	700	95	95	1,000	93½	93½	1,500	92	92	6,000	94⅜	93¼	8,100	45
46	Wayagamack	83¾	83	3,190	78½	78	14,000	81½	80	11,500	80	78	17,700	81½	80	15,500	81	77	30,700	46
47	Winnipeg Electric																			47
48	Winnipeg Street Railway																			48
49	Windsor Hotel																			49
	RIGHTS																			
50	Detroit																			50
51	Nova Scotia Steel																			51

	BONDS	NOVEMBER						DECEMBER						1915			1916			1917			1918			
		1917			1918			1917			1918															
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	Ames-Holden-McCready										89	89	$50,000	97	97	$500	88	88	$1,000				89	88	$69,000	1
2	Asbestos Corporation				75	74	$28,350	72	72	$10,000	75	75	67,925				72½	72½	6,000	80	70	$44,999	75	70	261,225	2
3	Bell Telephone				88½	88¼	1,000				91	90	14,000	100	96½	200,000	100¼	97	57,500	99½	92¾	82,500	93½	87½	37,000	3
4	Canadian Car & Foundry													102	100	8,000	100	96¾	52,700	97¼	97¼	5,000				4
5	Canada Cement	96½	96½	$1,000	97	97	1,000				98	97	3,600	94½	92	149,500	100	92	411,200	98	96½	194,400	98	95½	65,300	5
6	Canadian Consolidated Felt																			95	95	2,000	92	92	1,000	6
7	Canadian Converters							82	82	3,000							83	80	7,000	83	82	5,000	82	82	7,000	7
8	Canadian Consolidated Rubber													91	88	92,700	102½	90	115.900	97	94	46,500	94	87	24,500	8
9	Canadian Cottons				80	80	15,300				80	80	1,300	80¾	78	41,900	83½	78	128,200	83	80	28,700	81	80	56,600	9
10	Canadian Locomotive				85	85	500							90	90	1,000	94½	88	21,000				90	85	6,000	10
11	Cedar Rapids	84	84	500	88	83¼	161,000	84	84	600	89	87½	115,800	86¾	85	82,600	92	85	829,700	92	84	144,400	89	80	388,000	11
12	Canada Steamships. Deb.	80	80	18,500																80	77	31,800				12
13	Dominion Canners										89½	89½	2,000				90	90	2,000	89½	89¼	1,000	89½	89½	2,000	13
14	Dominion Coal	84	84¼	4,000				85	85	5,000	91½	90½	1,500	95	95	27 500	95¼	93	62,000	95	83	64,500	92	85	49,500	14
15	Dominion Cotton				98	97	4,500							101	98	179,500	99¾	98¾	159.500	99¼	97½	60,500	99	95¾	50,500	15
16	Dominion Iron and Steel	86	86	3,000	84¾	84	4,000				85½	85½	10,000	90	85	184,000	90¼	85	215,100	88	85	174,000	86½	84	101,000	16
17	Dominion of Canada War Loan. 1925	96½	95	207,600	96	96	10,800	95¾	94¾	108,600	96¾	95	68,200	98	92½	71,100	100	97	7,388,600	99	95	3,295,700	97	93	480,800	17
18	" " " " 1931	95¾	94	281,500	96	95¾	17,500	95	91⅞	57,700	96½	95	110,900				99½	98	1,699,800	99	91⅞	3,226,500	96½	92	1,025,000	18
19	" " " " 1937	94	92¾	17,500	96	94	689,600	94	92	171,200	97¾	95¾	287,100							96	92	3,516,700	97¾	91¼	2,852,600	19
20	Dominion Textile Company. A	[illegible]	98¾	2,000	98	97	1,250							100	97	15,500	98	96	40,250	99½	97	26,500	98½	95	23,000	20
21	" " " B													100¼	97	12,250	99½	97	26,250	99½	98	6,750	98	96	9,750	21
22	" " " C				96	96	2,000				97	94	4,750	100	97	23.000	98	96	33,000	99	97	25,000	97½	94	13,250	22
23	" " " D													98	98	1,000	97	96½	10,000	98¾	98¾	2,000	98	96	2,000	23
24	Lake of the Woods Milling Co.													103	100	3,000	104½	102	25,000	101	99¾	13,000	100½	100	7,000	24
25	Laurentide Paper Co													101	101	1,000	101	101	31,000	101¼	101	25,000	101	101	1,000	25
26	Lyall Construction Co.										92	92	2,500	84	84	5,000	83½	81¾	39,600	93	84	56,700	93	92	42,000	26
27	Montreal Light, Heat and Power 4½%	82	82	7,000	83	82¼	26,000				87	83	2,000	96	95	41,000	96	92	204.000	96	82	72.000	87	81¾	33,000	27
28	Montreal Street Railway										90¼	90¼	500	100	100	8,000	97	97	13,200				90¼	90½	500	28
29	Montreal Tram.													96	96	1,000	95¾	91¼	20,000							29
30	" " Debenture Stock	72¾	72	1,700	72¾	72¾	2,700	72¾	72¾	1,000	72¾	72¾	1,600	81¼	81¼	61,000	81¼	75	122,700	77	72	149,601	76½	72¾	121,100	30
31	National Breweries, Ltd				90	90	5,000				90	90	9,000	101	99	63,500	95	90	32 500	90¼	80	33,000	90	75	62,500	31
32	Nova Scotia Steel & Coal Co.							82	82	500	83	83	5,000	85½	84	11,400	90	84	133,700	89	82	40,600	83	69	14,100	32
33	Ogilvie Flour A													103	103	6,000	104	103	21,000	103½	102½	20,000	100¼	100	17,000	33
34	B													104	102	6,000	100	100	4,000	103	102¾	11,000				34
35	C				100	100	1,000							104	102½	15,000	103½	103	41 000	103¾	102½	33,000	100½	100	17,000	35
36	Ontario Steel Products, Ltd													85	85	3,000	86	81	1,500	86¾	86¾	19,200	93	93	15,500	36
37	Penmans				87	87	2,000	86	86	500	87½	87½	4,000				84½	84½	3,000	87½	85	4.500	87½	85½	24,000	37
38	Porto Rico													80	80	1,000	87½	80	5,500							38
39	Price Bros.				85	85	25,000				84¼	84¼	22,000	78	75	37,900	87½	78½	94,500	85	81¾	21,820	85	80	51,680	39
40	Quebec Railway, Light and Power Co.	60	[illegible]	3,000	60½	59¾	13,000				60¾	60	8,100	58	45	354,900	72	50	597,400	71	52	98,800	60⅞	57	85.600	40
41	Rio de Janeiro																									41
42	Riordon Paper Deb.				93	93	1,000				94	94	5,000							97	96½	8,000	95¼	92½	38,500	42
43	Sherwin-Williams Co													100	97	61,500	101	98	50 800	100¼	98½	8,300	99	97½	7.500	43
44	Spanish River																84	80	9,500	86	81¾	2,500				44
45	Steel Co. of Canada	[illegible]	[illegible]	500							94½	94½	3,000	90	88	37,666	97	89	85,273	100	90	47,300	95	88½	48 100	45
46	Wayagamack	[illegible]	80	1,100	81	79½	6,500				81	80	40,700				90	82	496,000	90	80	180,300	84	73½	148,300	46
47	Winnipeg Electric													97½	97½	1,000	97	94	21,500	95	92	17,000				47
48	Winnipeg Street Railway																95	95	3,000	98¾	96	2,500	97	90	22,000	48
49	Windsor Hotel																			80	80	4,000				49
	RIGHTS																									
50	Detroit																			3½	2½	35,010				50
51	Nova Scotia Steel																			35	1½	4,733				51

BANKS QUOTED ON MONTREAL STOCK EXCHANGE

Comparative Statement of Prices and Sales during 1917 and 1918

	BANKS	JANUARY 1917			JANUARY 1918			FEBRUARY 1917			FEBRUARY 1918			MARCH 1917			MARCH 1918		
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	British North America	112	112	10							112	112	2	112	112	1	112	112	1
2	Commerce	186½	184½	91	185	185	6	186½	185	47	185	185	69	188	185	310	185	185	81
3	Dominion																202	202	12
4	Hamilton																		
5	Hochelaga	145	145	103	140	140	4	145	145	367	140	140	29	145	143	21	140	140	4
6	Imperial																		
7	Merchants	170	167½	303	167	167	90	170	168½	137	167	167	34	170	169	79	167	167	68
8	Molsons	181	179⅞	129				180	180	6				180	180	18	179⅞	179	9
9	Montreal	234	232	308	210	210	79	234	225	42	210	210	10	226	222	151	210	210	50
10	Nationale							134	134	2				134	134	2	148	148	2
11	Nova Scotia	255	255	14	248	248	12	256	255	45	248	248	191	257½	257	59	248	248	28
12	Ottawa							200	200	10				202	202	1			
13	Royal	214	212	379	208	208	176	213½	212	159	208	208	120	213	212	121	208	208	2
14	Standard																		
15	Toronto	191⅞	190	30															
16	Union	137	137	23	140	140	2	140	138	40	143	140	20	139	138	48	145	145	23

	BANKS	APRIL 1917			APRIL 1918			MAY 1917			MAY 1918			JUNE 1917			JUNE 1918			JULY 1917			JULY 1918		
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	British North America	112	112	1																					
2	Commerce	186½	185½	151	185	185	184	168	185	233	185	185	96	186	185	155	185½	185	150	186	185	321	185	185	57
3	Dominion																202	202	24				202	202	2
4	Hamilton																								
5	Hochelaga	145	144	23				145	145	68	140	140	68							143	143	65	140	140	22
6	Imperial																185	185	5				185	185	5
7	Merchants	170	168	120	167	167	278	170	167½	86	167	167	79	170	168½	88	167	167	65	170	167	126	167	167	83
8	Molsons	185	182	87	179⅞	179⅞	53	186	182	40	179⅞	179⅞	4	184	179½	171				180½	180	11			
9	Montreal	222	219	99	210	210	255	219	215	81	210	210	18	216	215	233	210	210	207	219	215	187	210	210	42
10	Nationale																			149	148	11			
11	Nova Scotia	254½	253	21	248	248	16	255	254	144	248	248	19	255	253	34	248	248	39	253	253	4	248	248	1
12	Ottawa																			202	202	10	201	201	5
13	Royal	213	212	77	208	208	35	213	210	128	208	208	84	213	211	117	208	208	25	212	210⅞	126	208	208	75
14	Standard																								
15	Toronto							190	190	10										188	188	50			
16	Union	139	138	50	150¾	145	133	141	139	45	150	150	12	141	139	27	150	149	58	141	140	17	159¼	150	67

	BANKS	AUGUST 1917			AUGUST 1918			SEPTEMBER 1917			SEPTEMBER 1918			OCTOBER 1917			OCTOBER 1918			NOVEMBER 1917			NOVEMBER 1918		
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	British North America							112	112	1															
2	Commerce	186½	183	205	185	185	226	185	183¾	256	185	185	40	185¾	185	86	186¼	185	41	185	185	18	188¼	185	28
3	Dominion										202	202	50												
4	Hamilton																								
5	Hochelaga	143	142½	25	140	140	108	142	141⅞	9	140	140	22	142	140	81	140	140	87	140	140	38	140	140	35
6	Imperial																185	185	10						
7	Merchants	170	167½	83	167	167	90	170	169	13	168	167	127	170	167	120	168	167	86	167	167	130	167	167	66
8	Molsons	185	180	8	179⅞	179⅞	5	183	183	17	179⅞	179⅞	35	181	179¾	107	179⅞	179⅞	26	179⅞	179⅞	143	179⅞	179⅞	11
9	Montreal	216½	214	11	210	210	39	215	213	39	210	210	172	214	210	356	210	210	61	210	210	12	210	210	99
10	Nationale				148	148	5							148½	148½	5									
11	Nova Scotia	253	253	20	248	248	17	253	250	14	248	248	1	250	248½	37	248	248	6				248	248	200
12	Ottawa	200	200	5				200	200	2															
13	Royal	213	210½	195	208	208	129	210½	209½	168	208	208	149	210¼	208	109	208	208	285	208	208	67	208	208	411
14	Standard													201	201	5									
15	Toronto							190	190	2															
16	Union	141¾	140	43	161	154¾	96	140	138	6	155	154½	96	138	135	191	154½	153½	28	139	136	157	154	154	3

	BANKS	DECEMBER 1917			DECEMBER 1918			1915			1916			1917			1918		
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	British North America							145	145	69	112	110	45	112	112	13	112	112	[illegible]
2	Commerce	185	185	9	201¼	185½	337	203	203	87	203	180	1,095	188	183	1,882	201¼	185	1,315
3	Dominion				209½	205	12				227	227	2				209½	202	[illegible]
4	Hamilton							201	201	10									
5	Hochelaga	140	140	23	143	140	45	149	149	143	149	145	355	145	140	823	143	140	[illegible]
6	Imperial				198	198	25										198	185	15
7	Merchants	168	167	117	180	167	179	180	180	351	180	166	1,003	170	167	1,402	180	167	[illegible]
8	Molsons				179¾	179⅞	102	201	201	115	201	182	139	186	179½	794	179⅞	179	[illegible]
9	Montreal	210	210	44	216	210	148	240	234	2,145	235	219	1,675	234	210	1,563	216	210	[illegible]
10	Nationale				148	148	5	132¾	132¾	1	134	134	2	149	134	20	148	148	12
11	Nova Scotia	248	248	3	255	248	68	261	261	194	261	254	650	257½	248	395	255	248	[illegible]
12	Ottawa				203	201	29	207	207	36	207	200½	31	202	200	28	203	201	[illegible]
13	Royal	208	208	47	215	208	475	221¼	221¼	340	222¼	210	1,259	214	208	1,693	215	[illegible]	[illegible]
14	Standard													201	201	5			
15	Toronto	187	187	1	193	187¾	19	211	211	4	197½	190	11	191⅞	187	93	193	187	[illegible]
16	Union	137	136	382	160	154½	99	140	140	305	140	132	635	141½	135	10,029	161	140	[illegible]

Mr. T. S. G. Pepler, late manager of the bond department of A. H. Martens and Company, begs to announce the opening of offices in the Royal Bank Building, Toronto, where he will engage in the buying and selling of government and municipal bonds. The firm will operate under the name of T. S. G. Pepler and Company.

The Bank of Liverpool has absorbed Martins Bank, Limited, thus securing a seat in the London's Bank Clearing House. Martins Bank was one of the few remaining private banks. It was established in the sixteenth century. It has a capital of £500,000, a reserve fund of £189,000, and its deposits, according to the last report, June 30th, were £5,321,000. The Bank of Liverpool's capital is £1,733,890; reserve fund, £900,000, and deposits £50,231,000.

The recent influenza epidemic cost the city of Montreal $23,836.96 in the preparation and operation of emergency hospitals. This was the amount the city commissioners voted on the recommendation of the director of public health, to pay the expenses of the city in combatting the disease.

STOCK MARKETS IN 1918

Record of High and Low Prices and Total Sales for the year, on Montreal and Toronto Stock Exchanges

MONTREAL

STOCKS		1917			1918		
		High	Low	Sales	High	Low	Sales
Abitibi	Com.	58½	48	270	51½	48	1,240
"	Pref.	90	88½	130	90	90	110
Ames-Holden-McCready	Com.	23¼	12	2,820	28	15	10,969
" " "	Pref.	61	47	1,730	72½	47	14,515
Asbestos Corporation	Com.	21	12	570½	46	15	9,246¼
" "	Pref.	53	42	485	63	44¾	6,469
Bell Telephone		150	129	2,438	132½	130	1,600
Brazilian T.L. & P. Co.		47¾	31¾	43,102	60	32	61,285
British Columbia Fishing & Packing Co.		56	35	865	52½	40	5,728
Brompton		58¼	38	17,541	63¾	41¾	42,121
Canada Cement	Com.	69	57	31,887½	69½	57	35,952
" "	Pref.	95¾	90	5,240	95½	90	5,406
Canada Foundries & Forgings	Com.	205	139½	2,971	213	150	13,666
" " "	Pref.	85	76	75	93½	84½	205
Canada Steamship Lines, Ltd.	Com.	45⅜	29¾	54,115	50¾	39¼	44,965
" " "	Pref.	93¾	76	19,866	80½	76	19,740
" "	Voting Trust	41	33	3,337	51	38½	4,099
" New "	"	43½	39	450	....		....
Canadian Pacific Railway		165	127¾	1,072	173	144¼	223
Canadian Car and Foundry	Com.	46½	18	24,653	38¼	18½	23,105
" " "	Pref.	89	49½	29,908	92	49½	24,113
Can. Consolidated Rubber Co	Com.	99¾	90	158	100	100	25
" " "	Pref.	97	95	82	98	97	191
Canadian Converters		43	39	998	50	43	3,738
Canadian Cottons, Limited	Com.	56	46⅝	1,584	70	48½	4,263
" " "	Pref.	82	75	1,519	76	76	1,707
Canadian General Electric		114¾	100	4,523	106¼	101½	2,715
Canadian Locomotive	Com.	64	52½	7,973	69	58	7,367
"	Pref	90	83½	364	90	84½	270
Carriage Factories	Com.	25	9	2,760	15½	15	176
" "	Pref.	..	.....	....	.....	..	....
Cedar Rapids		79	79	¾	..	..	....
Consolidated Min'g & Smelt. Co., $25 par		35¼	24	41,381	26	25	20,593
Crown Reserve Mining Co.		44	23½	31,339	24	23½	6,350
Detroit United		128	104¾	43,687	..	...	....
Dominion Bridge		170	125	19,144	128	123	4,898
Dominion Canners	Com.	26	19½	615	43	23¾	2,646
" "	Pref.	65	65	100	60	72½	60
Dominion Coal	Pref.	96¼	85	119	95	94½	381
Dominion Steel Corporation	Com.	71½	52	257,161	65	53⅞	134,613
" " "	Pref.	...		....	91	91	15
Dominion Iron and Steel Co.	Pref.	95	87½	2,479	99	88	3,584
Dominion Textile	Com	89	76¼	7,378	101	80¾	19,373
" "	Pref.	105	99½	390	102	100	333
Duluth Superior Traction		..	...	.....	42	42	25
Goodwins Limited	Com.		.....	....	15	11	25
" "	Pref.	45	43	29	45	45	45
Gould Manufacturing Co.	Com.	100	100	217	100	100	25
" " "	Pref.	100	100	95	100	100	70
Hillcrest Collieries	Com.	15	14¾	300	40	15	1,185
" "	Pref.	..	..	...	..	..	.....
Howard Smith Paper Mills	Com.	74½	65	604	66	65	447
" " " "	Pref.	..		..	80	65	540
Illinois Traction	Com.	35	32½	92	.		..
" "	Pref.	89	79	916	80	80	104
Intercolonial Coal	Com.	25	25	5	35	26	300
Lake of Woods Milling Co.	Com.	130	120	678	167	120½	3,356
" "	Pref.	116	116	2	110	100	110
Laurentide Co		195	152	8,941	198	152	32,081
" "	New	.....	.....	....	..	....	..
Lyall Construction Co	Com.	80	53	3,739	85½	62	8,837
Macdonald Co., A., Ltd.	Com.	16	8	8,006	23½	13½	14,473
Mackay Companies	Com.	90	73¾	725	79	74	372
" "	Pref.	67½	60	168	65¾	58½	97
Maple Leaf Milling Co.	Com.	115	91	4,902	140	92	11,003
" " "	Pref.	95	92	69	96¾	91	114
Min. St. P. & S. Ste. Marie (Soo)	Com.	...	....	....			...
Montreal Cottons, Limited	Com.	59	49	776	61	50	2,974
" " "	Pref.	102	99	479	100	99½	1,447
Montreal Loan and Mortgage		165	162½	222	170	152	10
Montreal Telegraph		138	115	321	120	120	383
Montreal Tramways		181	165	65	150	150	53
National Breweries	Com.			...		...	...
" "	Pref.	..	..		50	50	121
Nipissing	$5 per share	9.40	9.40	10	...	..	.
Nova Scotia Steel and Coal Co.	Com.	126	66	51,033	71½	66	5,674
" " " " "	Pref.	112	105	134	105	100	249
Ogilvie Flour Mills Co.	Com.	158	137	4,129	210	146	1,805
" "	Pref.	115	107	645	111	100	378
Ontario Steel Products	Com.	34	18	2,682	35	22½	10,196
"	Pref.	74	74	25	78	73	166
Ottawa L. H. & P.		95	69¾	427	86	69	1,198
Paton Manufacturing		130	124	156	124	124	22
Penman's Limited	Com.	73½	64	2,755	84	65	5,381
"	Pref.	86	80	284	85½	81⅞	2,275
Porto Rico	Com.	40	35	127			.
Price Bros.	Com.	134	115	926	151	120	608
	Pref.				.		...
Quebec Railway Light Heat & Power Co.		35	14¾	44,461	22½	15	23,800
Riordon Pulp & Paper Co	Com.	127	106	12,901	123	117½	11,815
" " "	Pref	95	90	827	97	92½	1,867
Russell Motor Car	Com			..	70	70	40
" "	Pref			.			
Sawyer Massey	Com.	.				..	
"	Pref.			.		.	.
Shawinigan Water and Power Co		[illegible]	107	12,042	118½	107	26,270
	New			..			.
Sherwin Williams	Com	60	56	1,100	60	60	66
"	Pref	100	98	311	100	99	100
Spanish River Paper & Pulp Co.	Com.	19	12½	9,545	20	13	25,395
	Pref.	59¼	47	2,418	64¾	50	12,958
Steel Company of Canada	Com	71	49½	167,765	74½	50½	148,218
	Pref	100	85	3,706	98	83	3,363
Tooke Bros.	Com	19	19	4	30	19	966
"	Pref.	79	70	154	77	72¼	459
Toronto Railway		91	60	10,977	63	60	2,840
Tr[illegible]	Pref						
Tuckett Tobacco Co	Com	22½	18½	515	24	18½	670
"	Pref	83½	80	108	82½	82½	1
Twin City		95	69½	319	65	48½	69
West India Electric		77	77	80			
Winnipeg Electric		81	42	381	48	48	18
Wayagamack		97	50	8,454	55	50	14,526

TORONTO

STOCKS		1917			1918		
		High	Low	Sales	High	Low	Sales
American Cyanamid Co.	Com.	30	19	525	69¾	21	197
" " "	Pref.	55	50	222		.	..
Ames-Holden-McCready	Com.	19½	17	45	28	19	195
" " "	Pref	59	49	45	71	48	275
Barcelona		14¼	8¼	9,125	15¼	8¾	10,289
Bell Telephone		149	129	630	130	128	243
Brazilian	Com.	47¾	31¾	53,560	60	32	50,887
"	Pref.	......	......	...			.....
B.C. Fishing and Packing Co.		57	40	127	51½	41	2,094
Burt Co., F.N.	Com.	85	65	467	75	63½	377
" "	Pref.	93½	84¼	947	90	77¼	780
Canada Bread	Com.	20	13	2,007	24⅛	16	8,976
" "	Pref.	86½	80	132	83¼	83¼	188
Canada Cement Company	Com.	69⅝	56	22,387	69¼	56½	13,003
" " "	Pref.	95¼	90	408	96	90	854
Canada Foundries & Forgings	Com.	190	190	25	198¾	198¾	15
" " "	Pref.	......		....	..	..	....
Canada Life		190	190	100	.	.....	....
Canada Steamships Co., Ltd.	Com.	45¼	30½	52,897	57	39¼	30,632
" " " "	Pref.	93¾	72½	19,345	80	72½	10,867
" " "	Voting Trust	39	32½	250	48	38	925
" " " New "	"	43	43	50	..	....	...
Canadian Locomotive	Com.	63¾	52½	2,918	69⅝	58	1,877
" "	Pref.	91½	83	675	90½	83	308
Canadian Car & Foundry	Com.	35	18½	420	38	21½	580
" "	Pref.	88	49	594	91½	50	1,216
Canadian General Electric	Com.	114½	99½	5,092	106½	99½	2,925
" " "	Pref	109	105	125	110	100	62
Canadian Pacific Railway		167½	131	1,715	162½	137¾	648
Canadian Salt		136	128	137	132	126	111
City Dairy	Com.	30	30	270	50	30	95
"	Pref.	70	60	54	87	60	147
Confederation Life		330	330	100	....	..	...
Coniagas Mines, Ltd.	($5 per share)	4.70	3.00	10,807	3.67	2.90	1,645
Cons. Mining & Smelting Co.	$25 par	35½	24⅝	15,678	25¾	24⅞	9,620
Consumers Gas		165½	147	3,196	150	144½	1,076
Crow's Nest Pass Coal Co.		70	50	105	54	50	162
Crown Reserve	($1 per share)	43	21	9,320	32	19½	6,465
Detroit United		127	107	836	......	......	....
Dome Mines	($10 par)	23.25	6.60	17,170	14.00	6.75	6,982
Dominion Canners	Com.	25	19	1,220	42	20	1,850
" "	Pref.	78	63	791	81	62½	1,663
Dominion Coal Co	Pref.	.....	..		....	....	....
Dominion Iron & Steel	Com.	66	61½	2,705	.	....	....
" " "	Pref.	92	90	52	98	90½	65
Dominion Steel Corporation	Com.	71½	50¾	63,329	65	53½	19,066
" " "	Pref.	......	.....	.	...	...	.
Dominion Telegraph		90	89	69	..	...	
Duluth Superior		51	40	2,985	42	41	187
Electrical Development	Pref.	....		.....	..	..	..
Illinois Traction	Pref.	......	......		...	.	..
International Petroleum Co.	($5 par)	15.30	11.10	11,712	20½	13	4,777
Lake Superior Corp.		....	.....	.....	...		.
Lake of Woods Milling Co.	Com.	129¾	120⅛	30	169	128	45
" " "	Pref.	....	......	...	..		.
La Rose Consolidated	($5 per share)	.56	.40	17,295	.68	29	35,150
Mackay Companies	Com.	90	70¾	14,958	79¾	74	5,454
" "	Pref	69	59	3,861	65½	59	2,523
Maple Leaf Milling	Com.	115	90	16,230	139½	92½	16,405
" "	Pref.	97½	91¾	2,567	98	91½	1,720
Mexican Light Power	Com.	14	10	130	20	16	150
" " "	Pref	...					
Minn. St. P. & S. S. M. (Soo)	Com.	....					
Monterey Railway L. & P.	Pref.		..			...	
Monarch Knitting	Com.	40	30	867	46	39	284
" "	Pref.	81	80	303	80½	75	126
National Steel Car Co.	Com	21	5	1,610	10½	5	1,277
" " " "	Pref.	78	17	866	40	20	1,268
Nipissing	($5 per share)	9.50	6.95	6,153	9.25	8.00	5,323
Nova Scotia Steel and Coal	Com.	128	66	13,016	71¾	63½	1,699
" " " " "	Pref.	70	70	10	...	...	..
Ogilvie Flour Mills	Com.	14	14	75	..	...	
" " "	Pref.	112⅜	111¼	8	109½	109½	5
Pacific-Burt	Com.	40	28	684	34	34	7
"	Pref.	91	79	287	77¼	76¼	35
Penman's Limited	Com.	64½	64½	25	82	66	305
" "	Pref.	85	81¾	35	84	82¾	15
Porto Rico	Com.	42	25	956	37	25¼	627
" "	Pref.	80	80	1	..	..	...
Prov. Paper	Pref.	81	78	95	78	78	25
Quebec Railway L. H. & P		34⅝	16	9,460	22	16¾	1,720
Riordon Pulp & Paper Co	Com.	124½	106	645	121¾	117¼	45
" " "	Pref.	93½	93½	25	93¼	93¼	5
Rogers, William A.	Com.	80	40	136		.	.
" "	Pref.	92	90	151	..	.	.
Russell Motor Car	Com.	95	50	2,081	90⅞	55	1,022
" " "	Pref.	122	72	4,821	91½	68¼	2,009
Sawyer Massey	Com.	24	8	350	13	10	105
" "	Pref.	41	40	142	40	40	15
Shredded Wheat Co.	Com.	137¾	112	311	112	100	188
" "	Pref	95	95	10	92	92	5
Spanish River Paper & Pulp	Com.	19	13	2,044⁴⁄₁₀	19⅜	12¾	3,266
" " " "	Pref.	59	49⅞	514	64	50	1,365
Standard Chemical	Com.	15	13¼	72	17½	17½	5
" "	Pref.	56	49	834	62¼	62¼	95
Steel Co. of Canada	Com.	70⅞	49½	50,441	74¼	49¼	16,585
" " "	Pref.	100½	84½	5,271	97½	84	2,483
St. Lawrence & Chicago		.....	.....		...		..
Tooke Bros., Ltd.	Com.	..	.		24	15	164
" " "	Pref.	...	...	.....	72¾	72¾	25
Toronto Paper Co		90	72	2,636	72	68	483
Toronto Railway		90½	58½	5,025	61	58	916
Trethewey	($1 par)	19	13	9,100	30	13½	20,475
Tuckett Tobacco Co.	Com.	22½	17	307	24½	21	360
" " "	Pref.	78	78	20	...		
Twin City	Com.	95	62½	4,463	65½	38¼	3,920
Western Canada Flour		..	..	..			
Winnipeg Electric		80	36	1,118	48	48	279
RIGHTS							
Consolidated Mining & Smelting Co.		..	..				
Detroit Rights		3	2⅝	820			

NEW COMPANIES LISTED ON THE TORONTO STOCK EXCHANGE DURING 1918

	STOCKS		JANUARY			FEBRUARY			MARCH			APRIL			MAY			JUNE		
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Provincial Paper	Com.																		
	BONDS																			
2	C.P.R. Notes																			
3	Spanish River																			
4	Victory Loan, 1922																			
5	" " 1927																			
6	" " 1937																			

	STOCKS		JULY			AUGUST			SEPTEMBER			OCTOBER			NOVEMBER			DECEMBER		
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Provincial Paper	Com.							46	46	25							49	49	45
	BONDS																			
2	C.P.R. Notes					99	99	$100												
3	Spanish River		76	76	$1,000										82	82	25,000			
4	Victory Loan, 1922																	100	98¼	167,350
5	" " 1927																	101	99½	24,950
6	" " 1937																	102¼	101	186,200

NEW COMPANIES LISTED ON THE MONTREAL STOCK EXCHANGE DURING 1918

	STOCKS		JANUARY			FEBRUARY			MARCH			APRIL			MAY			JUNE		
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Kaministiquia Power																			
2	Montreal L. H. and Power		75½	68½	5,245	75	73	2,128	75¼	73½	1,134	80¼	73¾	4,854	77¾	75	1,783	76½	75	1,190
3	Ottawa Traction														66¼	66¼	108			
4	Prov. Paper	Com.																		
5	" "	Pref.																		
6	St. Lawrence Flour Mills	Com.							53	50	400	70	50	4,102	70½	63½	557	78¼	65¼	[illegible]
7	" " "	Pref.							80	80	10	80	80	70				80	80	110
8	Wabasso Cotton					30	30	5				28½	21	160	45¼	28½	2,061¼	42½	40	10
9	Woods Mfg. Co.	Com.				61	58	215	58¼	57¼	320				67	60	1,680	70½	67	[illegible]
10	" "	Pref.																		
	RIGHTS																			
11	Shawinigan		3	2	4,574	32	3	36,567	15	13	857									
	BONDS																			
12	Canada Forgings																			
13	Kaministiquia Power																			
14	Intercolonial Coal																	98	98	$1,000
15	Wabasso Cotton					84	84	$4,000							84	84	$500	84	84	1,000
16	West Kootenay																			
17	Victory Loan, 1922																			
18	" " 1927																			
19	" " 1937																			

	STOCKS		JULY			AUGUST			SEPTEMBER			OCTOBER			NOVEMBER			DECEMBER		
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Kaministiquia Power								120	120	25									
2	Montreal L. H. and Power		78¼	75	5,214	83	76¼	8,946	88½	82½	1,619	87½	83	2,496	84½	81¼	5,522	88½	82¼	19,828
3	Ottawa Traction																	81½	67	498
4	Prov. Paper	Com.				42½	42½	100	43	43	16							46	45	225
5	" "	Pref.										78	78	5	82	82	95	83	81	135
6	St. Lawrence Flour Mills	Com.	78	75½	535	93	77¼	3,102	94	86	1,665	96¼	88	2,136	93	89¼	741	96¾	90	[illegible]
7	" " "	Pref.				85	80	185	80	80	55	80	80	107						
8	Wabasso Cotton		50	40½	1,594½	55	49½	1,599	54	52	472	52¼	51	719½	61¼	51¼	1,413½	61	58	[illegible]
9	Woods Mfg. Co.	Com.	95	70	1,487	95	85	451	92	85	329	98	92	1,543	93	83	526			
10	" "	Pref.				86	86	10							86	86	250			
	RIGHTS																			
11	Shawinigan																			
	BONDS																			
12	Canada Forgings														96	96	$2,000			
13	Kaministiquia Power											85	85	$1,000						
14	Intercolonial Coal					98	98	$7,500				98	98	2,000	98	98	5,000			
15	Wabasso Cotton					84	84	5,000				84	84	500	84	84	8,000	84	84	[illegible]
16	West Kootenay														99	99	500			
17	Victory Loan, 1922																	99¼	98	[illegible]
18	" " 1927																	101¼	[illegible]	[illegible]
19	" " 1937																	102	101	[illegible]

Lord Cunliffe's committee of the British House of Commons, on the post-war currency and foreign exchanges, has issued a report in which they express the opinion that it is imperative after the war that the conditions necessary to the maintenance of an effective gold standard should be restored without delay.

The pre-requisites for the restoration of such a standard, says the report, are:—

The cessation of government borrowing as soon as possible after the war. The recognized machinery—namely, the raising and making effective of the Bank of England discount rate, which before the war operated to check a foreign drain of gold and the speculative expansion of credit in this country, to be kept in working order.

The issue of fiduciary notes, as practicable, to be once more limited by law, and the present arrangements under which deposits at the Bank of England may be exchanged for legal tender currency without affecting the reserve of the banking department, to be terminated at the earliest possible moment.

TORONTO STOCK EXCHANGE

Comparative Statement of Prices and Sales, January-March

	STOCKS		JANUARY						FEBRUARY						MARCH						
			1917			1918			1917			1918			1917			1918			
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
	American Cyanamid Co	Com	30	30	50	25	21	97	29½	28	275							35⅞	35⅞	50	1
2		Pref.	55	55	2				51	50	200				52	51½	20				2
3	Ames-Holden-McCready	Com				Listed Feb. 11, 1916									19½	19½	20				3
4		Pref.				Listed Feb. 11, 1916			50	50	10				59	50	25				4
5	Barcelona		14½	12¾	1,594	9¼	8¾	483	12⅞	11⅝	1,620	9½	9	290	12⅝	12	1,258	9⅝	9½	65	5
6	Bell Telephone		143¾	143¼	15	128	128	3	149	149	85	130	129	28							6
7	Brazilian	Com	47¾	43½	4,999	39	32	4,579	45⅞	43	2,102	39¾	34½	3,052	44	41⅞	3,628	37	34⅞	2,846	7
8		Pref																			8
9	B.C. Fishing and Packing Co								57	57	25	41	41	12				47½	41	442	9
10	Burt Co., F. N.	Com.	78	78	70				85	78	157				85	84	114				10
11		Pref.	91	91	12	84½	84¼	34	92¼	89	252	86	84¼	58	93½	90¼	42	85	84¾	24	11
12	Canada Bread	Com.	17	16	167	17	16	160	17	16	280				16⅝	16	585	17	16⅞	36	12
13		Pref.	86½	86¼	40				85½	85½	2				85½	85	78	83¼	83¼	4	13
14	Canada Cement Company	Com	69⅝	62½	4,115	58	56½	1,098	62⅛	56	4,859	59½	57	510	64¾	59	1,778	60¾	59	609	14
15		Pref.	95¼	94	52	91	90½	40	93	91¾	25	90	90	10	92½	92	30	90¼	90¼	101	15
16	Canada Foundries & Forgings	Com.	190	190	25																16
17		Pref.																			17
18	Canada Life														190	190	100				18
19	Canada Steamships Co. Ltd	Com.	37⅞	33½	3,065	43¼	39¼	3,104	35⅛	30½	3,479	42⅞	40½	1,997	40¼	34⅜	10,028	40⅛	39¼	1,419	19
20		Pref.	93¾	91	1,893	76	72½	615	93½	85	3,460	78½	75¼	1,329	85½	83½	1,460	77	75¾	225	20
21		Voting Trust													32½	32½	100	39	39	100	21
22		New																			22
23	Canadian Locomotive	Com.	58	57⅛	25				57	52½	283	58	58	10	56	55	312	59¼	58	33	23
24		Pref.	89	88	49	85¼	85½	7	90	88	64	83	83	50	90	88	260				24
25	Canadian Car & Foundry	Com.	35	26½	325	22¼	21½	10				24	24	10	27	26¾	25	26	24¼	35	25
26		Pref.	88	80	396	55	50	45	74	68	70	59	59	5				64	57	135	26
27	Canadian General Electric	Com.	114	111	392	101½	99¼	188	111	102	488	104	101½	219	111½	108	698	105	102¼	617	27
28		Pref.	106½	106½	20				106	106	20				105½	105½	36	104½	104⅜	10	28
29	Canadian Pacific Railway		164⅛	160¾	141	140	137¾	22	158	149½	638	149	146	70	166½	151⅞	174	146	142⅞	92	29
30	Canadian Salt														136	128	42	126	126	20	30
31	City Dairy	Com.													30	30	1	31	30	20	31
32		Pref.										60	60	33				62	62	1	32
33	Confederation Life		330	330	100																33
34	Coniagas Mines. Ltd.	($5 per share)	4.70	4.00	3,416	3.30	3.10	275	4.20	4.00	2,206				3.75	3.50	1,025	3.25	3.05	400	34
35	Cons. Mining & Smelting Co...	$25 par.	35½	31¼	3,186	25½	24⅜	2,159	32	27	2,185	25¾	24⅜	316	33½	31	1,714	25	24⅜	339	35
36	Consumers Gas		165¼	164½	789	148	147	85	165	164½	254	146½	146½	44	165	162½	427	146	144½	148	36
37	Crow's Nest Pass Coal Co.														70	70	25				37
38	Crown Reserve	($1 per share)	43	43	250				37	37	150				35	35	1,000	19½	19½	65	38
39	Detroit United		127	120¾	115				120	113½	225				117¾	115¾	100				39
40	Dome Mines	($10 par)	23.25	20.62	230	9.65	8.36	1,300	20.00	19.75	50	9.00	8.50	900				8.40	8.35	395	40
41	Dominion Canners	Com.	20	19	195				23	20½	225				25	21	360	24¾	20	353 7/10	41
42		Pref.							68	65	60	75	75	20	78	63	704	81	75	120	42
43	Dominion Coal Co.	Pref.																			43
44	Dominion Iron & Steel	Com.																			44
45		Pref.				90½	90½	5													45
46	Dominion Steel Corporation	Com.	71¼	60⅝	10,382	59	53½	2,505	63	53	11,840	62	58	3,270	68⅞	61¼	9,151	61¼	58¼	1,967	46
47		Pref.																			47
48	Dominion Telegraph		90	90	60				89	89	9										48
49	Duluth Superior		50¼	43	971	42	41	20	51	46⅛	470	41	41	33	50½	50	361	41	41	23	49
50	Electrical Development	Pref.																			50
51	Illinois Traction	Pref.																			51
52	International Petroleum Co.	($5 par)	14.45	11.10	997	13.75	13.50	750	12.50	11.25	1,600	13.00	13.00	100	15.30	11.62	4,130	14.50	13.40	100	52
53	Lake Superior Corp.																				53
54	Lake of Woods Milling Co	Com.																			54
55		Pref.																			55
56	La Rose Consolidated	($5 per share)	.53	.53	1,000	.32	.29	1,250	.52	.49½	1,260	.31	.31	500	.56	.50	3,760	.68	.36	14,800	56
57	Mackay Companies	Com.	89½	83	3,243	77	74½	304	90	85½	2,018	78½	75	715	89¾	86½	1,549	78¾	75½	312	57
58		Pref.	68	64½	362	60	59	260	68	65	469	62	59½	187	67	65	815	63¼	61⅛	146	58
59	Maple Leaf Milling	Com.	102½	97	985	94½	92⅛	61	99	90	576	100	94⅞	142	115	100	7,847	99	95½	234	59
60		Pref.	97½	94½	201	93	91½	28	95½	94¾	387	94½	93½	36	95	94	497	94⅝	93½	55	60
61	Mexican Light & Power	Com.																			61
62		Pref.																			62
63	Minn. St. P. & S. S. M. (Soo	Com.				109½	109½	5													63
64	Monterey Railway L. & P	Pref.																			64
65	Monarch Knitting	Com.	40	35	51				40	40	213	40	39	101	40	40	203	39	39	10	65
66		Pref.	81	80	80	75	75	10	81	80	23				80½	80	109	80	80	10	66
67	National Steel Car Co	Com.	21	15½	487	6⅝	6⅝	50	16½	14½	383	9½	9	55	14½	10¼	459	10½	9	235	67
68		Pref.	78	64	161	20	20	50	61	55	146	31	25	45	47	37	160	36	31	66	68
69	Nipissing	($5 per share	8.50	8.30	830	8.45	8.00	960	8.40	7.90	700	8.25	8.15	56	8.05	7.80	497	8.60	8.40	247	69
70	Nova Scotia Steel and Coal	Com.	128	107	3,210	70	66	440	110½	91	1,825	70½	66	348	106	98	1,425	67	63½	193	70
71		Pref.	70	70	10																71
72	Ogilvie Flour Mills	Com.																			72
73		Pref.				109½	109½	5	111¼	111¼	5										73
74	Pacific-Burt	Com.	29	28	145				31	30	29				40	35¼	390				74
75		Pref	80½	80	154				81	81	4				91	80	23	77¼	77¼	4	75
76	Penmans Limited	Com.				66	66	5				75	73½	200				74	74	10	76
77		Pref.							83	83	10				81¼	81¼	5				77
78	Porto Rico	Com.	42	35	637				40	35	27				40	36	202				78
79		Pref																			79
80	Provincial Paper	Pref																			80
81	Quebec Railway L. H. & P		34½	21¼	4,159				27½	22	2,080	16¾	16¾	15	28	24¼	660				81
82	Riordon Pulp & Paper Co	Com.	123	117	145				118¼	106	120	117¼	117¼	10	118	117½	75				82
83		Pref.				93¼	93¼	5													83
84	Rogers, William A	Com.							80	74	37				75	74	27				84
85		Pref	92	92	10				91	90	60				90½	90	37				85
86	Russell Motor Car	Com	95	72	319				85	70	374				90	82	555	55	55	10	86
87		Pref.	115	100	521				112½	100½	777	70	68¼	55	121	110	1,216	68¾	68¾	2	87
88	Sawyer-Massey	Com.				12	12	25							24	19	240	10	10	50	88
89		Pref.				40	40	15													89
90	Shredded Wheat Co	Com.							136	136	30	110	110	20	137¾	135	30				90
91		Pref.							95	95	10										91
92	Spanish River Paper & Pulp	Com	18	16	244	12¼	12¼	10	17¼	15¼	319				18	16	355½	13¼	13¼	50	92
93		Pref	59	51⅜	115				57	51⅝	95										93
94	Standard Chemical	Com																			94
95		Pref.																			95
96	Steel Co. of Canada	Com.	70¼	61½	4,465	54	49¾	685	62	52	6,622	55½	52¾	480	69	59¼	17,610	59	52¾	1,908	96
97		Pref.	100½	95½	463	85	84	193	95	93¼	532	87¾	85	99	97	94	1,383	89¼	88½	43	97
98	St. Lawrence & Chicago																				98
99	Tooke Bros. Ltd	Com.																			99
100		Pref																			100
101	Toronto Paper Co		74½	72	390	72	72	30	74½	74½	25				89	78	525				101
102	Toronto Railway		83	76	824	60½	58	79	86½	77	823	61	58	119	90½	85¼	255				102
103	Trethewey	($1 par)	19	17	4,500	15	13½	1,725	18	16	1,750	15	15	3,800	17	16½	2,800	16	16	500	103
104	Tuckett Tobacco Co	Com	22½	22¼	25				20	20	225										104
105		Pref.																			105
106	Twin City	Com.	95	93	452	65½	65	133	94½	93	439	65½	63½	260	94	93	111	63	51	404	106
107	Western Canada Flour																				107
108	Winnipeg Electric		80	78	52				80	78	92	48	48	85	75½	72	163	48	48	15	108
	RIGHTS																				
	Consolidated Mining & Smelting Co.																				109
	Detroit Rights		3	2⅝	310				3	2¾	510										110

TORONTO STOCK EXCHANGE

Comparative Statement of Prices and Sales, April-June

	STOCKS		APRIL						MAY						JUNE					
			1917			1918			1917			1918			1917			1918		
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	American Cyanamid Co.	Com.										34	34	15						
2	" "	Pref.																		
3	Ames-Holden-McCready	Com.	17	17	25							19	19	25				22½	20¼	150
4	" " "	Pref.				52½	48	35				58	57¼	65	49	49	10	61	59	55
5	Barcelona		12	11⅜	920	9⅜	9½	330	11½	11	350	9⅞	9⅜	515	11	10½	335	9⅞	9	415
6	Bell Telephone		144¼	143¾	120	130	130	15	142	140	64	130¼	130	47	141	139⅞	161	128	128	6
7	Brazilian	Com.	43½	37	16,129	36¼	33¾	1,897	40⅞	38⅜	4,595	35¼	33¼	2,987	40	38	3,792	34⅝	33¼	1,317
8	"	Pref.																		
9	B. C. Fishing and Packing Co.					49½	48¾	265	45	45	75	48½	48½	50				45	45	30
10	Bort Co., F.N.	Com.	80	80	1				80	79	90	67	65¼	22				66	66	12
11	" "	Pref.	90	89	145	85	84¼	23	90	88	100	86	84½	187	90	89	97	85	84½	76
12	Canada Bread	Com.	16½	16⅛	50	17	16¼	130	15	15	30	20⅛	16½	3,030	15	15	10	19	18	85
13	" "	Pref.				83¼	83¼	72				83½	83¼	39				83½	83¼	10
14	Canada Cement Company	Com.	64½	59½	1,471	60¾	59¼	543	65	57½	5,330	61	59½	1,235	64½	59¼	2,480	61	59⅞	477
15	" " "	Pref.	95	95	10	91½	90½	178	92⅞	92½	55	90½	90	87	92¾	91¼	60	91½	90	143
16	Canada Foundries & Forgings	Com.																		
17	" "	Pref.																		
18	Canada Life																			
19	Canada Steamships Co. Ltd.	Com.	40½	36½	6,052	42	39¼	1,155	40½	36	3,262	40¼	39¼	905	45½	36	18,768	40¾	39¼	816
20	" " "	Pref.	87	83½	3,452	76⅝	75	376	87⅞	85	2,998	76½	75¼	645	81	77	2,982	76½	75	394
21	" "	Voting Trust				38¾	38	100												
22	" "	New " "													43	43	50			
23	Canadian Locomotive	Com.	63¾	58	873	59	59	50	60	57½	254	60	59½	12	59½	57	85	60	60	45
24	" "	Pref.	91½	89	96	85¼	85½	25	88	87	42	87	83	38	86½	85½	26	86	83	16
25	Canadian Car & Foundry	Com.	28	28	25	31¾	31¾	25	29	28	15	31½	31½	10	31½	28¾	20			
26	" " "	Pref.	69	69	2	78	75½	145	68	65⅝	70	78	77	70	74	73	20	79	71	140
27	Canadian General Electric	Com.	114½	108	624	102½	102	69	108	107	684	103½	101	118	108	103½	443	104	100½	111
28	" " "	Pref.	109	105	48	100	100	10				100	100	10						
29	Canadian Pacific Railway		162½	159¾	155	140	140	20	163	157½	38				162½	159½	102	150	148½	24
30	Canadian Salt		134	133	75				133	133	5									
31	City Dairy	Com.	30	30	115							40	40	3½	30	30	25	40	40	25
32	"	Pref.	70	70	4	75	75	4				87	85	4						
33	Confederation Life																			
34	Coniagas Mines, Ltd.	($5 per share)	3.75	3.60	550	3.00	2.90	270	3.80	3.60	300	3.00	2.95	300	4.30	3.70	790	2.90	2.90	100
35	Cons. Mining & Smelting Co.	$25 par	31¼	26	1,459	24⅜	24⅜	389	27⅞	26	835	24⅝	24⅜	397	27¾	25	2,232	25	24	1,611
36	Consumers Gas		165¼	164	279	144½	144½	60	165½	165	221	144½	144½	158	152¾	150¾	720	145¼	145¼	6
37	Crow's Nest Pass Coal Co.								50½	50	60							54	50	65
38	Crown Reserve	($1 per share)	32	25	510				31	30	2,275				25	25	2,060			
39	Detroit United		119½	116	50				112½	111	86				109⅞	108½	40			
40	Dome Mines	($10 par)	17.50	14.50	125	8.45	8.00	400	15.50	11.25	2,005	7.35	7.35	100	11.85	9.75	3,505	7.75	6.75	600
41	Dominion Canners	Com.	23	20	137	27	22	222	23	21	118	42	28¾	270	24	23½	60			
42	" "	Pref.							75½	71	17	70	62½	151	75	75	10	70	69	40
43	Dominion Coal Co.	Pref.																		
44	Dominion Iron & Steel	Com.																		
45	" " "	Pref.				91	91	20	90	90	20									
46	Dominion Steel Corporation	Com.	66⅝	59	4,639	61	59	590	67	58½	7,407	64	58	2,474	66	60¼	3,423	62	58⅝	400
47	" " "	Pref.																		
48	Dominion Telegraph																			
49	Duluth Superior		50	49	286				50	45	152	41	41	10	45	43½	65			
50	Electrical Development	Pref.																		
51	Illinois Traction	Pref.																		
52	International Pretroleum Co.	($5 par)	15.00	13.50	995	14.37½	14.00	1,037	14.01	12.75	1,060	13.50	13.00	205	13.75	13.00	430	13.50	13.50	100
53	Lake Superior Corp.																			
54	Lake of Woods Milling Co	Com.										131¾	131¾	20	129¾	129¾	10	128	128	10
55	" " "	Pref.																		
56	La Rose Consolidated	($5 per share)	.51	.50	2,050				.45	.43	2,320	.44	.40	1,270	.40	.40	300	.37	.35½	600
57	Mackay Companies	Com.	87	84½	1,259	76	75¼	200	85¾	81¾	1,684	76¾	76	415	85	82	554	76¼	74	251
58	" "	Pref.	65½	64½	433	65½	62⅝	291	65½	65	329	65¼	64¼	280	65¼	64	69	65½	64½	215
59	Maple Leaf Milling	Com.	113½	105	1,586	98	93½	474	108	102	706	98½	97	578	105	102	285	108	97	1,040
60	" " "	Pref.	96	94	209	93	91½	163	94¾	93½	252	91	93	17	95	94	86	97	92¼	105
61	Mexican Light & Power	Com.																		
62	" " "	Pref.																		
63	Minn. St. P. & S.S.M. (Soo)	Com.																		
64	Monterey Railway L. & P.	Pref.																		
65	Monarch Knitting	Com.	40	40	101				40	40	52	39	39	51	40	40	15	40	40	2
66	" "	Pref.	80	80	32	80	78	20				78½	78¼	5				78	77	12
67	National Steel Car Co	Com.	11	8½	30	8	8	50	8	6	23	8	7½	315	12	11	30	8	8	25
68	" " "	Pref.	40	35	90	35	33½	166	28	28	20	33	30	248				30	39	80
69	Nipissing	($5 per share)	7.75	7.50	55	8.70	8.30	595	7.50	7.22	385	9.00	8.70	30	7.60	7.40	585	9.00	8.65	1,025
70	Nova Scotia Steel and Coal	Com.	99¾	88	840	65	65	25	96	89	590	65⅛	64	75	107	92	2,815			
71	" " " " "	Pref.																		
72	Ogilvie Floor Mills	Com.	14	14	75															
73	" " "	Pref.	112⅜	112⅜	3															
74	Pacific-Burt	Com.	40	38	70				38	38	35				37½	37½	3			
75	"	Pref.	80½	80	18				80	80	7				82	80¼	22			
76	Penman's Limited	Com.				74	73¾	50												
77	" "	Pref.	85	84¾	20															
78	Porto Rico	Com.	39½	38	40							28	25¼	60				29	29	1
79	" "	Pref.																		
80	Prov. Paper	Pref.																		
81	Quebec Railway L. H. & P		28¼	26¾	860				29½	20	945	22	18½	765	20½	18	395	20	19	[illegible]
82	Riordon Pulp & Paper Co.	Com.							124½	118	235							118	118	15
83	" " " "	Pref.																		
84	Rogers, William A	Com.	70	65	37				65	65	25									
85	" "	Pref.	90	90	9				90½	90	20	90	90	1	90	90	9	90	90	[illegible]
86	Rossell Motor Car	Com.	92	74	263				70	69	40	75	55½	276	75	70	45	71	[illegible]	7
87	" " "	Pref.	122	104	1,177	70	68¾	174	110	100	252	80	69	761	110	106	210	[illegible]	[illegible]	[illegible]
88	Sawyer Massey	Com.							15	8	35									
89	" "	Pref.																		
90	Shredded Wheat Co	Com.				109½	109½	18	132	130	74				131	130	[illegible]			
91	" "	Pref.																		
92	Spanish River Paper & Pulp	Com.	17	15	72 1/16	13	13	50	14	14	[illegible]	16	12¾	250	14	14	25			
93	" " " "	Pref.	51	50⅞	35				51	49½	185	53	50	282				50	50	[illegible]
94	Standard Chemical	Com.	15	13¾	72															
95	" "	Pref.	51	49	330										55	55	40			
96	Steel Co. of Canada	Com.	67½	58⅞	6,120	60¾	58	1,597	63¾	56½	5,116	67	59	3,643	64	58	2,735	67	[illegible]	[illegible]
97	" " "	Pref.	94¾	92	365	91	89	401	93	91	227	91	90	220	91	91	[illegible]	[illegible]	[illegible]	[illegible]
98	St. Lawrence & Chicago.																			
99	Tooke Bros., Ltd.	Com.										20	20	30						
100	" " "	Pref.																		
101	Toronto Paper Co.		88	80	675	70½	70½	20	90	86	976				82	82	5	[illegible]	[illegible]	[illegible]
102	Toronto Railway		88	81	264	58	58	28	80	76½	419	61¾	58	105	80	74	247	60	58	[illegible]
103	Trethewey	($1 par)				15½	15½	200				17¼	17¼	1,000				[illegible]	[illegible]	[illegible]
104	Tuckett Tobacco Co	Com.																		
105	" " "	Pref.	78	78	20															
106	Twin City	Com.	92½	90	325	52¼	47½	525	92	85	508	48	42½	324	89	85	[illegible]	40	39	251
107	Western Canada Floor																			
108	Winnipeg Electric								55	48¾	266	48	48	20	49	45	15	48	[illegible]	31
	RIGHTS																			
109	Consolidated Mining & Smelting Co.																			
110	Detroit Rights																			

TORONTO STOCK EXCHANGE

Comparative Statement of Prices and Sales, July-September

	STOCKS		JULY						AUGUST						SEPTEMBER					
			1917			1918			1917			1918			1917			1918		
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	American Cyanamid Co.	Com.	20	19	125	35	35	5	21	21	50				19	19	25			
2	" " "	Pref.																		
3	Ames-Holden-McCready	Com.										28	23¾	120						
4	" " "	Pref.										71	67	110				69½	69½	10
5	Barcelona		11½	10¾	534	10½	9½	430	11	10⅜	105	10¾	10¼	390	10¾	10½	262	13¼	11	1,844
6	Bell Telephone		138	136⅜	14	128	128	4	138	137	17	130	129	19	137	135	27	129	129	40
7	Brazilian	Com.	40⅝	38¾	4,424	36½	33½	2.481	41	38⅞	2,249	40⅞	36¼	3,418	40¼	38⅞	2,253	50	41½	11.035
8	"	Pref.																		
9	B.C. Fishing and Packing Co.					45½	44¼	25	42½	42½	12	51½	45	935				50½	49½	235
10	Burt Co., F. N.	Com.							75	75	25				65	65	10	63½	63½	25
11	" "	Pref.	89	84¼	32	84¼	84¼	69	89	88	70	84¼	84¼	47	88	88	68	85½	84¼	88
12	Canada Bread	Com.	15	15	134	21	18	1,330				20¼	18⅞	1,935	15	15	27	19¾	18¼	275
13	" "	Pref.				83¼	83¼	12	85	85	7									
14	Canada Cement Company	Com.	61¼	60	278	61¼	60½	395	63	60½	595	69	61⅝	3,494	62½	59	483	69¼	66	888
15	" " "	Pref.	92½	90	38	93	91¼	159	91	90	40	92	91	65	91	90½	10	94¾	92	70
16	Canada Foundries & Forgings	Com.																		
17	" " "	Pref.																		
18	Canada Life																			
19	Canada Steamships Co., Ltd.	Com.	44	40⅛	1,716	44	40	1,461	45¼	41¼	3,319	45	42	2,346	42⅞	40¾	1,843	48¼	44	7.012
20	" " " "	Pref.	81½	78½	698	77	74¾	1,390	79¼	78½	878	78	76½	1,194	79	77	545	78	76	1,394
21	" " "	Voting Trust				45	42½	250				48	45	475	39	39	100			
22	" "	New Voting Trust																		
23	Canadian Locomotive	Com.	63¾	57¼	860				63	61¼	101	65¾	62	642	60	58	60	69⅛	65	200
24	" "	Pref.	90	88	59	86	85	20	89	88	10	90	86	40	86	85	21	90½	89	35
25	Canadian Car & Foundry	Com.				38	37¼	275				38	37⅞	75						
26	" " "	Pref.	69¾	66¾	5	89	76	50	69	69	6	91½	88⅝	190				89⅛	83	180
27	Canadian General Electric	Com.	103	100¼	336	102½	100¾	134	105	103	192	103½	102	374	105	102½	615	104¼	101	417
28	" " "	Pref.				100	100	10												
29	Canadian Pacific Railway		167½	159	52	155⅝	147¾	158	162¾	159	55	186	157½	144	155¼	150	49			
30	Canadian Salt		130	130	10										129	129	5			
31	City Dairy	Com.	30	30	10				30	30	75	45	45	12	30	30	30			
32	"	Pref.				85	85	15	60	60	8	82½	82½	10	60	60	10	83¼	83½	15
33	Confederation Life																			
34	Coniagas Mines, Ltd.	($5 per share)	4.40	4.40	50	3.00	3.00	50	4.25	4.00	500	2,75	2.50	50	4.00	3.90	1,250			
35	Cons. Mining & Smelting Co.	$25 par	27	24¾	1,086	24⅜	24⅜	45	30	27	460	25	24⅜	3,421	27½	26	609	25	24⅜	414
36	Consumers Gas		150¾	150	189	145	145	87	152	150	38	146	145	72	150	148	68	149	146¼	48
37	Crow's Nest Pass Coal Co.					50	50	50				50	50	10	55	55	20			
38	Crown Reserve	($1 per share)	29	29	100				25	23	225				27	27	500	20½	20½	100
39	Detroit United		108	107	100				109¼	107½	110				111⅛	111⅛	10			
40	Dome Mines	($10 par)	12.15	10.00	760	9.45	8.00	520	12.25	9.75	1,150	9.10	8.50	420	9.90	8.50	670	10.05	8.90	632
41	Dominion Canners	Com.	23	22	125	35	33½	15				40	35½	155				39	35	102
42	" "	Pref.										70	70	37				73	71	15
43	Dominion Coal Co.	Pref.																		
44	Dominion Iron & Steel	Com.							66	61½	2,705									
45	" " "	Pref.							92	90⅝	32	98	88	25						
46	Dominion Steel Corporation	Com.	60¾	59	1,745	61½	60	782	68¼	60½	5,689	64¾	60¾	1.403	63⅝	59	2.828	65	61	1,307
47	" " "	Pref.																		
48	Dominion Telegraph																			
49	Duluth Superior		43½	42½	100	41	41	10	41¾	40	50	41	41	10	46	40	213			
50	Electrical Development	Pref.																		
51	Illinois Traction	Pref.																		
52	International Petroleum Co	($5 par)	13.50	13.00	300	15.00	14.12½	730	13.63	12.25	1,015	14.25	14.25	10	13.25	12.00	175	13.75	13 75	100
53	Lake Superior Corp.																			
54	Lake of Woods Milling Co.	Com.													124¾	124¾	10			
55	" " "	Pref.																		
56	La Rose Consolidated	($5 per share)	.47	.46	720	.39	.35	510	.50	.46	2,700	.43½	.30	6,120	.57	.50	1.740	.57½	.50	9,200
57	Mackay Companies	Com.	83	81¼	868	75⅞	75	129	82	80	1,118	78¼	75¾	633	81½	77⅛	537	79¾	75	399
58	" "	Pref.	65	64	294	65¼	64½	251	64⅞	64	259	65½	65	280	64	63⅞	99	65¼	64⅝	52
59	Maple Leaf Milling	Com.	106	100	466	113½	101½	1,295	103½	99	468	120½	111	4,038	110	99	2,152	129½	117½	3,045
60	" "	Pref.	94½	92½	43	97	94¼	62	94	91¾	234	97	95	143	97	92	334	98	95½	244
61	Mexican Light & Power	Com.										16	16	50	14	10	130			
62	" " "	Pref.																		
63	Minn. St. P. & S. S. M. (Soo)	Com.																		
64	Monterey Railway L. & P.	Pref.																		
65	Monarch Knitting	Com.	35	35	6				35	35	42				35	35	130	45	45	50
66	" "	Pref.							80	80	50							75	75	6
67	National Steel Car Co.	Com.	13	10½	90				8	8	8	7	7	8	6	5	60	9	8¼	270
68	" " " "	Pref.	29¾	25	150				30	27½	29	33	30	68	29	29	30	40	35½	187
69	Nipissing	($5 per share)	7.70	6.95	800	8.80	8.65	130	8.55	7.90	590	9.00	8.60	480	9.50	8.80	400	9.00	8.65	560
70	Nova Scotia Steel and Coal	Com.	99	93⅝	580				109	96	1,121	71¼	66	593	99½	89	155	68	66	140
71	" " " "	Pref.																		
72	Ogilvie Flour Mills	Com.																		
73	" "	Pref																		
74	Pacific Burt	Com.	36	36	12	34	34	3												
75	"	Pref.	81	80¼	46				80¼	80	12							77¼	77¼	3
76	Penman's Limited	Com.																82	81	25
77	" "	Pref.																84	84	5
78	Porto Rico	Com.				28	28	105				37	29	436				36¼	36¾	25
79	" "	Pref.	80	80	1															
80	Prov. Paper	Pref.							81	80	80							46	46	25
81	Quebec Railway L. H. & P.		22¾	17½	220	19½	18	215	22½	20⅛	145	18¾	17⅞	80	16	16	5	20½	18⅞	125
82	Riordon Pulp & Paper Co	Com.							122	120	25				116¼	116¼	25	121¾	121¾	20
83	" " " "	Pref	93½	93½	25															
84	Rogers, William A	Com.																		
85	" "	Pref.																		
86	Russell Motor Car	Com.	80	70	131	76	70	109	80	70	95	86	80	297	69	69	20	90	81½	235
87	" " "	Pref.	111	109	106	83	79¾	252	112	105	117	90	89½	390				91½	83	125
88	Sawyer Massey	Com.	10	10	25				10	10	50									
89	" "	Pref.																		
90	Shredded Wheat Co.	Com.										100	100	10	122	122	25	112	104	135
91	" "	Pref.																92	92	5
92	Spanish River Paper & Pulp	Com.	14	14	9				19	15½	799½	14½	13	225				14¾	14	160
93	" " " "	Pref.							53½	51½	84	53	51	211				55	53	45
94	Standard Chemical	Com																17½	17½	5
95	" "	Pref	56	55	85				55	54½	32	62¼	62¼	45	55	55	47			
96	Steel Co. of Canada	Com.	58¾	53½	520	66½	64¼	840	60⅞	55½	2,152	74¼	65	3.626	58¼	51⅛	2.430	73¾	71½	1,222
97	" " "	Pref.	92½	89¼	526	95	93	137	91⅜	90½	408	97¼	94½	268	89½	86½	225	97½	96½	288
98	St. Lawrence & Chicago																			
99	Tooke Bros., Ltd	Com.				17	15	45				24	19	89						
100		Pref.																72¾	72¾	25
101	Toronto Paper Co.		80	80	5	65	65	96	76	76	5	72¾	71	135	72	72	30	70	70	60
102	Toronto Railway		75¼	73	377	59½	58½	80	76	74½	81	60½	59	160	75	64½	647	60¾	60	23
103	Trethewey	($1 par)				30	23	4.200										27	24	1,100
104	Tuckett Tobacco Co.	Com.							21	21	25				21	21	25	21¾	21	165
105		Pref.																		
106	Twin City	Com	85	84	511	44¼	41½	223	85½	85	288	45	43⅛	217	85	80	511	46	44	120
107	Western Canada Flour																			
108	Winnipeg Electric		40	40	149	48	48	2	47	36	219				49	45	90	48	48	1
	RIGHTS																			
109	Consolidated Mining & Smelting Co																			
110	Detroit Rights																			

TORONTO STOCK EXCHANGE

Comparative Statement of Prices and Sales, October-December

	STOCKS		OCTOBER 1917			OCTOBER 1918			NOVEMBER 1917			NOVEMBER 1918			DECEMBER 1917			DECEMBER 1918		
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	American Cyanamid Co.	Com.																		
2	" " "	Pref.																		
3	Ames-Holden-McCready	Com.																69¾	69¾	10
4	" " "	Pref.																		
5	Barcelona		10½	8½	1,387	15	11¾	3,047	8¼	8¼	385	15¼	12½	1,995	9	8¾	375	13½	12¼	455
6	Bell Telephone		130	129	107	130	129	3	130	130	15	130	130	24	130	130	5	130	129	54
7	Brazilian	Com.	39¾	31¾	5,971	51¼	48	7,751	32¼	32	2,548	60	48⅞	8,102	32	32	870	53¼	50¼	1,422
8	"	Pref																		
9	B.C. Fishing and Packing Co.		40	40	15	49¾	49	30				49	49	15				48	45⅞	55
10	Burt Co., F.N.	Com.				63½	63½	25				63½	63½	25				75	63½	268
11	" "	Pref	87	86½	46	86	84¼	57	86¾	86	83	86¼	84½	67				90	77¼	50
12	Canada Bread	Com.	14	13¾	100	18	18	20	14	13	89	18¾	18¼	75	20	18½	535	24½	18¼	1,900
13	" "	Pref.	80	80	5							83¼	83¼	51						
14	Canada Cement Company	Com.	59½	57	355	67½	64	870	58	57	328	64¾	60	596	58½	57	315	67½	61	2,288
15	" "	Pref	91¾	90¼	53	94½	94	10	90	90	35	95	93	35				96	95¾	50
16	Canada Foundries & Forgings	Com.																198¾	198¾	15
17	"	Pref.																		
18	Canada Life																			
19	Canada Steamships Co., Ltd.	Com	41¾	38¾	1,189	47⅞	45	3,525	39½	39¼	170	47¾	45	1,511	39	39	6	51	44¾	5,379
20	" " "	Pref	80	75½	621	77	76¼	461	76	76	262	77	76	803	76	72½	96	80	76¾	2,042
21	" "	Voting Trust							39	38	50									
22	" "	New Voting Trust																		
23	Canadian Locomotive	Com.	58	58	65	65	64¼	40				67¼	64	600				66¼	63¾	245
24	" "	Pref	84	83	23	89½	87	28	89	84½	15	86	86	10	84½	84½	10	90	90	39
25	Canadian Car & Foundry	Com.				33¼	33¼	20	18½	18½	10	44	31½	50				32½	31½	50
26	" "	Pref.	49	49	25	86¼	85½	15				84½	83	15				86	85½	25
27	Canadian General Electric	Com.	103⅝	100	473	104¾	103	279	101½	101½	74	105½	104¾	218	101½	89½	73	106½	103½	181
28	" "	Pref.																110	110	72
29	Canadian Pacific Railway		149	133	137	173	170½	115	137	131	80				138½	128¼	94	162½	162½	3
30	Canadian Salt											128	128	50				132	132	41
31	City Dairy	Com.	30	30	4	50	50	15	30	30	10							50	50	20
32	"	Pref.	60	60	32	85	83¾	25				85	84½	33				84½	84	7
33	Confederation Life																			
34	Coniagas Mines, Ltd	($5 per share)	3.70	3.25	320				3.00	3.00	400	3.67	3.50	200						
35	Cons. Mining & Smelting Co.	$25 par	25⅞	24⅞	1,632	24⅝	24½	332	25	25	150	24⅝	24½	83	25	24½	130	24⅝	24⅜	114
36	Consumers Gas		148	147	45	153	153	35	148	147	121	149¾	149¾	11	150½	150½	45	150	147½	187
37	Crow's Nest Pass Coal Co											50	50	2				55	55	35
38	Crown Reserve	($1 per share)	23⅝	23	2,050										21	21	200	32	25	6,300
39	Detroit United																			
40	Dome Mines	($10 par)	8.40	7.80	4,120	13.00	10.55	590	7.60	6.60	2,255	14.90	13.80	105	8.75	6.66	2,300	14.00	12.00	1,020
41	Dominion Canners	Com.				37½	35	90				35	29	186				35	30½	457
42	" "	Pref.				70½	70	180				73	70	855				73½	72	555
43	Dominion Coal Co.	Pref.																		
44	Dominion Iron & Steel	Com.																		
45	" "	Pref.				95¼	95¼	15												
46	Dominion Steel Corporation	Com.	60	52	4,006	64	58½	1,973	54	52	1,654	63	59½	1,225	53	50¾	565	63	59¾	690
47	" "	Pref.																		
48	Dominion Telegraph																			
49	Duluth Superior		44	42	247	41	41	30	42½	42¼	35	41	41	51	42	41	35			
50	Electrical Development	Pref.																		
51	Illinois Traction	Pref.																		
52	International Pretoleum Co.	($5 par)	14.25	12.50	900	15.00	14.00	70	12.00	12.00	100	15.87	15.87	300	12.00	12.00	10	20.50	15.30	1,175
53	Lake Superior Corp																			
54	Lake of Woods Milling Co.	Com.													120½	120⅛	10	169	169	15
55	" " " "	Pref.																		
56	La Rose Consolidated	($5 per share)	.48	.42	1,445	50½	50½	400				39	39	500						
57	Mackay Companies	Com.	77	74½	1,009	79	76¼	931	75	70¾	828	79¾	76½	843	76	72	291	76	72	322
58	" "	Pref.	63⅜	60½	333	65¼	64½	227	63	59	277	65	61	178	69	59½	122	65	63	126
59	Maple Leaf Milling	Com.	107	98	512	132	125½	1,566	105	98½	587	139½	124	1,818	95	92	60	137	125	2,114
60	" "	Pref.	95⅞	93	110	97½	95	224	92½	92	124	96½	93¾	319	92	92	110	98	95	324
61	Mexican Light & Power	Com.				20	18	100												
62	" " "	Pref.																		
63	Minn. St. P. & S. S. M. (Soo)	Com.																		
64	Monterey Railway L. & P.	Pref.																		
65	Monarch Knitting	Com.	30	30	8				30	30	45	46	46	68	30	30	1	46	46	2
66	" "	Pref.	80	80	9	80½	80	15				80	78	15				76	76	33
67	National Steel Car Co	Com.	7	5½	15	8	7¼	130							6	6	25	6	5	139
68	" " "	Pref.	19	17	55	37	30	40	17	17	5	26	26	35	19	18	20	28	20	274
69	Nipissing	($5 per share)	8.50	8.00	381	8.70	8.55	110	7.80	7.70	445	8.75	8.75	160	8.50	8.10	475	9.25	8.75	970
70	Nova Scotia Steel and Coal	Com.	90½	78½	435	65¼	63½	35				63½	63½	45	66	66	20			
71	" " " "	Pref.																		
72	Ogilvie Flour Mills	Com.																		
73	" " "	Pref.																		
74	Pacific-Burt	Com.																.34	.34	4
75	"	Pref.	79	79	1							76¼	76¾	16				77¼	77¼	12
76	Penman's Limited	Com.	64½	64½	25													78	78	15
77	" "	Pref.				83	82¾	10												
78	Porto Rico	Com.	30	25	50															
79	" "	Pref.																		
80	Prov. Paper	Pref	78	78	15	78	78	25												
81	Quebec Railway L. H. & P.					21½	20	195												
82	Riordon Pulp & Paper Co	Com.	117¾	116	20															
83	" " " "	Pref.																		
84	Rogers, William A	Com.							40	40	10									
85	" "	Pref.							90	90	1				90	90				
86	Russell Motor Car	Com.	63	50	178	90⅞	84	20	50	50	40				51	50	21			
87	" " "	Pref.	108	72	445	91¼	86	105				80	75	85				[illegible]	[illegible]	[illegible]
88	Sawyer Massey	Com.																[illegible]	[illegible]	[illegible]
89	" "	Pref.	41	40	132										40	40	10			
90	Shredded Wheat Co.	Com.	112	112	20															
91	" "	Pref.																		
92	Spanish River Paper & Pulp	Com.	14½	13⅜	145	19½	15	1,297	13	13	70	16	15	325				[illegible]	[illegible]	[illegible]
93	" " " "	Pref.				61	55	219				56½	55	82				[illegible]	[illegible]	[illegible]
94	Standard Chemical	Com.																		
95	" "	Pref.	56	55	300	62½	62¼	50												
96	Steel Co. of Canada	Com.	55¾	49½	1,797	71¾	63½	1,357	50¼	49½	714	63	58¾	940	50¾	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
97	" " "	Pref.	87	84½	404	97	94½	185	85	84½	99	95	92¾	177	[illegible]	[illegible]	57	[illegible]	[illegible]	[illegible]
98	St. Lawrence & Chicago																			
99	Tooke Bros., Ltd.	Com.																		
100	" " "	Pref.																		
101	Toronto Paper Co.					72	71¾	70				68	68	60				[illegible]	[illegible]	10
102	Toronto Railway		65	58½	786	60	58	186	60	60	16	58	58	46	60¼	60	[illegible]	[illegible]	[illegible]	70
103	Trethewey	($1 par)	13	13	50	24¾	23	3,200				23	22⅞	2,500				[illegible]	[illegible]	[illegible]
104	Tuckett Tobacco Co	Com	17	17	7													24	[illegible]	[illegible]
105	" "	Pref.																		
106	Twin City	Com.	80½	77	402	51½	50	221	76	67½	695	52	49	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
107	Western Canada Flour																			
108	Winnipeg Electric		48	46	62	48	48	125	48	48	10									
	RIGHTS																			
109	Consolidated Mining & Smelting Co.																			
110	Detroit Rights																			

LOAN & TRUST COS. QUOTED ON TORONTO STOCK EXCHANGE

Comparative Statement of Prices and Sales during 1917 and 1918

	COMPANIES	JANUARY 1917 High	Low	Sales	JANUARY 1918 High	Low	Sales	FEBRUARY 1917 High	Low	Sales	FEBRUARY 1918 High	Low	Sales	MARCH 1917 High	Low	Sales	MARCH 1918 High	Low	Sales
1	Canada Landed & National Invest.	160	158¼	32	148¾	148¾	5	159⅛	159	116				156	156	76			
2	" " " " 20% paid																		
3	Canada Permanent Mort. Corporation	170½	170	345	162½	162½	170	171½	170½	527	162½	162½	101	173	171	295	162½	162½	508
4	Central Canada Loan and Savings																		
5	" " " " 20% paid																		
6	Colonial Investment & Loan	77	75	106	63	63	153				63	63	100	75	75	34	63	63	1,131
7	Dominion Savings & Investment																76	75	30
8	Great West Permanent																		
9	Hamilton Provident and Loan	140	140	18				141¼	141	14				142	141	17			
10	" " " " 20% paid										121	121	21						
11	Huron and Erie Mortgage Corp.	210	209	50				210½	210½	14									
12	" " " " 20% paid	198	197	237				197	197	56									
13	Landed Banking and Loan																		
14	London & Canadian Loan & Agency							132	131	66				130	130	10			
15	National Trust							210	210	60									
16	Ontarin Loan & Debenture	175	175	2															
17	" " " 20 % paid																		
18	Real Estate Loan																		
19	Toronto General Trusts	213	213	5				215	214	30				214¾	214¾	35	199¾	199¾	10
20	" " " New																		
21	Toronto Mortgage	140	140	5										140	140	25			
22	Toronto Savings																		
23	Union Trust Co.																		

	APRIL 1917 High	Low	Sales	APRIL 1918 High	Low	Sales	MAY 1917 High	Low	Sales	MAY 1916 High	Low	Sales	JUNE 1917 High	Low	Sales	JUNE 1918 High	Low	Sales	JULY 1917 High	Low	Sales	JULY 1918 High	Low	Sales
1				148¾	148¾	80							155	154	12				153¾	153¾	50	148¾	148¾	5
2																								
3	172¾	172	373	162½	162½	1,503	170½	170	927	162½	162½	1,278	170	166	193	162½	162½	418	167½	167	688	164¼	162½	333
4																								
5																								
6	75	74	2,790				74	74	25	63	63	591										64	63	120
7				75	75	17																		
8																								
9							141	141	40										137	137	10			
10							124	124	13										121	121	8			
11	208½	208½	52	202	202	32				204	204	12	211	209	64				209	209	10			
12				190	190	4							198	198	39									
13										141	141	7												
14	130	129	92	126½	126½	8	130	129	15													126½	126½	14
15							212	212	10															
16																								
17																								
18																								
19	212	212	75	201	201	35	212	212	5	201	201	7	212	207½	7	200	200	23	207	206	16			
20																								
21	138	138	7				133	138	9										136	136	54			
22																								
23																								

	AUGUST 1917 High	Low	Sales	AUGUST 1918 High	Low	Sales	SEPTEMBER 1917 High	Low	Sales	SEPTEMBER 1918 High	Low	Sales	OCTOBER 1917 High	Low	Sales	OCTOBER 1918 High	Low	Sales	NOVEMBER 1917 High	Low	Sales	NOVEMBER 1918 High	Low	Sales
1				118¾	148¾	2	154	154	25				151	151	5	148¾	140	109	151	151	8	148¾	148¾	24
2																								
3	170	168	499	164½	164	155	170	168	348				169	167	295	168	166	904	165	165	125	169	168	1,449
4																								
5																								
6				64	63	480	69	69	67	65	63	758	68	68	81	65	65	227				69	67	708
7																								
8																								
9	137	137	16							133	133	25												
10																								
11	209	209	30										205	205	20							202	202	5
12																								
13													143	143	1	140	140	26						
14																			128½	128½	2			
15							210	207½	20				207½	207½	10									
16																								
17																								
18																								
19	206	206	9										205	205	58	204	204	20	200	200	7			
20																								
21	136	136	7																			134	134	2
22																								
23																								

	DECEMBER 1917 High	Low	Sales	DECEMBER 1918 High	Low	Sales	1915 High	Low	Sales	1916 High	Low	Sales	1917 High	Low	Sales	1918 High	Low	Sales
1	150	150	6	148¾	148¾	12	162	157½	239	163	157½	490	160	150	330	148¾	140	337
2																		
3	165	162½	159	168¼	165½	332	188	183	4,758	183	168⅝	6,670	173	162½	4,774	169	162½	7,151
4							190	190	6									
5																		
6				80	69	1,580	78	78	817	76	70	441	77	68	3,103	80	63	5,848
7							81	81	16	80	80	30				76	75	47
8																		
9							140½	139	164	140	138	88	142	137	115	133	133	25
10							125½	125	126				124	121	19	121	121	21
11				202	202	25	211	205	436	214	209	400	211	205	237	204	202	74
12				190	190	60	197	197	252	197	40	23	198	197	332	190	190	64
13							147	147	30	145	144	19	143	143	1	141	140	33
14							136	131	91	135	132	103	132	128½	185	126½	126½	22
15							223	223	71	210	210	40	212	207½	100			
16							173	169	23	175	169	68	175	175	2			
17							173	173	34									
18																		
19							210	202½	348	212	205½	434	215	200	247	204	199¾	95
20																		
21							138	138	21	140	134	58	140	136	107	134	134	2
22																		
23																		

BONDS QUOTED ON TORONTO STOCK EXCHANGE

Comparative Statement of Prices and Sales during 1917 and 1918

	BONDS		1917	JANUARY		1918			1917	FEBRUARY		1918			1917	MARCH		1918		
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Bell Telephone		98½	98¼	$1,000															
2	Canada Bread		94	93	7,300	90	90	$8,000	93½	93	$2,000				93½	93½	$14,000			
3	Canada Cement														96	96	700			
4	Canadian Locomotive		95	95	1,500															
5	Dominion of Canada War Loan	1925	98¼	97⅞	146,500	95½	94¾	51,000	98½	97⅝	97,200	95	94½	$27,000	97¼	97	85,600	94	93½	$51,600
6	" " " "	1931	98¾	97½	240,400	93¼	92	39,800	98¼	96	103,300	93¼	93	28,200	97¾	95	59,800	93¾	92	[illegible]
7	" " " "	1937				93¾	92	161,200				93¾	92	67,400				92	91½	48,850
8	Dominion Iron & Steel																			
9	Electrical Development								92½	92	1,000									
10	Mexican Light & Power																			
11	Penmans														96	96	1,000			
12	Porto Rico		82	82	8,000															
13	Quebec Railway, Light and Power																			
14	Rio de Janeiro Tram. Light & Power		86¼	85⅞	8,000				85¼	84¼	10,000				83¼	82¾	8,500	83½	83½	2,000
15	Sao Paulo Tramway		84	84	1,000															
16	Steel Co. of Canada					88	88	1,000	97¾	97¾	1,000	88½	88	2,000	98	97	2,700	89½	88½	2,000

	1917	APRIL		1918			1917	MAY		1918			1917	JUNE		1918			1917	JULY		1918		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1																								
2	93	92½	$3,000	90	90	$6,600	92	92	$600	92	90⅓	$10,500	92	92	$2,700									
3													97	97	500	96½	96½	$1,000						
4	93	93	1,000				94	94	300							86	86	500				90	89	$3,100
5	97½	96⅞	20,700	94⅝	93½	30,600	96¾	96	26,700	95⅛	94¼	43,900	97¼	96½	89,300	95¾	95¼	93,500	98	97	$52,600	96	95⅝	140,000
6	97½	95⅝	19,000	92⅞	92⅛	58,300	95½	94	23,100	94	92⅞	45,800	95	93¼	61,600	95	94¼	55,500	96	93½	146,400	95⅛	94	105,200
7	96	94¾	210,610	92¼	91½	152,700	95	94⅝	74,400	93⅜	92	239,400	94¾	92½	202,900	93⅞	93¼	205,500	95⅛	94	531,400	94	93	86,000
8																								
9	90	89¾	1,000													84½	84½	3,000				84½	84½	500
10																			30	30	9,000			
11																								
12																								
13										59¾	59¾	1,000												
14	81	81	8,500	83	83	1,000				83	83	500							80	80	200			
15																			80	80	8,000	80	80	1,000
16	99½	99½	5,500	91⅝	91	3,000				92	92	2,000	96½	96⅜	1,000	92⅞	91⅞	19,300	97½	97	4,000	93	93	300

	1917	AUGUST		1918			1917	SEPTEMBER		1918			1917	OCTOBER		1918			1917	NOVEMBER		1918		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1																								
2	92½	92	$3,600	91	90	$5,000	92	91	$12,200	90	90	$1,000	91¾	90	$11,000	92	92	$500						
3										95	95	100				96⅛	96⅛	1,500						
4				89	89	500																		
5	98	97¼	40,700	96¼	95½	46,200	97½	96⅝	43,200	96¾	96	70,000	97	96	157,400	96⅞	96	18,000	96¾	95	$114,400	96¾	96¼	$6,500
6	96½	95½	122,800	95½	94½	34,400	96½	95	143,100	95¼	94¼	33,400	96¾	95	214,000	96½	95¼	19,400	96	93⅜	251,800	96⅛	95½	5,900
7	95½	95	387,500	94	93	139,400	95¾	94⅝	146,700	94½	94	194,200	94⅞	94¼	329,000	94½	93½	66,200	94⅞	93	233,400	96¼	93⅛	139,400
8																								
9										84½	84½	4,500				85	84¼	6,000				84½	84½	500
10																45	40	5,000						
11																			87½	87	1,500			
12				80	80	500																		
13																								
14	80	80	500				85	80	2,600	83½	83½	5,000							81½	80	2,000			
15																								
16	95¾	94¾	4,200							94	94	1,500	92	92	3,000	93	93	2,000	90	90	4,000			

	1917	DECEMBER		1918				1915			1916			1917			1918	
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1													98½	98¼	$1,000			
2	90	90	$18,400	92	92	1000	93¼	93	$89,700	95½	92½	$71,000	94	90	$74,000	92	90	33,600
3										96¾	94	11,000	97	96½	1,200	96½	95	2,000
4							90	88	3,800	96	88	48,500	95	93	2,800	90	86	4,100
5	96¼	94⅝	64,600	96⅜	94⅞	51,300				99¾	97½	364,500	98¾	94½	938,900	96⅞	94¼	629,600
6	95	91	94,100	96¼	95	32,100							98¾	91	1,479,400	96½	92	491,900
7	93⅝	91¾	152,400	97⅜	95½	239,900							96	91¾	2,268,310	96¼	91½	1,730,150
8										87	85	4,000						
9				87	87	5,000	88	88	4,500	92½	83	80,000	92½	89¾	2,000	87	84¼	19,500
10													30	30	9,000	45	40	5000
11										84½	84½	500	96	87	2,500			
12							90	90	2,000	85	85	2,500	82	82	8,000	80	80	500
13										68¾	68¾	3,000				59¾	59¾	1,000
14										87⅝	84½	31,700	86¼	80	40,300	83	83	8,500
15										84	84	1,000	84	80	9,000	80	80	1,000
16							89¾	88	47,000	97	90	118,500	99½	90	25,400	94	88	32,600

BANKS QUOTED ON TORONTO STOCK EXCHANGE

Comparative Statement of Prices and Sales during 1917 and 1918

	BANKS	1917	JANUARY		1918			1917	FEBRUARY		1918			1917	MARCH		1918		
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Commerce	185½	184¾	191	185	183¾	67	187	185	146	185	185	67	186	184	267	185	185	[illegible]
2	Dominion	212⅛	212	83	202	199	10	212½	210	118	202	202	24	212	207	142	[illegible]	[illegible]	4
3	Hamilton	191	190	7				191½	191¼	5	185	184	56	192	[illegible]	61	184	184	[illegible]
4	Imperial	200½	197½	159	185	185	73	199	196	139	185	185	4	[illegible]	197	149	[illegible]	[illegible]	[illegible]
5	Merchants				167	167	52												
6	Molsons	180	180	3															
7	Montreal	234	234	10															
8	Nova Scotia	255¼	255¼	1							248	248	17	257	[illegible]	5			
9	Ottawa																		
10	Royal	214	212	47	205	205	16	214	211	46				[illegible]	[illegible]	45			
11	Standard	215	214½	84	200	200	20	212	211	76	200	200	10	212	211	[illegible]	[illegible]	[illegible]	4
12	Toronto	192	190	60	181½	181¼	4	191	190	27	187	187	10	192	[illegible]	65	187	187	1
13	Union	140	139	43	140	137	57	140	139	50	144	141	38	139	[illegible]	77	[illegible]	145	147

(See over.)

BANKS QUOTED ON TORONTO STOCK EXCHANGE

Comparative Statement of Prices and Sales during 1917 and 1918

(Continued from previous page.)

	APRIL 1917			APRIL 1918			MAY 1917			MAY 1918			JUNE 1917			JUNE 1918			JULY 1917			JULY 1918			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	186	185¾	249	185¼	185	129	188	185	180	185½	185	58	186	186	145	185	185	133	187	185	96	185	185	65	1
2	207½	207	135	202	202	27	207	206	81	202	202	8	206	203	111	202	202	29	206	204	68	202	202	80	2
3	192	191	46	188	184	102	191	189	50	188	186	2	190	189	42				191	190	55	188	188	3	3
4	198	194	173	186	185	69	194	193½	93	185	185	144	192¾	190	275	185	185	156	192	190	41	187	185	122	4
5										167	167	6				167	167	1				167	167	2	5
6							184	184	25				184	184	25										6
7										210	210	8				210	210	11	220	220	5				7
8	254	254	2	248	248	42	253¾	253¼	25	248	248	38	252	252	12	248	248	4							8
9							202	202	50							201	201	4							9
10	213	213	6	208	208	1	213	213	7	208	208	4	212	210¼	15	208	208	3	212	210	49				10
11	211	209	42	200	200	147	208	207	122	200¼	200	15	207	206	10	200	200	29	206	203	101	200½	200	78	11
12	189	189	15	187	187	50	188½	188½	5																12
13	140	139½	26	151	146½	36	141½	138	26	150	150	56	140¼	140	91	150	149	160	142	142	10	162	150½	138	13

	AUGUST 1917			AUGUST 1918			SEPTEMBER 1917			SEPTEMBER 1918			OCTOBER 1917			OCTOBER 1918			NOVEMBER 1917			NOVEMBER 1918			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	186¼	183	169	185¾	185	145	185	184	247	185½	185	66	185½	184½	72	186	185¼	7	185	185	42	188	185	7	1
2	207½	206	76	202	202	42	207½	204½	19	202	202	78	203	203	36	202	202	10	202	202	87	202	202	123	2
3	191	191	30	188	185	10	189½	189½	3	188	185	5	186	184	83	185½	185½	30	184	184	77	188	188	10	3
4	197	193	52	186	185	148	197	194	70	185	185	139	194	185	113	186¾	185¼	32	185	185	85	190	187	162	4
5	168¼	168½	6										169	168½	4				167	167	12				5
6																									6
7										210	210	6				210	210	60							7
8										248	238	150				248	248	4				248	248	85	8
9																									9
10	2 3	210	48				210½	208½	41	208	208	29				208	208	24				208	208	27	10
11	204	203	27	200	200	3	205	203	113				204	200	118	200	200	20				200	200	10	11
12	190	187½	8				187½	187½	1	187	187	10													12
13	142	139	145	160	154½	117	139¾	138	131	156	154½	80	138	137	19	155	154	36	139	136	85	156	151	40	13

	DECEMBER 1917			DECEMBER 1918			1915			1916			1917			1918			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	185	182½	33	202	187	171	203	203	293	203	183	1,064	188	182½	1,837	202	183¼	976	1
2	202	202	15	209½	202	221	227	227	943	220	202	525	212⅛	202	971	209½	199	666	2
3				188¾	185	16	208	201	222	200	190	131	192	184	459	188⅛	184	272	3
4	185	185	21	202½	193	208	210	210	745	204	198	743	200½	185	1,370	202½	185	1,296	4
5				180	167	92	180	180	49	180	169½	43	169	167	22	180	167	153	5
6							201	201	5				184	180	53				6
7				216	212½	38	237¾	237⅝	12	229⅜	220	42	234	220	15	216	210	123	7
8							261	261	27	261	255½	74	257	252	98	248	248	340	8
9				206	201	138	207	207	36	204	202	8	202	202	50	206	201	142	9
10	205	202	2	213	208	163	221¼	221¼	149	221¼	208	540	214	202	308	213	205	267	10
11	200	200	17	208½	200	254	220	215	823	221	214	1,018	215	200	898	208¾	200	590	11
12	184½	184¼	6	194	187	103	211	211	140	211	190	310	192	184½	187	194	184½	178	12
13	137	136	132	154	154	15	140	140	266	140	131	618	142	136	735	162	137	920	13

Notable Prospectuses of the Year

On pages 140, 142, 144 and 146 will be found reproduced the prospectuses of the four principal issues of national government bonds in Canada and the United States during the year 1918.

The first is the third Liberty Loan of the United States. This was for an amount of $3,000,000,000; subscriptions totalling $4,176,516,850 were received and were allotted in full. There was quite a difference between that and the second Liberty Loan in as much as while the subscriptions for the third loan totalled less the number of subscribers was more than doubled. The selling period for the third Liberty Loan lasted from April 6th to May 4th, 1918, a period of four weeks.

The next issue was the fourth Liberty Loan for a total of $6,000,000. This was over-subscribed by $866,416,300. The number of subscribers is estimated at 21,000,000 as compared with 18,307,325 in the case of the third loan. The selling period extended from September 28th to October 19th, a period of three weeks. This loan is the largest one on record in any country of the world.

Our own second Victory Loan campaign followed shortly after the fourth Liberty Loan closed. Full particulars will be found elsewhere in this issue.

Following the armistice announcement, subscriptions were invited in Canada for the French Loan of Liberation, the prospectus of which is reproduced on page 146. About $2,000,000 of subscriptions were received in this country, most of which came from banks and other financial institutions.

A fifth Liberty Loan is expected in the near future which will probably be the last issue of its kind, on this continent for the time being. The Canadian government is now supplied with funds for many months, and any further borrowing on their part will likely be through regular channels. The French loan was offered here for political rather than purely financial reasons. It is quite possible that other foreign issues may be offered here in connection with the adjustment of exchange relations.

The British government has maintained a system of continuous borrowing. This method was commenced in October, 1917, and within a year after that date £1,000,000,000 of national war bonds were issued. The prospectus for this issue was given in *The Monetary Times* of January 4th, 1918. The bonds are for periods of five, seven and ten years respectively, with interest at 5 per cent., and repayable at 102, 103, and 105 respectively; and 4 per cent. ten-year bonds repayable at 100, which are free of income tax. The price of all bonds is par.

A second issue of £1,000,000,000 was authorized in October of 1918, and selling commenced immediately. In view of new financial conditions it is not probable that this issue will be completed as the government's expenses have already commenced to decrease.

Reliable Information on Western Farm Lands

One of the main features of the service of the United Grain Growers Securities Company, Limited, is summarized in those two words, "Reliable information."

The Company owns no land, but was formed to facilitate the handling of Western farm lands and to furnish information and appraisals on land. Its activities comprise:

Buying Farms and Farm Lands
Selling Farms and Farm Lands
Appraising Farms and Farm Lands
For Clients

The facilities which this Company command make it possible to give a standard of information regarding farm lands in all parts of Western Canada which has never before been approached. This is due principally to the parent company, United Grain Growers, Limited, whose organization comprises over 37,000 farmer shareholders, 50,000 additional customers and over 300 interior elevators.

A large staff of active agents, direct connection with farmers' organizations throughout the three prairie provinces, field men travelling this territory constantly, and contact with new settlers, all enable us to handle farm lands to best advantage. Both buyers and sellers have complete confidence in the business methods of this Company. Its organization enables it to put the owner of lands in touch with the market and to secure for the prospective buyer a wide range of choice.

Appraisals, including complete report on land, as well as valuation furnished on lands, in any part of the West.

If interested in Western Lands write to

UNITED GRAIN GROWERS
SECURITIES COMPANY, LTD.

WINNIPEG REGINA CALGARY

NOTABLE PROSPECTUSES OF THE YEAR

(For explanatory note see page 138)

1.

Third Liberty Loan of the United States. April, 1918. $3,000,000,000.

$3,000,000,000

UNITED STATES OF AMERICA

FOUR AND ONE-QUARTER PER CENT. GOLD BONDS OF 1928

THIRD LIBERTY LOAN

Dated and bearing interest from May 9, 1918 Due September 15, 1928

Interest payable September 15, 1918, and thereafter March 15 and September 15

Authorized by an act of Congress approved September 24, 1917, as amended by an act of Congress approved April 4, 1918. Offered for subscription in Department Circular No. 111, of April, 1918, to be found on the following pages, to which reference is made for full information concerning the bonds and this offering, and from which the statements on this page are summarized and to which they are subject.

DENOMINATIONS: Coupon and registered bonds, $50, $100, $500, $1,000, $5,000, $10,000; and registered bonds, $50,000 and $100,000.

EXEMPT as to principal and interest from all taxation by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) United States graduated additional income taxes (commonly known as surtaxes) and excess-profits and war-profits taxes. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, or by said act as amended by said act approved April 4, 1918, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

NON-CONVERTIBLE and not subject to call for redemption before maturity.

BONDS RECEIVABLE at par and accrued interest in payment of United States estate or inheritance taxes upon the estate of any person who shall have owned them continuously for at least six months last preceding his death.

BOND PURCHASE FUND: The Secretary of the Treasury is authorized, from time to time, until the expiration of one year after the termination of the war, to purchase bonds of this issue to an amount not exceeding, in the first year from the date of issue of such bonds, one-twentieth of the par amount of such bonds originally issued, nor, in any subsequent year, one-twentieth of the par amount of such bonds outstanding at the beginning of such subsequent year.

APPLICATIONS must reach the Treasury Department, Washington, D.C., a Federal Reserve Bank, or a branch thereof named in said circular, or some incorporated bank or trust company within the United States (not including outlying territories and possessions) on or before the close of business May 4, 1918, the right being reserved by the Secretary of the Treasury to close the subscription at any earlier date. All applications for bonds in excess of $10,000 par amount will be received subject to allotment.

TERMS OF PAYMENT:

5 per cent. with application on or before May 4, 1918.
20 per cent. on May 28, 1918.
35 per cent. on July 18, 1918.
40 per cent. on August 15, 1918 (with accrued interest from May 9, 1918, on the three deferred installments).

Payment in full of any subscription may, if the subscriber so elects, be made, without rebate of interest, with the application on or before May 4, 1918, Otherwise payment for the bonds subscribed for must be completed so as to reach a Federal Reserve Bank, or a branch thereof, on May 9, 1918, or, with accrued interest, on May 28, July 18, or August 15, 1918, previous installments having been duly paid.

AMOUNT OF ISSUE: Subscriptions for $3,000,000,000 of the bonds are invited, the right being reserved to allot additional bonds up to the full amount of any oversubscription.

DELIVERY: Bonds as described in the circular will be delivered promptly after completion of payments therefor, but no such deliveries will be made prior to May 9, 1918, except to subscribers for coupon bonds not in excess of $10,000 par amount who make payment in full on or before May 4, 1918. The right is reserved in making deliveries before May 9 to deliver bonds of the largest denomination or denominations, not exceeding $1,000, contained in the respective amounts of bonds subscribed for.

PRICE, 100% AND ACCRUED INTEREST.

TREASURY DEPARTMENT, *Washington, April 6, 1918.*

Is Your Business Outgrowing Your Banking Accommodations?

MANY prosperous business enterprises desire additional capital for one or more of the following purposes:—

1. To increase plant capacity and finance a rapidly growing business.
2. To retire bonds or other indebtedness.
3. To acquire additional properties, etc.

While large business enterprises are able to secure capital without difficulty, the manufacturer who needs less than $250,000 usually faces one of the two following alternatives: (A Relinquishing stock control or (B) Paying exorbitant commissions. Both of these conditions are avoided by our plan of underwriting an Industrial Bond or Stock Issue.

We underwrite securities of Canadian Industrial Corporations which meet our requirements as to Earnings and Management, and market them quickly and economically.

Full information upon request.

GRAHAM, SANSON & CO.
INVESTMENT BANKERS
MEMBERS TORONTO STOCK EXCHANGE
Toronto General Trusts Building, TORONTO

CORRESPONDENCE INVITED

MOST FAVORABLE PRICES QUOTED FOR BUYING OR SELLING ALL CANADIAN WAR LOANS

R. A. DALY & CO.
BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

The Western Agencies and Development Company, Limited
CALGARY - - ALBERTA

FARM LANDS AND INVESTMENTS

This Company is prepared to assist in the development of Western Canada by financing new industries of sound character.

BOARD OF DIRECTORS
Col. J S Dennis, President C P Taprell, Vice-President
Thoburn Allan, R Randolph Bruce T H Blow, M D
A. E Cross James W Davidson George Lane
Neil Macphatter, M D William Pearce
H. H. Farman - Manager

REFERENCES—Bank of Montreal or any Mercantile Agency

2. *Fourth Liberty Loan of the United States. October, 1918. $6,000,000,000.*
15 and 20 Year 4¼% Bonds at Par.

$6,000,000,000

UNITED STATES OF AMERICA

FOUR AND ONE QUARTER PER CENT GOLD BONDS OF 1933-38

FOURTH LIBERTY LOAN

Dated and bearing interest from October 24, 1918 Due October 15, 1938

REDEEMABLE AT THE PLEASURE OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER OCTOBER 15, 1933

Interest payable April 15 and October 15

Authorized by an act of Congress approved September 24, 1917, as amended by the acts of Congress approved April 4, 1918, and July 9, 1918, and supplemented by an act of Congress approved September 24, 1918. Offered for subscription in Department Circular No. 121, dated September 28, 1918, to be found on the following pages, to which reference is made for full information concerning the bonds and this offering, and from which the statements on this page are summarized and to which they are subject.

AMOUNT OF ISSUE: Subscriptions for $6,000,000,000 of the bonds are invited, the right being reserved to allot additional bonds up to the full amount of any oversubscription.

DENOMINATIONS: Coupon and registered bonds, $50, $100, $500, $1,000, $5,000, $10,000; and registered bonds, $50,000 and $100,000.

APPLICATIONS must reach the Treasury Department, Washington, D.C., a Federal Reserve Bank, or a branch thereof, or some incorporated bank or trust company within the United States (not including outlying territories and possessions) on or before the close of business October 19, 1918, the right being reserved by the Secretary of the Treasury to close the subscription on any earlier date.

TERMS OF PAYMENT:

10 per cent. with application on or before October 19, 1918.
20 per cent. on November 21, 1918.
20 per cent. on December 19, 1918.
20 per cent. on January 16, 1919.
30 per cent. on January 30, 1919 (with accrued interest from October 24, 1918, on the four deferred installments).

Payment in full of any subscription may, if the subscriber so elects, be made, without rebate of interest, with the application on or before October 19, 1918. Otherwise payment for the bonds subscribed for must be completed so as to reach a Federal Reserve Bank, or a branch thereof, on October 24, 1918, or, with accrued interest, on November 21, 1918, December 19, 1918, January 16, 1919, or January 30, 1919, previous installments having been duly paid.

DELIVERY: Bonds as described in the circular, dated October 24, 1918, and bearing interest from that date, will be delivered promptly after due completion of payment therefor, and may be delivered prior to October 24, 1918, to subscribers who make payment in full in cash on or before October 19, 1918. In making deliveries before October 24, the right is reserved to deliver bonds of the largest denomination or denominations, not exceeding $1,000, contained in the respective amounts of bonds subscribed for. Bonds will be delivered by the several Federal Reserve Banks as fiscal agents of the United States as far as practicable in accordance with written instructions given by the subscribers, and, within the United States, its territories and insular possessions, at the expense of the United States.

PRICE 100% AND ACCRUED INTEREST

TREASURY DEPARTMENT,
Washington, September 28, 1918.

GOVERNMENT
MUNICIPAL AND
PUBLIC UTILITY

BONDS

Correspondence Invited

NESBITT, THOMSON & CO.
LIMITED
Investment Bankers
222 St. James Street - MONTREAL
Mercantile Trust Bldg. - HAMILTON

British Columbia Timber

For the benefit of those wishing to invest in standing timber, I wish to state that I have a large amount of the finest standing timber in British Columbia for sale.

This timber is situated along the coast of British Columbia and is very easily lumbered as it is convenient to the water and by erecting a mill where the timber grows it can be sawn up and shipped from the mill through the Panama Canal to any of the European markets, or by rail to the Western Prairie country.

I am in a position to deal with parties desiring timber for either ***Pulp*** or ***Lumber Purposes.***

Convenient to where the timber grows are some of the finest water powers, which can be easily installed and will produce unlimited power at any season of the year.

I would be glad to furnish more detailed information to any parties wishing to invest in timber for either ***Pulp*** or ***Lumber Purposes*** and I am satisfied that I have what will meet their requirements in this line.

Patrick Donnelly
736 Granville St. - VANCOUVER, B.C.

Greenshields' Review

A BRIEF summary of the financial outlook. Our "Investment Suggestions" accompany each copy of the Review and give those securities presenting the most attractive opportunity in the investment market from time to time. Sent upon request to business men and investors.

¶We purchase good securities by partial payments. Our booklet "Savings and Investment" which tells about this plan of acquiring good securities in detail sent upon request.

¶Our Statistical Department is equipped to furnish detailed reports regarding any security upon request.

¶Our membership on the Montreal Stock Exchange and private wire connections give us excellent facilities for executing orders on all markets.

¶Interest allowed on funds awaiting investment.

GREENSHIELDS & CO.
Members Montreal Stock Exchange
Dealers in Canadian Bond Issues
17 St. John Street, Montreal
Central Chambers, Ottawa

3. *Canada's Second Victory Loan of November, 1918. $300,000,000.*
5½% Bonds at Par.

THE MINISTER OF FINANCE OF THE DOMINION OF CANADA offers for Public Subscription the

VICTORY LOAN 1918

$300,000,000 5½% Gold Bonds

Bearing interest from November 1st, 1918, and offered in two maturities, the choice of which is optional with the subscriber as follows:

5 year Bonds due November 1st, 1923
15 year Bonds due November 1st, 1933

Principal payable without charge at the Office of the Minister of Finance and Receiver General at Ottawa, or at the Office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria.

Bonds may be registered as to principal or as to principal and interest, at any of the above-mentioned offices.

Interest payable, without charge, half-yearly, May 1st and November 1st at any branch in Canada of any Chartered Bank.

Principal and Interest payable in Gold

Denominations: $50, $100, $500 and $1,000

Issue Price: 100 and Accrued Interest
Income Return 5½% per Annum

Free from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

The proceeds of the Loan will be used for war purposes only, including the purchase of grain, foodstuffs, munitions and other supplies, and will be spent wholly in Canada.

Payment to be made as follows:

10 per cent. on application;
20 per cent. December 6th, 1918;
20 per cent. January 6th, 1919;
20 per cent. February 6th, 1919;
31.16 per cent. March 6th, 1919.

The last payment of 31.16 per cent. covers 30 per cent. balance of principal and 1.16 per cent. representing accrued interest at 5½ per cent. from November 1st to due dates of the respective instalments.

A full half year's interest will be paid on May 1st, 1919, making the cost of the bonds 100 and interest.

Subscriptions may be paid in full at the time of application at 100 without interest; or on any instalment due date thereafter together with accrued interest at the rate of 5½ per cent. per annum.

This Loan is authorized under Act of the Parliament of Canada, and both principal and interest are a charge upon the Consolidated Revenue Fund.

The Amount of this issue is $300,000,000, exclusive of the amount (if any) paid for by the surrender of bonds of previous issues. The Minister of Finance, however, reserves the right to allot the whole or any part of the amount subscribed in excess of $300,000,000.

Conversion Privileges

Bonds of this issue will, in the event of future issues of like maturity, or longer, made by the Government, during the remaining period of the War, other than issues made abroad, be accepted at 100 and accrued interest, as the equivalent of cash for the purpose of subscription to such issues.

Payments

All cheques, drafts, etc., covering instalments, are to be made payable to the Credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture, and the allotment to cancellation. Subscriptions must be accompanied by a deposit of 10 per cent. of the amount subscribed. Official Canvassers will forward subscriptions or any branch in Canada of any Chartered Bank will accept subscription and issue receipts.

Subscriptions may be paid in full at time of application at 100 without interest; or on any instalment due date thereafter together with accrued interest to time of making payment in full. Under this provision, payment of subscriptions may be made as follows:—

If paid in full on or before Nov. 16th, 1918, par without interest, or 100 per cent.
If remaining instalments paid on Dec. 6th, 1918, balance of 90 per cent. and interest, ($90.48 per $100.)
If remaining instalments paid on Jan. 6th, 1919, balance of 70 per cent. and interest, ($70.80 per $100.)
If remaining instalments paid on Feb. 6th, 1919, balance of 50 per cent. and interest, ($51.04 per $100.)
If remaining instalment paid on Mar. 6th, 1919, balance of 30 per cent. and interest, ($31.16 per $100.)

Denomination and Registration

Bearer bonds, with coupons, will be issued in denominations of $50, $100, $500, and $1,000, and may be registered as to principal. The first coupon attached to these bonds will be due on May 1st, 1919.

Fully registered bonds, the interest on which is paid direct to the owner by Government cheque, will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, $25,000, $50,000, $100,000, or any multiple of $100,000.

Payment of Interest

A full half year's interest at the rate of 5½ per cent. per annum will be paid May 1st, 1919.

Form of Bond and Delivery

Subscribers must indicate on their application the form of bond and the denominations required, and the securities so indicated will be delivered by the bank upon payment of the subscription in full.

Bearer bonds of this issue will be available for delivery at the time of application to subscribers desirous of making payment in full. Bonds registered as to principal only, or fully registered as to principal and interest, will be delivered to subscribers making payment in full, as soon as the required registration can be made.

Payment of all instalments must be made at the bank originally named by the subscriber.

Non-negotiable receipts will be furnished to all subscribers who desire to pay by instalments. These receipts will be exchangeable at subscriber's bank for bonds on any instalment date when subscription is paid in full.

Form of Bonds Interchangeable

Subject to the payment of 25 cents for each new bond issued, holders of fully registered bonds without coupons, will have the right to convert into bonds with coupons and holders of bonds with coupons will have the right to convert into fully registered bonds without coupons, at any time, on application to the Minister of Finance or any Assistant Receiver General.

Forms of application may be obtained from any Official Canvasser, from any Victory Loan Committee, or member thereof, or from any branch in Canada of any Chartered Bank

Subscription Lists will close on or before November 16th, 1918

DEPARTMENT OF FINANCE, OTTAWA, October 28th, 1918 141

Behind the Gun the Man — Behind the Man the Dollar
Make Your Dollars Fight the Hun

W. F. Mahon & Co.

HALIFAX, N.S., Can.

CANADIAN GOVERNMENT AND MUNICIPAL BONDS

We are closely in touch with Eastern Maritime conditions, this being the predominating Financial centre.

We invite correspondence

CANADIAN BONDS

DOMINION GOVERNMENT
PROVINCIAL GOVERNMENT
CITIES
TOWNS
MUNICIPALITIES

Quotations on above Securities furnished on application

C. H. Burgess & Company

BANK OF HAMILTON BUILDING
TORONTO, CANADA

Farm Lands and Mortgage Investments

RENTAL AGENTS
ALL BRANCHES OF INSURANCE

GENERAL AGENTS:

Mount Royal Assurance Company
Connecticut Fire Insurance Company
Employers Liability Assurance Corp.
General Animals Insurance Company

BUTLER, BYERS BROS., Limited
Saskatoon, Sask.

CANADIAN Bond and Mortgage CORPORATION

ELECTRIC RAILWAY CHAMBERS
WINNIPEG, CANADA

Subscribed Capital	-	$793,100.00
Paid up and Reserve	-	518,774.00

J. C. McGAVIN, President
C. H. ENDERTON
A. R. DAVIDSON } Vice Presidents
ROBERT F. McMILLIN, Secretary

First Mortgages on Improved Farm Lands
Current Rates of Interest
Bonds and Debentures Purchased.

4.

French Loan of Liberation. September, 1918.
4% Perpetual Rentes.

1918

FRENCH REPUBLIC

Loan of Liberation

New 4% Loan authorized by the Law of 19th September, 1918.

IN PERPETUAL "RENTES" OF 4% PAYABLE IN FRANCS.

Free of all present and future French taxes.

The Loan, which is a direct obligation of the Republic of France, cannot be redeemed or converted before the 1st January, 1944.

ISSUE PRICE Francs 70.80 per 100 Francs

of nominal capital payable in full on subscription, with the benefit of accrued interest from the 16th October, 1918.

Coupons are payable quarterly, 16th January, April, July and October. The first coupon will be due on 16th January, 1919.

Subscriptions to the Loan are being received in France as well as in London. In Canada all Branches of Chartered Banks are authorized to receive subscriptions up to the 14th of December, 1918, inclusive, at the fixed rate of—

Frs. 5.35 to the Dollar

The subscription price in Canada is therefore:—

$ 33.08	for	10	frs. in "Rentes",	say	250	frs. of	Nominal	Capital.
$ 165.42	"	50	" "	"	1250	" "	"	"
$ 330.84	"	100	" "	"	2500	" "	"	"
$1654.20	"	500	" "	"	12500	" "	"	"
$3308.41	"	1000	" "	"	25000	" "	"	"

Yield:—Taking into account the bonus of accrued interest, the investment yields approximately **5.70%**. In the event of the quotation for these rentes increasing to 90 in 5 years the yield would be 10.07% per annum for the period, corresponding to an increment of $31\frac{2}{3}\%$.

Proceeds of Canadian Subscriptions will be spent in Canada

For Subscription Blanks apply to any Chartered Bank.

CONSULATE GENERAL OF FRANCE IN CANADA.
Montreal, 18th November, 1918.

A Sound Principle

In Provincial Finance

Established in Manitoba

At the 1918 Session of the Legislative Assembly of the Province of Manitoba an Act was passed respecting the Capital Funds of the Province the importance and significance of which will be generally recognized. The Act speaks for itself and may therefore be quoted:

> 1. Whenever, in the future, moneys shall be received by the provincial treasurer from the sale or other disposition of provincial lands, mines, timber or other assets or resources of the province, they shall, except as hereinafter provided, be treated as capital funds of the province, to be invested at interest, or used for strictly capital expenditures, or applied in reduction of the capital debts of the province in such way as may be deemed most advisable by the Lieutenant-Governor-in-Council, and no part of such moneys shall be used for ordinary expenditures of the province, or to supplement its ordinary revenue, but all interest upon such capital funds, whether accruing upon deferred payments thereof, or arising from investments thereof, shall, when received, be treated as ordinary revenue, and may be applied in payment of ordinary expenditures.
>
> 2. Moneys received for rents of land, grazing leases and timber cutting rights, for grants of fishing and game licenses, and for all rights of which the exercise by the grantees shall not substantially impair the permanent value of the properties over which they are exercised, shall be dealt with and treated as ordinary revenue of the province.
>
> 3. Royalties derived from mineral, gas or oil deposits in the province, when collected from persons or companies extracting the same under license or permission from the government of the province, shall be deemed to be receipts on capital account within the meaning of this Act.
>
> 4. Every person who shall be a party or privy to the wilful application of any of the capital funds of the province, in contravention of the provisions of section 1 of this Act, shall be guilty of an offence against this Act, and liable to the punishment provided for in section 164 of The Criminal Code.

This Act came into full force and effect on the first day of December, 1918, and is therefore to-day Law of the Province of Manitoba.

EDMONTON CIVIC UTILITIES

Years of Operation Have Resulted in a Small Balance on Right Side

By H. M. E. Evans

The city of Edmonton is a thorough-going example of the principle of municipal ownership. Supporter and opponent alike may very possibly regard the results each according to his bias as proving his contention. For, summing up all the vicissitudes into one grand aggregate result to the end of last year, brings it out as nearly as possible a draw.

Edmonton owns and operates its waterworks, street railway, telephone and electric light and power distribution. Until June 30th, 1916, the central power station was also operated, but it is now under lease to the Alliance Power Company. From the time the earliest of these was established or acquired in the year 1901 down to the 31st December, 1917, the aggregate figures are:—

Gross earnings, all utilities	$15,269,212.42
Operation, maintenance, depreciation and capital charges	15,260,678.33
Net surplus at 31st December, 1917	$ 8,534.09

For the last nine months, however, the supporter of municipal ownership has once more the best of it, the corresponding aggregate results being:—

Gross earnings, all utilities	$1,267,706.00
Operation, maintenance, depreciation and capital charges	1,250,747.57
Net surplus, 9 months to 30th September, 1918	$ 16,958.43

Moreover, compared with the immediate past and in spite of increased wages and costs of material, the result is even more gratifying and full of hope for the future:—

9 months, 1st January, 1917, to 30th September, 1917, net deficit	$37,011.00
9 months, 1st January, 1918, to 30th September, 1918, net surplus	16,958.43
Betterment over last year	$53,969.43

Aggregate Results by Years.

There is real need for treating with aggregate results in the case of Edmonton's utilities, because there has undoubtedly been much "robbing of Peter to pay Paul," notably in the case of the city power plant, whose customers were the other city utilities. For some years prior to its being leased to the Alliance Power Company, the power house was allowed to charge rates for current that piled up very large surpluses. Thus by exhibiting combined results we eliminate the effects of fluctuating policies in the intertrading between the utilities.

Combined Results, all Civic Utilities.

Year.	Deficit.	Surplus.
1902		$ 3,069.65
1903		1,100.83
1904		4,575.39
1905		11,404.08
1906		10,999.11
1907		26,091.88
1908		1,495.22
1909	$ 47,717.57	
1910	31,969.16	
1911	31,771.31	
1912		46,748.37
1913		35,867.64
1914		31,639.18
1915	48,566.01	
1916		12,643.35
1917	17,076.56	
	$177,100.61	$185,634.70
Net result to 31st December, 1917—surplus		$ 8,534.09
Nine months to 30th September, 1918—surplus		16,958.43
Net result to 30th September, 1918—surplus		$ 25,492.52

A statement of the results by utilities and not by years is given at the end of this article.

The figures for the resultant balances of the utilities profit and loss accounts in the regular city statements do not reflect the net results shown here, because on several occasions amounts have been transferred from surplus to special reserves.

It would be impossible in the limits of this article to go into detailed descriptions of the individual departments, but some few explanations may be given.

Electric Light and Power Department.

This department originated with the taking over by the city in 1901 of the Edmonton Light and Power Company. There are now more than 14,000 consumers of light, 400 of power and an equal number of customers for domestic, heating and cooking supply. Electric current is sold at the following rates:—

For lighting: 1 to 300 k.w.h. per month, 7 cents per k.w.h.; 301 to 1,000 k.w.h. per month, 6 cents per k.w.h.; 1,001 and up per k.w.h., 5.5 cents per k.w.h. With additional discount of 25 per cent. on consumption of 10,000 k.w.h. and over when load satisfies off-peak conditions.

For power: 1 to 150 k.w.h. per month, 3 cents per k.w.h.; 151 to 300 k.w.h. per month, 2.5 cents per k.w.h.; 301 to 5,000 k.w.h. per month, 1.5 cents per k.w.h.; 5,001 to 25,000 k.w.h. per month, 1.2 cents per k.w.h.; 25,001 and up, 1 cent net. Current for domestic appliances for heating, cooking, etc., on special meter, same as power rates. Except where marked "Net" bills are subject to 10 per cent. discount for cash within ten days.

There are special provisions as to minima and loads of particular characteristics in relation to the peak, but the above are the main charges for the purposes of comparison with other places.

This department has since its inception been under the continuous control of the same superintendent and has shown surpluses in every year of operation with a single exception, amounting in the aggregate to the very handsome total shown above, of $528,528.99.

Waterworks Department.

Since its establishment in 1903, this department has shown surpluses in five of the years, and deficits, generally small, in the other ten years, the net aggregate result being as shown, a surplus of $62,756.81.

The total mileage of water mains is 165 miles; water connections number nearly 11,000; hydrants, 798; public water-troughs, 14; and five hygienic drinking fountains; daily consumption about 5,500,000 gallons.

About 80 per cent. of the water services are metered and the rates run from 25 cents to 10 cents per hundred cubic feet, according to volume consumed: e.g., up to 800 cubic feet per month, 25 cents per 100 cubic feet; from 7,000 cubic feet to 13,600 cubic feet per month 15 cents per 100 cubic feet; 46,000 cubic feet and upwards per month, 10 cents per 100 cubic feet. Minimum charge, $1—5 per cent. discount.

These rates will be found to compare favorably with other pumping systems.

The water is taken from the North Saskatchewan River and is filtered and sterilized, giving a supply that is excellent by every test.

Telephone Department.

This department was established in 1904 with a manual system. In 1908 the automatic was substituted, with a capacity of about 800 subscribers. The total number of subscribers to-day is 8,170; average calls per day, 110,000; underground cable, 41.18 miles; aerial, 112.99 miles; total number of telephones, 10,099.

The following comparison of rates charged in some of the principal cities of the west shows that Edmonton works out the lowest:—

	Business.	Residence.
Edmonton	$45	$24
Calgary	48	24
Vancouver	48	36
Victoria	48	36
Winnipeg	60	30

Since its establishment this department has shown surpluses in eight of the years and deficits in the remaining five, with the aggregate result of a net surplus of $942.46. However, much better things are expected because the last two years and nine months under the present management have shown surpluses aggregating $45,711.02, thus wiping out the previous net deficit.

PEMBERTON & SON

418 Howe St. - - VANCOUVER

OUR DEPARTMENTS, with a word about each:—

MORTGAGE—Our many years' experience and intimate knowledge of conditions makes it possible to give practical, efficient service to investors.

BOND—Representatives: Wood, Gundy & Company.

CITY REAL ESTATE—We buy, sell, rent and appraise residential, retail, wholesale and factory properties, maintaining a conservative but aggressive department.

FARM LANDS—We deal in improved farm lands throughout the Province, and give practical farming information.

INSURANCE—Fire, Automobile, Accident. We offer complete facilities on ratings, forms and the placing of large lines.

EACH DEPARTMENT IS IN CHARGE OF A CAPABLE MANAGER

We Solicit Correspondence

Alberta Flour Mills, Limited

Incorporated under the "Companies Act, Part 1," of the Dominion of Canada, with an authorized capital of $5,000,000, divided into 50,000 shares of the par value of $100 each.

Official permission for the issue of these securities (or shares), as required by Order-in-Council (3439, of December 22, 1917), has been duly obtained.

The 6,000 barrel per day mill and storage elevator of 1,000,000 bushels will be constructed of reinforced concrete, and when completed will be the latest type and best equipped in Western Canada. Construction of the plant is well under way.

The Directors of the Company—

Mr. Geo. Lane, Calgary, President
Mr. A. E. Cross, Calgary, Vice-President
Mr. Edw. E. Stevens, Minneapolis, General Manager
Mr. Wm. Pearce, Calgary, Director
Mr. Dan. E. Riley, High River, Alta., Director
Colonel J. S. Dennis, Calgary, Director

offer to the public 25,000 shares of the Capital Stock at the par value of $100 each. There is no bonus stock or promotion stock. Directors and investors alike pay par for their holdings.

Securities are handled direct from the Head Office of the Company.

Alberta Flour Mills, Limited - 213 Eighth Avenue West - Calgary, Canada

Street Railway.

The Edmonton municipal street railway was established in 1908, and has consistently shown a deficit ever since, reaching the very large figure shown in the general table, and all but wiping out the combined surpluses of the other departments. The chief cause of this showing is over capitalization, and it illustrates more than any other of the utilities the danger of municipal ownership in encouraging extensions on anything but a business basis. Looking solely to operation, the figures are very different, as the following table will show:—

From 1907 to 30th September, 1918.

	Accumulated to December 31, 1917.	For nine months, 1918.
Gross earnings	$3,834,637.96	$392,304.36
Less operation and maintenance	3,179,934.24	288,975.49
Surplus on operation	$ 654,703.72	$103,328.87
Less capital charges	1,506,162.02	191,243.61
Net deficit	$ 851,458.30	$ 87,914.74
		851,458.30
Total net deficit to 30th September, 1918		$939,373.04

On a single track basis the mileage is 54, much of it consisting of unprofitable extensions to sparsely settled parts of the city. The present equipment includes 74 passenger cars and six other cars, such as sweepers, sprinklers, etc. The car barns are most elaborate, and their construction is one item of the over-capitalization referred to. The debenture debt as at 31st December, 1917, was $3,067,812.51.

On May first of this year a new basis of fares was put in operation and five tickets are sold for twenty-five cents at depots off the cars, and on the cars up till 8.30 in the morning; otherwise four tickets for twenty-five cents. The cash fare is seven cents; after 11 p.m., ten cents, or two tickets.

The general adoption of the one-man cars has materially reduced the operating costs, which together with the slight increase in fares has, with excellent management, enabled the current year to show a marked improvement, as follows:—

	Nine months, 1st January, 1917, to 30th September, 1917.	Nine months, 1st January, 1918, to 30th September, 1918.
Gross earnings	$357,829.91	$392,304.36
Operation and maintenance	297,723.39	288,975.49
Surplus on operation	$ 60,106.52	$103,328.87
Depreciation and capital charges	189,627.57	191,243.61
Net deficit	$129,521.05	$ 87,914.74
Betterment in the year		$ 41,606.31

Power House.

The experience of this department need not be detailed. It is now being operated by another company although still owned by the city. For the first three years of its operation the practice was to split up its expense among the departments using power, and the power house showed neither a surplus nor a deficit. Then for several years arbitrary and very high rates were fixed for the power, so that that department showed large surpluses, to the corresponding disadvantage of its fellow-departments.

The general future of all Edmonton's utilities depends on the return of population after the war. It must be borne in mind that enlistments were extremely heavy from this city, and that, generally speaking, we got little direct benefit from war activities to compensate for this. There is the confident belief that the city has everything to gain and nothing to lose during the reconstruction and after the war periods, so that the comparatively favorable showing made in the nine months of this year may be expected to be maintained and increased in the future.

Results of Edmonton's Utilities

First year of operation.	Utility.	Gross earnings.	Operation, maintenance, depreciation and capital charges.	Net deficit to 30th September, 1918.	Net surplus to 30th September, 1918.
1902	Electric light and power	$ 4,359,329.52	$ 3,830,800.53	....	$528,528.99
1908	Street railway	4,226,942.32	5,166,315.36	$939,373.04	....
1904	Telephone	1,744,497.50	1,743,555.04	....	942.46
1908	Power plant (to 30 June, 1916)	3,508,640.96	3,136,003.66	....	372,637.30
1903	Waterworks	2,697,508.12	2,634,751.31	....	62,756.81
		$16,536,918.42	$16,511,425.90	$939,373.04	$964,865.56
					939,373.04
	Net surplus to 30th September, 1918, on all utilities				$ 25,492.52

NO MUNICIPALITIES IN DEFAULT

Though Some Delays Have Occurred in Meeting Payments in British Columbia

In reply to a question from the Monetary Times as to defaulting municipalities, Mr. Robert Baird, Inspector of Municipalities for British Columbia, says, with reference to that province:—

"I am very glad to say that there are no municipalities in this province in default at the present time.

"It has come to my attention that a number of municipalities have since 1914 been temporarily hard pressed for funds to meet their interest and in one or two cases the payment of the coupons has been delayed for a short time, but only temporarily and for a small amount.

"In the municipality of South Vancouver a default was expected and action was taken accordingly by the provincial government. The circumstances in that case were rather exceptional. The municipality had borrowed $790,000 by hypothecation of unsold bonds and had also borrowed by an issue of treasury certificates against the arrears of taxes. It became evident that under existing conditions the bonds hypothecated were unsaleable and the arrears of taxes hypothecated were temporarily at least uncollectable. The provincial government advanced moneys to protect the obligations of the municipality and at the same time placed in charge of the municipality an official to protect provincial interests. With the exception of the municipality of South Vancouver the financial embarrassments have been on a very small scale in this province.

"In 1901 the town of Wellington was placed in the hands of a receiver and the provincial government paid liabilities amounting to only a few hundred dollars and at the same time took over the municipal assets. The town was then disincorporated.

"In 1906 the district of Dewdney suffered from an overflooding from the Fraser River and as a result became temporarily deserted territory. The provincial government disincorporated the municipality and arranged with the bond holders for a retirement of the bonds, at the same time distributing the burden between the province and the lands where the municipality had been. The total liabilities of the municipality at the time of the disincorporation were $31,160.

"In 1913 the city of Sandon, then a deserted mining town, was placed under a receiver. The provincial government appointed the receiver and made arrangements with the bond holders for an extension of the time for repayment of the bonds. The total indebtedness at the time was $10,000 and this has since been repaid."

In order that the Dominion government may have before it a complete view of the question of good roads and the part that the Federal authorities should play in promoting excellent highways throughout the Dominion, Mr. Arch. W. Campbell has been appointed a commissioner for the purpose of studying the matter and making a report to the Cabinet.

CITY OF MOOSE JAW

Saskatchewan's Railway Centre

Population	1901	1,558
"	1906	6,249
"	1911	13,823
"	1916	16,934
" (Est.)	1918	20,000

1918	
Gross Assessment	$29,606,955
Taxable Asssessment	24,462,055

Improvements Assessed at 45 % of value.

Gross debenture debt, $5,761,569.00

Net debt after deducting Sinking Fund and Public Utility debentures, $1,932,992.73.

	TAX LEVY	TAX RATE
Municipal Rate	$431,891.32	17.75 mills
Public School Rate	150,275.24	6.40 "
High School Rate	25,685.15	1.05 "
Public Library Rate	19,482.92	.80 "
Public Revenues Tax (Imposed by Provincial Government)	48,916 86	2.00 "
	$676,251.49	28.00 mills

Fire Loss (10 months, 1918) $50,000.00.

Surplus of assets over liabilities $2,598,742.69.

Light and Power Plant owned by City—Surplus at 31st Dec., 1917, after paying all charges, including interest, Sinking Fund and Depreciation, $7,692.32.

	BANK CLEARINGS	CUSTOMS RECEIPTS
1917	$64,896.741.00	$632,785.23
1918 (11 months)	$68,200,769.00	$482,566.08

Consolidated Balance Sheet as at 31st October, 1918

ASSETS	
Land, buildings and other properties	$3,611,449.80
Public Utilities	1,937,863.07
Current Assets	1,131,344.96
Tax Sale Certificates	216,012.11
Local Improvements, deferred assessments	833,985.15
International Milling Co. and Victory Loan Bonds	325,938.44
Materials on hand and advances for construction	350,881.33
Miscellaneous	13,630,78
Total	$8,421,105.64

LIABILITIES		
General Debentures		$3,572,397.71
Utility Debentures		1,349,172.33
Total		$5,761,569,90
Deduct: Sinking Fund Investments		654,273.61
Net Bonded Debt		5,107,296.29
Accrued Debenture Interest		113,758.26
Bank Loans Current A C.	$ 241,000.00	
A C's payable and accrued liabilities		587,640.17
Excess Levies		13,668.23
Total liabilities		5,822,362.95
SURPLUS:		
Capital, including Local Improvements	$2,077,202.76	
Revenue	521,539.93	
Net Total		2,598,742 69
Total		8,421,105.64

PUBLIC FINANCING IN MARITIME PROVINCES

Past Year Has Been Quiet, Though Some Overdue Issues Came on Market

By W. F. Mahon.

The province of Nova Scotia made an issue of 10-year 6 per cent. bonds, dated April 1st, 1918, being authorized for $1,500,000, of which $1,300,000 was sold, locally, with active competition from Toronto and Montreal, at a net price ranging from 98 to 98½ and interest. This was a particularly good sale.

The province of New Brunswick sold $1,000,000 6 per cent. 10-year bonds earlier in the year at 96 and interest, later followed by what was practically a local issue of $400,000 20-year 6 per cent., sold direct or through dealers at a small brokerage commission on a basis of par and interest.

Municipal Financing in Nova Scotia.

Halifax did its financing in the earlier part of the year by bank borrowing after the explosion and only came into the market late in November. Then a sale was made of $133,500 6 per cent. 34-year bonds at 100.77 and interest, with an option on about $300,000, pending legislation at the coming session of the provincial legislature, at 101.63 and interest. There is a particular point here, as the return of the year and the world-wide events will determine the wisdom of this sale at the present time, at such a high rate and for such a long period of years, though that might be in accordance with the city's legislative restrictions. The leading international houses' bids ranged from 98.25 and interest to 99.69 with options on the balance up to 100.03 and interest, and for the whole as issued 99.098 and interest.

Sydney sold a previous issue of 30-years 5 per cent. bonds, on a 7 per cent. basis. The towns of Antigonish, Truro and Liverpool all disposed of small issues at fairly satisfactory prices. Truro withdrew $35,000 30-year 5 per cent., after they had been offered in September, on account of unsatisfactory bids. They made an issue for the electric light plant of $100,000, $65,000 of which were sold at the time of purchase in 1916. This town had a particularly attractive offer in 1917, for 5 per cent. 30-year bonds, of 93.11 and interest, which they refused. Consequently, they had to seek the market as stated with 6 per cent. bonds. However, this town's issues are held in a particular high regard by investors.

Yarmouth sold locally $80,000 to take up a refunding issue. These were 15-year 6 per cent. bonds, and the sale was to the Bank of Nova Scotia at a satisfactory price.

The county of Cumberland made an issue of five-year 6 per cent. bonds, which, however, did not come on the market, but were disposed of locally. Trenton, adjacent to New Glasgow, disposed of a large portion of their unsold bonds, and being an industrial centre had to command an attractive basis.

The town of Dartmouth, just across the harbor from Halifax, also sold $130,000 6 per cent. 10 and 30-year bonds. Owing to its advantageous situation this town has splendid credit.

New Brunswick Municipals.

Outside of the provincial issues in New Brunswick, the city of St. John made a refunding issue of 10 and 30-year 6 per cent. bonds at par direct to the public, but a larger portion of the long-term bonds found its way to one of the local St. John bond houses, afterwards commanding a substantial premium. There exists a tax exempt clause in the province of New Brunswick, which is very valuable in provincial, city, county and district issues. This has no force in Nova Scotia. Moncton, Woodstock and the county of Northumberland sold issues at satisfactory prices.

The Victory Loan.

The outstanding bond feature has been the success of the Victory Loans. For the December, 1917 and the November, 1918, issues there was subscribed in the province of Nova Scotia about $53,000,000. These issues met with similar success in the province of New Brunswick and in the smaller province of Prince Edward Island. The latter had no local municipal issues, provincial or otherwise, unless they were sold locally, during the past year.

We are closely connected with Newfoundland, both by our maritime position and by trade intercourse, and their government issue of 10-year 6½ per cent., issued in Canada, found a ready market in our midst, with a demand for their local issue of the same tenor and security at a later date.

Everything in the Maritime Provinces is on a sound and satisfactory basis, and while we may have a quieter market in bonds following the advance and change created by the armistice, the undertone is strong and the dealers are confident of the future.

It would be well to point out that there were no corporation issues of consequence during the past year in the province and only one particular issue of preferred stocks—viz., that of the Maritime Telegraph and Telephone 7 per cent. series "B," for $617,000, which is finding a satisfactory sale among local investors.

CANADA'S BORROWING IN ENGLISH MARKET

Prospect Is that Canada Will Again Borrow There—New Relations in Finance

By A. L. Fullerton

War connotes change and nowhere has this been more marked than in the realm of finance. Immediately after the outbreak of hostilities the treasury officials of this country realized that the flow of investment funds into pre-war channels must cease. To finance war activities and lend assistance to allied countries was the paramount consideration. The famous treasury regulations of January, 1915, defining as good delivery only such securities as had been held in actual physical possession in the United Kingdom prior to September 30th, 1914, effectually closed this market to all outside borrowers. At a little later date, owing to an unfavorable rate of exchange due to heavy purchases abroad, the treasury encouraged by every possible means the liquidation of colonial and foreign securities held here as investments and to hasten this process had recourse to various schemes of requisition.

Now that an armistice has been signed and peace seems near at hand the question arises—to what extent will Great Britain furnish capital for future development abroad? Such a question is particularly pertinent to Canada as Great Britain played such an important part in the development of Canada during the ten years prior to the great war. Throughout this country there is a confidence greater than ever in the future of Canada, and investors—private and institutional—are prepared to add largely to their present holdings of high-grade Canadian securities. Federal and provincial government bonds will continue to have a warm welcome here. The obligations of Canadian municipalities will be more rigidly scrutinized in the future than was the case in the past. Certain standards of population and net indebtedness are now seen to be essential and will be demanded. Funds will also be forthcoming for high-grade public utility enterprises and for those industrial concerns that have come through the war with a good record. There is a wonderful interest here in the agricultural wealth of western Canada and funds for its development will surely be supplied during the next few years.

Why Canada Is Appreciated.

In support of the view that the British investor will continue to send money to Canada the following well-known facts may be cited:—

(1) The presence in Great Britain during the war of a very large body of intelligent Canadians has done more to make known the attractions for capital in a new country than many years of propaganda.

(2) The ease with which large blocks of Canadian securities were liquidated throughout the war at relatively good prices created a most favorable impression.

(3) It is generally recognized that Canada was saved from a severe crisis as the result of over-expansion by the wonderful energy put into the manufacture of munitions of war and into the cultivation of the soil during the war period.

(4) Above everything else the wonderful achievement of the Canadian people when thrown upon their own resources in raising two mighty Victory Loans to support the activities of war and to finance the purchases made in Canada by Great Britain. Such a result indicates the inherent strength of the country and is an earnest of better things to come.

Competition in Lending.

It is the general view here that Canada will not in future look to Great Britain to finance such a large proportion of her requirements as was the case prior to the war. During the first two years of the struggle the United States purchased many important Canadian loans and that movement

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is likely to continue whenever the American money market becomes free once more. For reasons which cannot be detailed in this brief summary my firm impression is that this market for some time to come will purchase Canadian securities at prices which will not be acceptable to the American market. It must be pointed out, however, that owing to the present high rate of income tax British investors are forced to look for larger interest returns. This means that funds secured here for Canadian development will in future be more costly—which fact after all may not be an unmixed evil.

For the moment the embargo on fresh emissions of capital continues and it is difficult to say just when the resources of this market will be thrown open to competition. Heavy capital expenditures in connection with the armistice promise to continue well into the summer of next year, making it necessary for the British treasury to keep the present restrictions in force. In some quarters usually well posted it is suggested that general permission to enter into financial transactions will first of all be granted to the colonies to be followed in due course by the removal of all restrictions. That however is merely a detail. At the first opportunity British capital will begin to flow to Canada to assist in the development of the country and its volume will largely be determined by the way in which the Canadian people handle the many serious post war problems which are sure to arise and which are common to all the allies.

SASKATOON'S PUBLIC UTILITIES

Electric, Water and Street Railway Systems Render Satisfactory Service, and Financial Results are Satisfactory

By C. J. Yorath

The city of Saskatoon owns and operates three public utilities, namely, electric light and power; water supply and distribution, and a street railway.

The rates charged for electricity are:—

Domestic light: 1st 100 k.w.h., 8 cents per k.w.h.; next 50 k.w.h., 7 cents per k.w.h.; balance at 6 cents per k.w.h. Domestic power: 2.25 cents per k.w.h.

Commercial light: 1st 100 k.w.h., 8 cents per k.w.h.; next 50 k.w.h., 7 cents per k.w.h.; balance at 6 cents per k.w.h. Commercial power: 1st 750 k.w.h., 5.4 cents per k.w.h.; next 2,250 k.w.h., 3.25 cents per k.w.h.; next 1,000 k.w.h., 2.34 cents per k.w.h.; balance at 2 cents per k.w.h.

The rates charged for water are: 1st 2,000 cubic feet, 25 cents per 100 per quarter; 2,000-12,000 cubic feet, 20 cents per 100 per quarter; 12,000-75,000 cubic feet, 15 cents per 100 per quarter; all over 75,000 cubic feet, 10 cents per 100 per quarter.

In 1915 the council adopted the straight five-cent fare on the street railway and cancelled all passes to employees, etc.

Capital Expenditure.

The capital expenditure incurred in respect to these utilities is as follows:—

	Gross debenture debt.	Net debenture debt.
Electric light and power	$1,477,712.10	
Sinking fund	155,984.27	
		$1,321,727.83
Water supply and distribution	$ 823,157.05	
Sinking fund	86,369.01	
		$ 736,788.04
Street railway	$ 793,035.90	
Sinking fund	55,417.58	
		$ 737,618.32
Total		$2,796,134.19

All Have Made Surplus.

Since 1913 the three utilities have shown a surplus of revenue over expenditure, including all fixed charges, such as interest, sinking fund and depreciation.

From the accompanying statement it will be seen that a large deficit of $33,477.56 in 1914 in connection with the street railway was converted into a surplus of $1,165.67 in 1916. Last year on account of increase in wages and cost of material and a damage claim amounting to $5,000, a small deficit of $4,848.45 was incurred.

Satisfied With Present Systems.

The rates for both electric light and water have been reduced since 1912, so that the above surpluses have not been made by increasing the revenue, but are the result of a general reduction in expenditure and more economical operation.

All accounts are promptly collected and the utilities are administered on strictly business principles.

The citizens appreciate and are well satisfied with the service given, from which it would appear that municipal ownership of those utilities which are necessary in the interests of the citizens as a whole, is justified and proves a success if operated upon the above lines.

	1912.	1913.	1914.	1915.	1916.	1917.
Electric Light and Power.						
Revenue	$223,405.69	$347,201.76	$340,628.08	$275,130.11	$297,318.19	$324,761.99
Expenditure ...	229,652.29	316,646.59	302,029.14	267,110.70	264,254.38	300,539.56
Surplus or deficit	$ 6,246.60 Deficit	$ 30,555.17 Surplus	$ 38,598.94 Surplus	$ 8,019.41 Surplus	$ 33,063.81 Surplus	$ 24,222.43 Surplus
Waterworks.						
Revenue	$ 82,400.57	$124,623.01	$108,001.26	$ 87,517.59	$ 88,291.16	$115,485.54
Expenditure	106,202.58	120,509.31	91,861.66	78,266.76	86,206.33	114,818.35
Surplus or deficit	$ 23,802.01 Deficit	$ 4,113.70 Surplus	$ 16,139.60 Surplus	$ 9,250.83 Surplus	$ 2,084.83 Surplus	$ 667.19 Surplus
Street Railway.						
Revenue		$158,487.33	$153,972.66	$134,165.46	$180,541.60	$197,363.42
Expenditure		178,152.16	187,450.22	165,139.38	179,375.93	202,211.87
Surplus or deficit		$ 19,664.83 Deficit	$ 33,477.56 Deficit	$ 30,973.92 Deficit	$ 1,165.67 Surplus	$ 4,848.45 Deficit

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PRINCE EDWARD ISLAND AERIAL ROUTE

At a meeting of business men of Charlottetown on December 17th, it was resolved that a company be projected to be known as the Prince Edward Island Aerial Transportation Company, capitalized at $25,000. A committee of five was appointed to solicit subscriptions and organize if the necessary financial support was forthcoming.

The initial route proposed was Moncton, Summerside, Charlottetown, Georgetown, Pictou, New Glasgow, and Halifax, with a double daily service summer and winter. Mails and express are to be handled first, and later passengers. The proposal was submitted to the meeting by Major Kennedy, of the Royal Air Service, expert of the Aircraft Company, with headquarters in London.

The strike in J. R. Booth's paper mills at Ottawa, affecting 800 men, was settled on December 14th, when the union accepted the compromise wage schedule offered by Mr. Booth. The mills, which had been closed for three weeks, were reopened on December 16th.

ALBERTA: The Golden Province

Golden Returns from Alberta's Productive Wheat Fields

"Time and again the production statistics of the Dominion of Canada and other reliable agricultural authorities have placed the yield rate of Alberta acreage above that of other provinces of Canada, and, indeed, also of the States of the Union. Accordingly the Province of Alberta is potentially the greatest grain country of the continent."—Hon. C. R. Mitchell, Budget Speech, 1918.

Superb Arable Acreage Available

ALBERTA has an area of 255,285 square miles, 2,500 square miles of which is water surface and 26,000 square miles of which is Dominion Forest Reserve. The whole Province is more than twice as large in area as Great Britain and Ireland, with a climate splendidly adapted to Agriculture and Stock Raising. Not ten per cent. of Alberta's arable land areas is as yet under cultivation. There are more than ninety million acres of good land still to come under the plough. Population of the Province is some 540,000, though immigration to the farming districts has been increasing rapidly of late owing to the magnificent returns offered.

Alberta a Leader in other Grains

It is known that the high yielding powers of Alberta soil are not confined to wheat raising alone. The yield of oats in Alberta takes a first place with an average last year of 34 bushels per acre, and an average over ten years of 37.45 bushels per acre, which is greater than that of any State in the Union. The acreage in oats is nearly as great as that sown to wheat. In 1917 it was 2,537,883 acres with a yield of 84,384,610 worth in the market $50,630,776. Barley was produced in 1917 to the value of $10,504,492 at $1.00 per bushel. Flax totalled $2,883,930 in value; rye $1,181,274, and other grain crops $884,052. The value of last year's hay crop was $4,925,220, the yield a ton (or $10) per acre. Department of Agriculture advices also indicate large profits from mixed farming in Alberta. Root crops gave heavy yields also. Potatoes yielded on an average 150 bushels per acre, with a total production value of $4,402,530. Turnips and carrots averaged 200 bushels an acre, with production value of $574,600 and $519,900 respectively.

Alberta's Financial Strength

ASSETS	
Debt Allowance	$ 8,107,500.00
School Land Fund	3,965,267.39
Loan to Alberta Farmers' Co-op. Elevator Co.	894,176.14
Advance to Central Canada R.R.	2,000,000.00
Seed Grain and Creamery Loans	49,681.07
Advances to School Districts	28,122.58
Telephone Plant Stock, Tools, etc.	9,336,583.18
Cash in Bank	764,942.60
Deferred and Overdue Payments on School Lands	7,087,908.01
Chief Revenue producing Assets	$ 32,234,180.97
Public Buildings, Bridges, Roads, etc.	13,044,981.99
Deferred Assets	84,302,520.00
Lacombe and Blindman Valley Loans, Rails, etc.	143,862.13
Public Buildings and Equipment, Ferries, Demonstration Farms, School Libraries, etc.	458,269.92
Surveys, Drainage, Inspection, Public Works	893,575.43
Advances, Taxes, University Loan and other Assets	36,342.73
	$131,113,733.17
LIABILITIES	
Total Bonded Debt	$ 30,595,200.00
Less Sinking Fund	550,027.88
Net Debt at Dec. 31, 1917 (Including $14,500,000 self-sustaining Investments.)	$ 30,045,172.12
Contingent Liability on Railway Guarantees (other than those under Dominion Government control)	$ 19,093,700.00

Alberta's Coal and Gas Fields

Chief among Alberta's newer industries is coal mining. This is one of the industries which will fast make Alberta famous throughout the Dominion. During the past winter when the manufacturers and the people in Eastern Canada faced a coal famine, Alberta blessed with tremendous coal deposits and in some sections of the Province with natural gas in unlimited supplies, was not affected to any extent by a shortage of either coal or gas. Saskatchewan in the past has received large amounts of fuel from the Alberta mines, and this year the sunny Province is being called upon to extend its field of distribution to embrace Manitoba; the American operators diverting their fuel to Ontario and the East. Coal and coke production last year amounted to 4,988,862 tons with a value of $16,254,826.

Cattle a Valuable Product

The development of the grain-growing industry of the Province has not occurred at a sacrifice of mixed farming and stock raising. On the contrary, we find that cattle and sheep raising has gone on steadily side by side with the increase in grain production.

Cattle and their by-products rank second in point of production, following wheat and ahead of oats and industrial output values. In this respect fully one-third of the revenue from cattle and other animals is realized in dairy products. In 1917 these were valued at $25,000,000, while animals slaughtered and sold amounted in value to $45,000,000. Poultry and products marketed were valued last year at $3,500,000.

Wool Growing Developing Steadily

The Province of Alberta is becoming a leader in wool production. This industry a few years ago was only in its infancy. The total value of wool produced in 1914 amounted to $236,321 or scarcely a quarter of a million dollars. Last year the production was valued at $1,189,380. Of course, high prices affect this. The price realized in 1914 was 16 cents while last year wool growers received 57 cents a pound for their clip. But production has greatly increased. In 1914 the clip was approximately 1,500,000 pounds. A year ago the clip totalled 2,080,600 pounds.

Investors, Settlers, Manufacturers, Merchants and all Interested in Conditions and Prospects in Alberta may Write for Full Information to the Government Offices, Edmonton, Alberta

Canada and the United States

Growth of Financial Relations Between the Two Countries—America's Contribution to Canadian Industrial Development—Investment Relations—Effect of the War Upon Trade Relations.

By R. S. RIFE

CANADA, our largest neighbor on the American continent, and our second greatest customer, has always been an important factor in the commercial and industrial considerations of the United States, even at a time when the main attention of American business men was given to the building up of their own domestic market, coincident with the development of the country's resources. Now, however, when the United States is reaching the point where its business men must take increasing interest in foreign markets, and when, under the pressure of the momentous events of the last four years, we have been forced to take our place in international relations, it is timely to give some consideration of the present commercial and financial relations between Canada and the United States.

Canada's Economic Development.

The economic development of Canada in the period preceding the war was along the lines that would be expected from a new country with abundant natural resources and a relatively sparse population. Notwithstanding a general lack of thorough knowledge in this and other countries about Canadian geographic and climatic conditions, there had been a material increase in the population of the country through immigration. The development of natural resources, agricultural production and production of minerals has been remarkable. New industrial undertakings have been promoted and the spirit of enterprise stimulated. For some years prior to the outbreak of the war Canada gave unmistakable signs of approaching an era of great promise.

During the fifteen years ending March 31st, 1914, the volume of business, as measured by the following business index, practically increased threefold. This growth becomes more significant when it is noted that in the fifteen years immediately following the Civil War the volume of business of the United States doubled. When the business index is corrected for growth of population a twofold increase is noted which is indicative of the development of the natural resources of the country.

	Index of Volume of Business*	Corrected for Growth of Population
1900	100	100
1901	115	113
1902	130	125
1903	147	138
1904	147	135
1905	166	148
1906	188	166
1907	180	150
1908	208	170
1909	204	163
1910	217	167
1911	260	193
1912	287	208
1913	310	220
1914	288.5	198

During this period Canada was experiencing an important industrial development as indicated by the fact that the number of industrial establishments grew from about 15,000 in 1900 to 21,000 in 1914. One of the most striking advances was the development of the wood-pulp industry, which has made Canada one of the important sources for paper supply.

The great change that has been wrought in Canada's economic life since the outbreak of the war has been the great increase in her industrial capacity, as evidenced by her ability to furnish material amounts of munition supplies to Great Britain as well as to the United States. While such an important industrial growth was due to the necessities of the war, it has undoubtedly laid a basis upon which a relatively important industrial structure may be erected for peace conditions. This will be commensurate no doubt with the needs of the expanding home market in Canada, resulting from the further development of her frontier sections and the exploitation of natural resources which were so progressively under way at the outbreak of the European war.

United States Contribution Towards Canada's Economic Development.

What has been the part hitherto played by the United States in Canada's development, and what is it likely to be in the future? In spite of the fact that the United States in the past has been chiefly preoccupied with its own internal development, she has contributed a fair share toward Canada's economic expansion. While Great Britain has been largely responsible for the extension of the Canadian railroad system, the United States played the greatest part in Canada's industrial development. It was United States capital that developed the water power and industries around Sault Ste. Marie. The coal industry of Nova Scotia and the great steel works of Sydney have been built through American enterprise. American promoters have obtained franchises to develop the Canadian side of the Niagara Falls. It was American effort that accomplished the greater part of the development of the Klondike. Half of the great mining industry of British Columbia may be said to belong to United States capital. Two of Canada's leading industries—timber and lumber—are considered to be pre-eminently the development of United States capital. A considerable number of agricultural plants and warehouses have been established by American capital throughout the agricultural areas of Canada.

Mr. H. P. Willis, formerly secretary of the Federal Reserve Board, is authority for the statement that the total American investments in Canada prior to the war amounted to more than $600,000,000. The war greatly stimulated American investments in Canada which, according to the best estimates, have nearly doubled during the last four years, reaching the prodigious sum of $1,272,850,000, and distributed as follows:—

500 branch firms (average investment $300,000)	$150,000,000
Government, municipal and corporation bonds (1905-13)	123,743,000
Government, municipal and corporation bonds (1913-17)	590,506,000
Insurance company investments	94,276,000
British Columbia mills and timber	75,000,000
British Columbia mines	62,000,000
British Columbia land transactions	60,000,000
Prairie provinces land transactions	41,000,000
City and town properties	20,000,000
Maritime provinces investments	13,125,000
Industrial investments, miscellaneous	12,200,000
Prairie provinces lumber and mines	10,500,000
Agricultural implement firms	9,250,000
Packing plants	6,750,000
Theatrical enterprises	3,500,000
Fox farms (Prince Edward Island)	1,000,000
	$1,272,850,000

There are five hundred branch firms of American industries located in Canada. These branches are usually well provided with working capital and will undoubtedly continue to contribute much to the development and strengthening of industry in Canada.

One of the most effective ways in which the United States has contributed to the economic development of Canada has been through the movement of agricultural settlers to western and northwestern Canada, who have been very influential in the development of the great wheat growing section of the Dominion. During the fifteen years before the

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*In the construction of this index there has been taken into account tons of freight carried by railroads, tons of shipping cleared from ports, production of copper, coal, wheat, oats, the value of annual product of fisheries and lumber industries, bank loans, imports and exports of merchandise (corrected for changes in general prices) and annual immigration.

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"	1914	566,000
"	1915	776,000
"	1916	1,076,000
"	1917	1,408,000
"	1918	Over 1,600,000

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war the total number of persons entering Canada from the United States was 1,014,000, while the number of people entering the United States from Canada was 431,000, indicating a net gain to Canada of 583,000 immigrants. Besides being an economic asset to the country as producers of wealth, these immigrants brought with them a considerable amount of wealth, amounting to $192* per immigrant, or a total of $195,000,000 for this fifteen-year period.

Canada's Investments in the United States.

United States investment in Canada brought as a natural consequence some Canadian investment in the United States. But this never grew to any great proportions, as Canadian capital was lured away from foreign fields by the attractive opportunities naturally offered by a country so young and undeveloped. For the most part, Canadians showed interest in private corporation holdings, as, for instance, United States Steel Corporation stock, of which the total Canadian holdings in 1914 were $7,892,000. It seems hardly likely that there has been any marked accumulation of American securities in Canada of late, for the need of conserving capital in that country has compelled the Minister of Finance to discourage foreign investment.

Influence of the War Upon Investment Relations.

The war has produced an important change in the trade between the United States and Canada, and between Canada and Great Britain. It is the popular conception that on account of the increase in the value of the trade between the United States and Canada that the balance of trade between Canada and the United States has been against Canada, as indicated by the following table in which the figures are grouped by four-year periods:—

Year ended March 31	Balance of trade favorable to U.S. Merchandise	Balance of trade favorable to U.S.*
1907-1910	$ 398,000,000	$394,000,000
1911-1914	927,000,000	926,000,000
1915-1918	1,050,000,000	904,000,000

*After making allowance for shipments of gold.

It appears from the above that the balance of trade between Canada and the United States in the four-year period covered by the war is practically the same as in the four-year period preceding the war. If international relations had remained the same, this trade balance would probably not have occasioned any greater financial relations between the two countries than in the four-year period before the outbreak of the European war. The major portion of Canada's borrowings from other countries before the war were from Great Britain, while during the war period and up to the declaration of war by the United States the major portion of her borrowings were from the United States market. These facts are indicated by the following table:—

Record of Canadian Borrowings since 1911 until the War Restrictions Came into Effect.

	Canada's total borrowing	% of Canada's borrowing in United States	% of Canada's borrowing in Great Britain
1911	$266,812,988	6.5	76.56
1912	272,937,982	11.3	74.8
1913	373,795,275	13.5	74.2
1914	272,935,067	19.77	68.1
1915	341,892,871	72.11	14.1
1916	316,917,362	64.89	1.5
1917	772,741,848	24.06	.63

This change in the source from which Canada borrowed capital was occasioned by international conditions accompanying the outbreak of the war. Great Britain found it necessary to restrict the use of her capital to essential war purposes as nearly as possible, and in addition was borrowing in other markets. Great Britain had an increasing demand for Canadian products at the new level of prices and with the expansion of Canadian industry she was able to buy more supplies in Canada, which resulted in a material increase in the balance of merchandise shipments between the two countries which is indicated as follows:—

Years ended March 31	Balance in favor of Canada
1907-1910	$ 166,000,000
1911-1914	167,000,000
1915-1918	1,870,000,000

During the war period Great Britain was not loaning Canada the usual quantity of capital, and in addition was buying such enormous quantities of goods from Canada that Canada became her creditor. This placed an additional burden on the credit structure of the banking system of Canada and naturally increased the necessity for her to obtain funds from some other country, and in view of the fact that the United States was the only important market with available funds, she borrowed largely from the United States. The predominating factors in the increased financial relations between the two countries were not a material change in the balance of trade between them, but an increase in the favorable balance of trade of Canada with Great Britain, and the interruption of the current of international trade through which the balance between Canada and the United States had been settled in normal times.

After the declaration of war by the United States, and the Government's entrance upon a policy to conserve capital for war purposes, it was not so easy for other countries to borrow in our open market. This naturally had its bearing on the financial situation in Canada and it seemed as if the United States market was practically closed to Canadian offerings. It appears, however, that the United States Government had placed contracts amounting to $125,000,000 with Canadian munition concerns, and that Great Britain has utilized $400,000,000 of the credit advanced by the United States Government to Great Britain since April, 1917, for the payment of goods that Great Britain has purchased from Canada.

It will be seen that these sums have practically approximated the annual borrowings of Canada from other countries, except for the abnormal year 1917.

Factors that Will Increase Financial Relations.

As has been indicated above, the increase in financial relations between Canada and the United States has been an outgrowth of conditions concomitant with the war, and the question may be raised whether in the future there will be a tendency for these financial relations to remain at all permanent. In this connection there are certain reasons which would indicate that after the declaration of peace the financial relations between the two countries should become more important than they were before the outbreak of the present war.

As has been pointed out above, one of the important factors in the relations between Canada and the United States has been the movement of peoples between the two countries. Such movements always tend to bring nations closer together in trade and financial relationship. One of the important economic results of the present world war will probably be an increase in the movement of peoples between countries, and it is not unlikely that the great Canadian northwest will be further developed by the sturdy men of our great middle west who have had their spirit of adventure quickened and naturally the opportunities of this region will make an appeal to them.

In 1914 the combination of economic forces of the world was preparing for the development of new areas. With the world war quickening the spirit of adventure in man and tending to break down the barriers that had tended to prevent the free movement of peoples between countries, and with the pressure to increase the world's supply of foodstuffs and raw materials, it is probable that in the long term swing, after the declaration of peace, that the undeveloped areas of the world will experience a development the magnitude of which we are not able to-day to gauge. Canada, with her abundance of raw materials, her large forest wealth, her large areas of agricultural land awaiting development, will undoubtedly attract men and capital.

The last quarter of a century has seen a gradual change in the economic life of the United States. Previously we had been in the position of a new country with a frontier constantly being developed and expanded, which was absorbing people and capital of various countries of the world. We have largely developed this frontier area and have built up an industrial capacity to such an extent that before the outbreak of the war we were reaching the point where as a nation there would be surplus funds available for investment. During the European war the industrial capacity of the country has been materially increased and the United States as a country is in a position to be a lender of capital to other countries. Because we know Canada better than perhaps any other country and because of the Dominion's great opportunities our country ought to play a more important part in the development of the natural resources of Canada which will be mutually beneficial to the industry and enterprise of both countries.

It is estimated that the cash returns for fruit alone will bring to the growers of the Vernon, B.C., district the sum of $1,250,000 this year, an increase of about $250,000 more than last year's business.

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*On basis of returns first ten months 1917.

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BOND REVIEW AND OUTLOOK

Prices for Past Twenty Years—Market Conditions in 1918

By C. H. Burgess.

When the year 1918 opened, practically no business was being done by the bond dealers of Canada on account of the fact that they were faced with a very serious condition in the market in connection with the Victory Loan. The country had on its hands something over $150,000,000 of bonds, which was a tremendous amount for the population of Canada, and in view of the further financing that was necessary to be done by this Government, it was thought advisable to arrange some means for distributing the bonds that anyone wished to sell. This was arranged by most of the bond dealers and stock brokers agreeing to encourage the purchase of Victory Bonds prior to anything else. Restrictions were placed by the Finance Department upon the offering of other securities in the market, which had a good effect.

The effect of this co-operation was such that it placed Canada's first Victory Loan in a position paralleled by the loans of none of the other belligerent countries, in that a market was available for anyone who wished to sell at a price that was never more than the mere fraction of a point below the issue price. This was in the first place, of course, due to the Minister of Finance, who had paid a fair price for the money he borrowed and had not left it to be taken entirely on the basis of patriotism. However, at the beginning of the year conditions were very upset on account of the uncertainty as to how much of the Victory Loan bonds would be placed on the market, with the result that offerings of provincial government bonds were quoted at very low figures. This improved through the year as the issues were absorbed and the demand for Victory Loan increased until they went to a premium over their issue price. At the beginning of the year, Province of Ontario bonds were sold to yield 6 per cent.; Provinces of Saskatchewan, Manitoba and British Columbia about 6½ per cent. to 6¾ per cent.; Ontario large cities and counties about 6¼ per cent. to 6 per cent.; large towns and small cities 6⅝ per cent. to 6½ per cent.; villages and small towns about 6¾ per cent. to 7 per cent. in Ontario. In the Western Provinces, the school district bonds were about 7½ per cent. and the cities to yield about 7⅛ per cent. to 7 per cent.

Clear Market for War Loan.

There were very few offerings of western municipal bonds during the year, although towards the end of the year Calgary issued a block of bonds of $2,300,000—running for 10 years and bearing 7 per cent.—which were placed on the market at par. By the late fall about $50,000,000 to $60,000,000 of the Victory Loan bonds had been redistributed and the market was in excellent shape for the reception of the second Victory Loan. These were issued on a 5½ per cent. basis and had two maturities—5 and 15 years. They were free from federal income tax. An organization was set up on similar lines to the previous loan and the reception was very marked, the total sales for the Dominion being over $676,000,000, which is the greatest achievement per capita for any country in the world.

During the whole year the Finance Department had made restrictions upon the issue of securities. They could not be issued without the consent of the Minister of Finance, so that after the loan was over the market was in very good shape, there being a scarcity of bonds. At the time of writing it is impossible to give an approximate value of the bonds for the close of the year but, prior to the issuing of the loan, bonds were selling as follows:—

1918

Province of Ontario 6's, par to 100½.

Western Provinces bonds, to yield about 6¼ per cent. to 6.20 per cent.

Ontario large cities, to yield 6 per cent. (Toronto, Hamilton, London, etc.).

Ontario large towns and small cities, to yield 6¼ per cent. to 6⅛ per cent.

Ontario counties, to yield 6 per cent.

Ontario small towns and townships, to yield 6½ per cent. to 6¼ per cent.

Large cities in the west, to yield 6¾ per cent.

Large towns in the west, to yield 7 per cent.

School districts in the west, to yield 7 per cent.

Prices During Two Decades.

The following is a record of approximate prices of Canadian securities for a series of years:—

1896-1897

Turing point from depression in Canada following collapse of real estate boom and succession of crop failures.

Provincial Governments (Ontario, Quebec and Nova Scotia), 3⅛ per cent. to 3¼ per cent.

Large cities and Ontario counties (Toronto, Montreal, London, etc.), 3¼ per cent. to 3⅜ per cent.

Large Ontario towns and townships, 3½ per cent. to 3⅝ per cent.

Village bonds, 3¾ per cent. to 4 per cent.

1899-1900

Provincial Governments, 3½ per cent. to 3⅝ per cent.

Large cities and counties, 3¾ per cent. to 3⅞ per cent.

Large towns and townships, 4 per cent. to 4⅛ per cent.

Village bonds, 4⅛ per cent. to 4¼ per cent.

1901-1904

1902.—Great industrial and stock speculation.

1903.—Reaction from speculation of year before.

Provincial Governments, about 3¾ per cent.

Large cities and counties, 3⅞ per cent. to 4 per cent.

Large towns and townships, 4⅛ per cent. to 4¼ per cent.

Village bonds, 4⅜ per cent. to 4½ per cent.

1905-1906

1907.—Panic year.

Provincial Governments, about 3½ per cent. to 3⅝ per cent.

Large cities and counties, 3⅞ per cent. to 4 per cent.

Large towns and townships, 4 per cent. to 4⅛ per cent.

Village bonds, 4¼ per cent. to 4⅜ per cent.

1907-1908

1908.—Recovery year.

Provincial Governments, 4 per cent. to 4¼ per cent.

Large cities and counties, 4½ per cent. to 4¾ per cent.

Large towns and townships, 4¾ per cent. to 5¼ per cent.

Village bonds, 5½ per cent. to 5¼ per cent.

1909

Great prosperity and real estate boom in Canada commences.

Provincial Governments, about 3⅞ per cent.

Large cities and counties, 4 per cent. to 4¼ per cent.

Large towns and townships, 4¼ per cent. to 4⅜ per cent.

Village bonds, 4½ per cent. to 4⅝ per cent.

1910

Provincial Governments, about 3.90 per cent.

Large cities and counties, 4 per cent., 4¼ per cent. to 4⅜ per cent.

Large towns and townships, 4½ per cent. to 4⅝ per cent.

Village bonds, 4⅞ per cent. to 4¾ per cent.

1911

Provincial Governments, 4 per cent. to 3.90 per cent.

Large cities and counties, 4⅛ per cent., 4¼ per cent. to 4⅜ per cent.

Large towns and townships, 4½ per cent., 4⅝ per cent. to 4¾ per cent.

Village bonds, 4¾ per cent. to 4⅞ per cent.

At the end of the year prices for Ontario bonds were about as follows:—

Provincial Governments, 4 per cent. to 3.90 per cent.

Large cities and counties, 4⅛ per cent., 4⅜ per cent. to 4½ per cent.

Large towns and townships, 4½ per cent., 4¾ per cent. to 4⅞ per cent.

Village bonds, 4⅞ per cent. to 5 per cent.

1912

Real estate boom commenced to fail.

Provincial Governments, 4¼ per cent. to 4 per cent.

F. J. JAMES G. H. SNEATH

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Regina, Canada

Municipal Debentures
Mortgage Investments
Real Estate
Insurance

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Municipal and
Corporation
Securities

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Established 1883
164 St. James St.
Montreal, Que.

CANADIAN GOVERNMENT
MUNICIPAL AND SCHOOL
BONDS

Municipal and School Bonds to yield 6½ to 7 per cent.
Special Attention given to Western Canadian Issues.

CORRESPONDENCE INVITED

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EDMONTON ALBERTA

Large cities and counties, 5 per cent. to 4½ per cent. Counties selling at about 5 per cent. City of Toronto 4½ per cent. to 4⅜ per cent.

Large towns and townships, 5¼ per cent. to 5 per cent.

Village bonds, 5½ per cent. to 5⅜ per cent.

1913

Real estate boom collapsed. Hard times.

Provincial Government debentures sold as low as a rate to yield 4.40 per cent.

Large cities and counties at 5¾ per cent. to 5 per cent. (Counties selling at about 5½ per cent., city of Toronto at about 5¼ per cent. to 5 per cent.).

Large towns and townships from 6½ per cent. to 6 per cent.

Village bonds from 6¾ per cent. to 6½ per cent.

1914

August 1st.—The commencement of the great war. German rush for Paris.

About March to May, 1914, the prices for debentures ranged as follows:—

Provincial Government debentures, 4⅜ per cent. to 4¼ per cent.

City of Toronto, 4¾ per cent. to 4⅝ per cent.

Ontario counties, 4⅞ per cent. to 4¾ per cent.

Large Ontario towns and townships, 5¼ per cent. to 5 per cent.

Ontario village bonds, 5½ per cent. to 5⅜ per cent.

Western city bonds, such as Calgary, Edmonton and Regina, 5⅜ per cent. to 5¼ per cent.

Smaller western towns sold from 6 per cent. to 5¾ per cent., and smaller places still from 6¼ per cent. to 6 per cent.

School districts and western villages from 7¼ per cent. to 7 per cent.

1915

Great war and deadlock on west front. German advance against Russia.

From March to about May prices reached their highest level or lowest yield rate. At this time, Ontario provincial bonds were selling to yield about 4.80 per cent.

City of Toronto, 4.95 per cent.

Ontario counties, 5 per cent.

Moderate Ontario cities, 5¼ per cent. to 5⅛ per cent.

Large Ontario towns and townships, 5⅜ per cent. to 5¼ per cent.

Ontario village bonds, 5⅝ per cent. to 5½ per cent.

Western city bonds (Calgary, Edmonton, Regina, etc.), about 6 per cent.

Smaller western towns, 6¼ per cent. to 7 per cent.

School districts and western villages, 7¼ per cent. to 7 per cent.

However, it was not long until these prices were materially changed, so that in the fall of the year the prices were about as follows:—

Provincial Government bonds (such as Ontario), 5¼ per cent. to 5⅛ per cent.

City of Toronto, 5⅜ per cent.

Small Ontario cities, 5⅝ per cent.

Good Ontario towns, 5¾ per cent.

Western cities (such as Saskatoon, Calgary, Edmonton), 6¼ per cent.

School districts, 7½ per cent.

Villages, 8 per cent.

1916

Supply of municipals limited; demand from a new market, the United States, large. After marketing of war loan in the fall, prices stiffened.

Dominion Government bonds yielding 5¼ per cent. to 5⅛ per cent.

Province of Ontario bonds yielding 4.80 per cent.

British Columbia and Alberta bonds yielding 5½ per cent. to 5.30 per cent.

City of Toronto and Montreal bonds yielding 4.90 per cent. to 4.85 per cent.

Saskatchewan, Manitoba and medium-sized Ontario cities bonds yielding 5.20 per cent. to 5.10 per cent.

Ontario towns and townships bonds yielding 5⅜ per cent. to 5¼ per cent.

Ontario village bonds yielding 5⅝ per cent. to 5½ per cent.

Western city bonds (Calgary, Edmonton, Regina, etc.), yielding about 5¾ per cent.

Western school districts bonds yielding about 6½ per cent.

1917

United States entered the war in spring of 1917, so that Canadian borrowing in that field practically ceased. Similarly no help could be derived from the United Kingdom. Canada had, therefore, to be financed at home, and a domestic war loan of over $400,000,000 was successfully floated in November.

Dominion, 5½ per cent. to 5⅝ per cent.

Province of Ontario, 5.90 per cent.

Large cities and counties, 6 per cent.

Medium sized cities and towns in Ontario, 6¼ per cent. to 6⅛ per cent.

Saskatchewan, Alberta and British Columbia provinces, 6½ per cent. to 6¼ per cent.

OTTAWA, THE CAPITAL OF CANADA

Being Seat of National Government, Public Works and Finances are in a Peculiar Position

BY H. L. CORBETT.

Apart from the construction of the Rideau Canal (this was likely the beginning of the city), lumber and legislation have been the predominant factors in the building of Ottawa. It was about 1806 when the first raft of timber was taken down the Ottawa to Quebec. There is also a great deal of timber brought down the Gatineau River, which enters the Ottawa opposite Rockcliffe Park. Hull was a village before anyone thought of settling in Ottawa. Up to 1818 a cedar swamp covered the site of Ottawa. In 1826 the Imperial government, under the superintendence of Coloned By, began the construction of the Rideau Canal. The village of Bytown was called after him. The village of Bytown (now the city of Ottawa) was incorporated in 1827. It became the town of Bytown in 1847. The city of Ottawa was incorporated December 18th, 1854, and by Royal assent selected as the capital of the Dominion of Canada in 1857. As the Queen's choice, it was ratified by the Canadian parliament in 1858. Previous to 1841 each province had possessed a legislature of its own. In this year the whole of Canada was placed under a single parliament. This led to much rivalry between the two former sections, the consequence being that the seat of government became migratory: Kingston, Montreal, Toronto and Quebec having it in turn. If Ottawa has had any advantage as the seat of government, it is fair to assume that it began in 1858. In the year 1828 there was about 1,000 population; when it was selected as the capital there was a population of about 8,000 people. It has taken 60 years for this to increase to 100,000. Ottawa's growth has been slow, but sure.

Government is Chief Occupation.

There is great natural water power around Ottawa, some of it never utilized. This was one of the chief reasons for so many lumber industries settling here some years ago. In the way of education, besides the schools, colleges and public library, the government has established here such properties as the National Victoria Museum, National Art Gallery, Royal Mint, Royal Observatory, Parliamentary Library, Drill Hall and Armories and Canadian experimental farm. Ottawa has many fine public buildings besides those mentioned above. Club life is well maintained in representative, social and other organizations.

Besides the advantages from government occupation, there are many buildings rented for government offices, and this in the face of large structures now being erected for this purpose. The majority of Ottawa's working population are office workers, and nearly all businesses cater to their needs. Without the benefits derived from government employment, Ottawa, having no large factories or commercial industries, would very likely have much less population. While Ottawa's favorable situation may have been a great factor in inducing people to live here, I think Hull fairly well answers the question of what it might have been, had it not been chosen as the seat of government. Whether from dearness of land,

SASKATOON

Saskatchewan's University and Distributing City

UNIVERSITY BRIDGE (Photograph taken from University Campus) Constructed in Reinforced Concrete

Saskatoon is Saskatchewan's Premier City for Education and as a Distributing Centre.

FINANCES OF CITY ON SOUND BASIS

Total Debt, including Local Improvement Debentures		$8,549,876.09
Less Water Works Debentures	$ 823,157.05	
" Electric Light Debentures	1,477,712.10	
" Street Railway Debentures	793,035.90	
" Local Improvement Debentures	1,869,474.37	
		4,963,379.42
	Net General Debt	$3,586,496.67
Less Sinking Fund in respect to Net General Debt	505,029.91	
Debentures Redeemed	6,173.93	
		511,203.84
	Net Debenture Debt	$3,075,292.83

No Treasury Bill or Short Term Debentures Outstanding

SINKING FUND INVESTMENTS

City of Saskatoon Debentures and Stock	$ 361,062.31	28.52%
Dominion of Canada War Loan	430,000,00	33.96%
United Kingdom of Great Britain and Ireland Gold Bonds	400,000 00	31.59%
Province of Saskatchewan Bonds	75,000 00	5.93%
	$1,266,062 31	100 00%
Cash in Bank	61,069 11	
	$1,327,131 42	

PUBLIC UTILITIES Show Surplus Revenue over Expenditure

(Year ending 31st December, 1917)

	Electric Light & Power		Street Railway	Waterwork
Operating Expenses	$199,778 84		$147,591.06	$ 73,166 54
Fixed Charges including Interest Sinking Fund and Depreciation	100,760.72		54,620.81	41 651 81
	300,539 56		202,211 87	114,818 35
Revenue	324,761.99		197,363 42	115 485 54
Profit	$ 24,222.43	Loss	$ 4,848 45	$ 667 19

BANK LOAN ON CURRENT ACCOUNT at 31st October, 1918	$316 000 00
OUTSTANDING FLOATING CAPITAL LIABILITIES, at 31st October, 1918	$78 404 58
ARREARS OF TAXES at 31st October, 1918	$509 219.39

	Population	Assessment	Tax Rate
1907	3,011	$6,621,337 00	20 00 mills
1918	25,000	$30,018,838 00	30 25 " Including 2.00 mills Patriotic Tax

C. J. YORATH, City Commissioner, Saskatoon.

scarcity of labor, or the importance which attaches to a government town, factories or manufacturers seem not to be attracted to the capital. Ottawa has not the shipping facilities that seaport or Great Lake towns have. The railways entering the city have done away with a lot of the canal and river transportation. The old stage lines have entirely disappeared.

Ottawa's coat of arms was designed by an old resident, now deceased. Ottawa's great lumbering industry and farming possibilities are represented by a broad axe, bee hive, plough and sheaf of wheat; the locomotive and river scene represent transportation by rail and water; the rural scene represents sunshine, timber and game; the falls, water power; the figure on the right, justice; while the figure on the left represents labor; the rose, shamrock and thistle are emblematic of British connection. The crest has served the city since 1844. Holders of Ottawa debentures, will find this impression on the seal.

Municipal Government.

The city of Ottawa is at present governed by a mayor, board of control, consisting of four members and the Mayor as chairman, all elected by the city at large, and a council of eighteen aldermen, two elected by each ward. The board of control recommends to council all heads of departments. There is also a board of health and board of police commissioners.

On a memorandum dated May 29th, 1885, from the Minister of Public Works, submitting that on December 21st, 1883, an order-in-council was passed authorizing that, with a view to the settlement of matters between the government and the city of Ottawa, the government should assume: (1) The cost of maintenance of the Dufferin and Sappers' bridges and the bridges over the slides; (2) the cost of maintenance of Wellington Street, between Dufferin Bridge and Bank Street; and (3) the making free to the public use of the suspension bridge between Ottawa and Hull, on condition that the city corporation by by-law or other legal obligation should accept the same in full of all claims for compensation from the government as well as all claims for income tax from civil officers and servants.

The corporation requested that instead of the above the following mentioned arrangement might be adopted—viz., the government to assume the maintenance of the Major's Hill Park, assume and keep in repair the Dufferin and Sappers' bridges and that portion of Wellington Street, between Dufferin Bridge and Bank Street, and assume control over, maintain and provide the police force of the city. This did not wholly meet with the government's approval, and an order-in-council was passed on January 11th, 1885. The following concessions were in addition to those made in the order of December 21st, 1883: Resume possession of Major's Hill Park, keep Maria Street Bridge over the canal in repair, and construct and keep in repair substantial sidewalks in front of Cartier Square on Elgin Street and along Maria Street to Maria Street Bridge.

Agreement with Government.

The corporation, by passing by-law 607, agreed to the government's latter proposal, providing the government of Canada indemnified the city from any loss, or damage, or injury, suit, claims and demands on account of the said works, the corporation agreeing to make no claim for taxes on the income of officers and servants of the government of Canada.

On a memorandum dated November 27th, 1909, from the Minister of Public Works reciting all previous orders-in-council, the minister further states that the above agreement was continued and enlarged by statute (63 Vict., Chap. 10, 1889), when the Ottawa Improvement Commission was established. Under this act the government of Canada agreed to pay an annual grant, for a period of ten years, of $60,000 to the improvement commission to be expended in beautifying the city of Ottawa and surroundings, on condition that nothing contained in the act should in any way alter or change the agreement existing between the government and the corporation with regard to the control and posssion by the government of the said Major's Hill Park, the abolition of tolls, claim for civil servants' income tax, etc. This act was amended by statute (3 Edward VII., Chap. 45, 1903), extending the grant for a further period of ten years.

In 1899 the city passed a by-law accepting and approving the provisions of an act of parliament of the Dominion as follows: "That in consideration of the passing of the said act and the provisions therein contained, for the annual expenditure of a certain sum of money therein mentioned by the government of the Dominion of Canada for a certain period of years therein mentioned for the improvement and beautifying of the city of Ottawa or the vicinity thereof, as therein mentioned; the corporation shall at all times, while such annual grant is paid, as provided in the said act, furnish an adequate and sufficient supply of water for use in and on all buildings, land and premises in the said city of Ottawa, now owned, rented, leased or occupied, or to be hereafter owned, rented, leased or occupied by the said government, and also for the use in and on Rideau Hall and Rideau Hall grounds, and the central experimental farm and buildings thereon; and for use in and on all other buildings, lands and premises in the vicinity of the said city now or hereafter to be owned, rented, leased or occupied by the government; and shall also provide an efficient fire protection for any and all such buildings and premises and shall also provide for the sprinkling of the streets in front of such buildings, lands and premises including the bridges in the said city of Ottawa, maintained by the said government."

The minister observes that the agreement made with the city of Ottawa, under the above-cited act, having expired on July 1st, 1909, the corporation memorialized the government proposing certain terms of settlement in lieu of those already authorized, and submitted items for which it is claimed the government is indebted to the city, such as cost of fire protection, supply of water for various purposes, local improvements, etc.

Government to Spend Money on Capital.

It was also urged that the government in recognition of the fact that Ottawa is the capital of the Dominion of Canada, should, in addition to the settlement of whatever indebtedness it might be under to the city, grant a reasonable sum from the Federal treasury for the embelishment and beautification of the national capital. That as a result of negotiations between the city authorities and the government, it is proposed they make to the city an additional grant, said grant to be considered to be in full satisfaction and discharge of all claims and demands on the government by or on the part of the corporation of the city of Ottawa; and for the furthering of plans for improving and beautifying the city, and a new agreement is suggested along the following lines:—

The agreement entered into under order-in-council of June 17th, 1885, and city by-law 607, of August 10th, 1885, to be continued as amended by statute 63 Victoria, Chap 10, 1889 and statute 3 Edward VII., Chap. 45, 1903. The city to purchase and transfer to the Improvement Commission eleven properties on Sussex Street for the extension of the driveway around Nepean Point to Sussex Street and Rideau Hall. The city to furnish fire protection for all government-owned buildings and buildings leased or occupied by the government within the city or vicinity.

The minister recommended that legislation be introduced at the coming session of parliament confirming this agreement, said legislation to provide for an additional grant of $40,000 a year (making a total annual grant of $100,000) to the Ottawa Improvement Commission for the purpose of maintaining, improving and extending the present driveway. For the payment of a sum of $15,000 a year directly to the city of Ottawa, as a contribution towards the maintenance of the city's fire brigade, these payments to extend over a period of ten years to date from July 1st, 1909 to July 1st, 1919. The corporation ratified this agreement by passing By-law No. 3066.

Federal District Proposed.

On October 26th, 1911, the Mayor of Ottawa received a resolution from the board of trade, requesting the city council to take the necessary steps to have the capital of Canada constituted a federal district, including within its boundaries as large an area of the surrounding country as is necessary to enable the city to be planned developed and beautified to the best advantage; to be governed by a paid commission, partly nominated by the government, the majority elected by the people. That the Dominion shall contribute a fair proportion of the necessary revenue, that Federal representation in parliament for the district be continued, and that this question be submitted to the electors at the approaching municipal elections. In 1911 a resolution was passed by the

The Empire Loan Company

Authorized Capital	$5,000,000.00
Subscribed Capital	671,000,00
Paid Up Capital and Surplus	690,000.00
Assets (Approximately)	1,000,000.00

President, CHAS. M. SIMPSON Vice-President, WM. BRYDON Secretary-Treasurer, S. T JONES

DIRECTORS:

CHAS. M. SIMPSON, President, Fidelity Trust Company
H. H. BECK, Director of Union Trust Company
WM. BRYDON, Contractor
A. B. STOVEL, Stovel Company
JOHNSON DOUGLASS, Director, Equitable Trust Company
RICHARD MacKENZIE, Western Manager, McLaughlin Carriage Company
A. N. McPHERSON, McPherson, Wilson & Brown, Barristers

The Empire Loan Company issues Debentures in sums of $100 and upwards for terms of from one to five years, bearing interest at current rates. Sterling Debentures for £25 and upwards, with interest coupons payable in London, England, are also issued. These Debentures are a charge on the Company's Assets of over one million dollars, and the Debenture holders are further secured by the deposit of mortgages with a trustee to the amount of one and one half times the total outstanding debenture debt.

Debenture prospectus may be had on application.

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Well Looked After

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KERN AGENCIES
Limited
MOOSE JAW
AGENTS THROUGHOUT SASKATCHEWAN

PROPERTY MANAGEMENT

Owners who through absence from city, business demands, or for any other reason, are unable to devote sufficient attention to their properties, are requested to communicate with us and relieve themselves of all cares and responsibilities.

Paid-up Capital $2,500,000

London & British North America Company, Limited
Financial, Real Estate and Insurance Agents
626 PENDER STREET WEST, VANCOUVER, B.C.

city council: "That the capital of Canada should be created into a Federal district, including within its boundaries as large an area as is necessary to enable the city to be planned, developed and beautified to the best advantage, and be governed by a commission of seven, three to be appointed by the Dominion government and four to be elected by the people, and that the Dominion government should contribute a fair amount to the necessary revenue." The creation of a Federal district would bring the city under the influence and supervision of the Dominion government instead of the provincial government.

By an order in-council dated June 5th, 1913, it was provided that a commission should be constituted, consisting of at least six members, inclusive of the Mayors of Ottawa and Hull to draw up plans for the purpose of forming Ottawa, Hull and their environments, into a federal district, the government paying half the cost and Ottawa and Hull jointly the other half, rateably according to population. This commission has since made its report, which is well interspersed with maps, plans, drawings and diagrams, making many recommendations for the extension and improvement of Ottawa and Hull and environments, as a Federal district. The proposed area of the district would extend from Chats Falls on the Ottawa River, at the head of Lake Dechenes on the west, to Green's Creek on the east, and from a point ten miles south of Ottawa to a point about ten miles north, reserving some 75,000 or 100,000 acres in the Gatineau Hills as a great national park, and improving the highways leading there to, as well as all other highways entering the city.

A replanning of all railway lines entering the city, no grade crossings, except where it cannot be avoided, segregated areas for industries, control of business and residential districts, and heighth of buildings, a diagonal connection for upper and lower town and the widening of the plaza. Laurier Avenue to be tunnelled at the west end and widened for heavy traffic, many of the main streets were to be widened. They also proposed street car subways and extensions, more bridges over the Rideau River, canal and Ottawa River; parks and parkways for Hull, which at present has no parks; control of waterways and a great many other improvements for the enlarging and beautifying the present cities of Ottawa and Hull and their environments.

No doubt the reconstruction of the city on the plans laid down by the commission, would entail an enormous capital expenditure. Ottawa has very little vacant land within its limits, the most of it is occupied by costly buildings, and street widenings require, as a general rule, very heavy outlays. The improvement of Hull would be much less costly, owing to the primitive condition of so many of its streets. Ottawa is fortunate in respect of its debt, which is, net, only a little over $12,000,000. The Federal district plan would widen the area of taxable lands, and bring in a population that would swell immediately our present number of 100,000 to 150,000 or more. If the Dominion government paid half the revenue required, it would equal a taxing power at present rates of a population of over 300,000. As it would take years for the consummation of these plans, the increase in debt would be gradual, and the many benefits to be derived from residing in such a modernized capital, would no doubt attract residents to the locality, which would help build up a population rapidly. The Federal district plan has many advantages for the better working of city government, although some seem to think the city is always at the mercy of the House and Senate, and except as it affects the national government, little attention is given to the welfare of the municipality. As there was a vote taken by the municipality in January, 1912, as to Ottawa becoming part of a Federal district, which resulted in a majority vote of over 4,000 in its favor, it might, for comparative purposes, be interesting here to relate some of Washington's history and government.

Method in the United States.

Congress sat in various cities until 1790. It was left for General Washington and Major L'Enfant to select and plan for the present site of the capital. There was quite a conflict among the American people for some time to decide where it should be located. It was agreed that Philadelphia should be the capital from 1790 to 1800. In 1791 the name was changed from Federal City to the city of Washington. The corner stone of the capitol was laid in 1793. This crowns Capitol Hill, some 90 feet high at the centre. The rapid stream at its base was named the Tiber, but now answers for a sewer. The territory containing the national capitol is bounded on the north-west, east and south-east by Maryland, and on the west and south-west by the Potomac River and Virginia, an area of between 60 and 70 square miles, originally it was 100 miles. In 1788 and 1789 it was ceded to the United States by Maryland and Virginia. The Virginia portion and the city of Alexandria were given back some years later. The general plan seems to be a country surrounded by hills, on a rolling plain, with here and there eminences which provide positions for public buildings. The national government became established in its present site in the year 1800. At that time the capitol stood in the midst of a marsh, a wilderness with muddy streets. In 1846 it was proposed to abandon Washington. The original capitol and executive mansion were burnt by the British invasion in 1814. The city had about 10,000 population then. It was rebuilt in 1827 and extensions made in 1851. When the Civil War broke out in 1861 it had a population of about 60,000; in ten years it increased to over 100,000. Owing to reconstruction changes the debt rose from three millions in 1871 to twenty millions in 1875. The above figures are interesting when one compares Ottawa's present debt of $12,000,000 and its population of 100,000. The present population of Washington is about 330,000. The streets are numbered or lettered and the avenues named after the different states. Another feature which lends great beauty to Washington is its wide avenues, almost parklike in appearance, and its many fine statues and monuments. Washington monument is the highest in the world. While firms are numerous, manufactures are not common. Washington, governed by the Federal Congress was chartered in 1802, with a mayor appointed by the President of the United States and an elective council of two chambers. At first it had a government elected by the citizens, but this proved unsatisfactory, as the elected representatives were more concerned with local questions than its needs as a capital. In 1871, municipal government was abolished, the charters of Washington and Georgetown repealed, Congress and a new government established for the entire district consisting of a governor, secretary, a board of public works, a board of health and a council appointed by the president, with the concurrence of the Senate, and a house of delegates, and a delegate to the National House of Representatives elected by the people. In 1874 Congress substituted a government by three commissioners appointed by the President with the concurrence of the Senate. In 1878 the government by commissioners was made permanent. Two of the commissioners must be residents of the district and the third must be an officer of the corps of engineers of the United States army. The people of the district have no voice in its government, have no representation in Congress, and have no vote for the President of the United States. Congress and the commissioners legislate for the district. The President, commissioners and the supreme court of the district appoint the administrative officers and boards, and the President appoints the judges of the district courts, the court of appeals, the supreme court, the municipal court, the police court, the probate and a juvenile court. Half the expenses of the government of Washington is paid by the district of Columbia and half by the United States. The revenue of the district, which is derived from a property tax and various licenses, is paid into the United States treasury. Appropriations are always specified and based on estimates prepared by the commissioners, are made only by Congress, and all accounts are audited by the treasury department. The schools are controlled by a board appointed by the district courts.

FRANCE THIRD BEST EXPORTS CUSTOMER

Approximately one-eleventh of Canada's exports in the twelve months ended October 31st, went to France.

Next to Great Britain and the United States, France stands at the present time as the best customer for Canadian goods. The possibilities for holding this trade will depend, for the time being, on Canada's willingness to establish credits for France here, until financial and commercial affairs are fully back on a peace basis. Normally, France is a producer of many commodities, for which there is a good market in Canada. But France's ability to supply these commodities in the war period was restricted by the diversion of her man power to the one big enterprise on hand, the defeat of Germany. As a result, Canadian imports from France have dwindled, and, relatively speaking, the balance of trade in favor of Canada has become of huge proportions.

Northern Mortgage Company of Canada

Head Office - WINNIPEG

Capital Subscribed - - -	$3,000,000
Capital Paid-up - - - -	1,875,000
Undivided Profits - - -	155,000

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Money to loan on approved security at current rates of interest

Debenture Stock for sale bearing interest at 5 per cent. per annum, payable half-yearly, and being a first charge on all the assets of the Company

OFFICES

Victory Building, 333 Main Street, WINNIPEG, Manitoba

PROVINCE OF MANITOBA

Manitoba Farm Loans Association

Offers to Investors its 5 per cent. Bonds

Issued in Denominations and for periods to suit purchasers.

The Security consists of First Mortgages on Improved Farm Lands, and the Province of Manitoba unconditionally guarantee payment of principal and interest.

THESE BONDS CANNOT SINK BELOW PAR

4 per cent. Interest paid on Demand Deposits.

The Manitoba Farm Loans Association

L. McNEILL, Commissioner. **Winnipeg, Manitoba** C. P. L. FOWLER, Secretary.

CANADA'S COMMERCIAL BALANCE SHEET

(Compiled for "The Monetary Times" by the Department of Trade and Commerce.)

IMPORTS (Coin and Bullion excluded.) See page 170 for Export figures.

COUNTRIES (Fiscal years ended March 31st) IMPORTS	1915 Dutiable	1915 Free	1915 TOTALS	1916 Dutiable	1916 Free	1916 TOTALS	1917 Dutiable	1917 Free	1917 TOTALS	1918 Dutiable	1918 Free	1918 TOTALS	
BRITISH EMPIRE	$	$	$	$	$	$	$	$	$	$	$	$	
1 United Kingdom	68,010,299	22,146,862	90,157,161	52,009,078	25,395,283	77,404,361	75,504,932	31,591,652	107,096,584	58,047,170	23,277,113	61,324,283	1
2 Aden	3,437	14,531	17,968	4,857		4,857	9,102		9,102	1,318		1,318	2
3 Africa—British East	8,347	15,169	23,516	3,252		3,252	68		68				3
4 British South	7.420	307,467	314,887	7,384	168,495	175,879	18,604	202,872	221,476	7,639	545,723	553,362	4
5 British West					50	50				1,298	14,182	15,480	5
6 Bermuda	51	23,872	23,923	60	28,891	28,951	202	12,103	12,305	13.891	71.049	84,940	6
7 British China													7
8 E. Indies—Brit. Ind.	826,700	3,307,147	4,133,847	2,372,323	2,360,449	4,732,772	3,789,916	1,135,966	4.925,882	4.090,199	5,265.394	9,355,593	8
9 Straits Settle.	202,688	573,028	775.716	204,920	49,702	254,622	282,732	558,463	841.195	338,364	2,782,632	3.120,996	9
10 Other East Indies	62,991	1,574.994	1,637,985	69,443	1,723,624	1,793,067	101,066	1,031.640	1,132,706	147,628	3,830,009	3,977,637	10
11 British Guiana	2,980,115	13,419	2.993,534	5.631,673	4,957	5,636,630	7,188,015	4,878	7,192,893	6,708.201	8,446	6,716,647	11
12 British Honduras		497,786	497,786		476,601	476,601		1,065,953	1,065,953		352,028	352,028	12
13 British West Indies	4,391,722	1,771.574	6,163,296	4.620.529	1.637,434	6,257,963	11,697,109	2,541,896	14,239,005	7,596,027	2,954,523	10,550,550	13
14 *Egypt and Sudan				5,696	816	6,512	10,724	617	11,341	4,295	2	4,927	14
15 Falkland Islands													15
16 Gibraltar		150	150										16
17 Hong Kong	631,774	616,801	1,248,575	474,073	773,456	1,247,529	567,967	831,017	1,398,984	802,930	1,002,585	1,805,515	17
18 Malta	936	13	949	480		480	968	20	988	755	19	774	18
19 Newfoundland	14,224	1,228,576	1,242,800	796,971	779.644	1,576,615	1,006,680	1,140,278	2,146,958	951,287	1,996,240	2.947,527	19
20 Oceania—Australia	191,320	220,885	412,205	32,678	1,030,074	1,062,752	166,012	596.101	762,113	326,706	2,029,959	2,356,665	20
21 New Zealand	1,296,343	2,612,273	3.908,616	351,480	2,958,854	3,310,334	107.153	2,135,362	2,242,515	232,139	3.503,420	3,735,559	21
22 Fiji	1.780,368		1,780,368	1.262,718		1,262,718	831,890		831,690	1,150,964	405	1,151,369	22
23 Oth'r Oceania	1,715	7,709	9,424	403	141	514	961		961	831		831	23
24 Other Brit. Empire													24
Totals, Brit. Empire	80,410,450	34,932,256	115,342,706	67,848.018	37,388,471	105,236,489	101,294,825	42.849,435	144,144,260	80,421,642	47,633.729	128,055,371	
FOREIGN COUNTRIES													
25 Abyssinia							6,054		6,054				25
26 Argentine Republic	10,226	3,354,561	3,364,787	35,107	3,936,164	3,971,271	4,599	2.697.472	2,702,071	64,010	920,945	984,955	26
27 Austria-Hungary	610,681	31,501	642,182	3.023	133	3,156	1,390		1,390	75		75	27
28 Belgium	1,223.819	652.144	1.875,963	46,413	12,902	59,315	8,152	6.744	14 896	1,521	11,452	12,973	28
29 Belgian Congo		12,952	12,952					75	75		16,795	16,795	29
30 Bolivia					250	250							30
31 Brazil	723,754	425,797	1,149,551	855,778	28,054	883,832	1,061,008	1,477	1,062,485	964.556	26.221	990.777	31
32 Bulgaria	1,725		1,725	5,875		5.875							32
Central Amer. States													
33 Costa Rica	453	15.026	15,479	48,634	75	48,709	55,066	500	55.566	91,304		91,304	33
34 Guatemala	46,558	45.591	92,149	70,447		70,447	189.977		189,977	172,883		172,883	34
35 Honduras													35
36 Nicaragua				439		439	93,343		93,343	101,287		101,287	36
37 Salvador	3,600	6,789	10,389	13,611		13,611	12,464		12.464	32,900		32,900	37
38 Chile	190		190		169,284	169.284	12	198,345	198,357		478,378	478,378	38
39 China	228,927	813,456	1,042,383	263,621	654,989	918,610	374,668	753.734	1,128,342	488,589	848,301	1,336 890	39
40 Colombia	67,657	114,425	182,082	137,470		137,470	183,778	1,179	184,957	186,656	650	187,306	40
41 Cuba	1,384,407	232,884	1,617,291	1,304.904	235,615	1,540.519	263.022	347,785	610,807	579,621	505,926	1,085,547	41
42 Denmark	10,615	33,729	44,344	7,692	38,157	45,849	5,409	25,051	30.460	1,402	12,986	14,388	42
43 Danish W. Indies	115,469		115,469	58,351		58,351	107		107				43
44 Greenl'd, Icel'd, &c.		208	208		430	430		564	564		3,433	3,433	44
45 Ecuador	1,155		1.155	1,225		1,225	4,532		4,532	2,835		2.835	45
46 *Egypt and Sudan	21,652	8,830	30,482										46
47 France	7.191,183	1,258,003	8.449,186	4,953,203	996,182	5,949,385	5.792,428	688,048	6,480,476	4,838,465	435,599	5,274,054	47
48 French Africa	2,883	5,478	8,361	474		474	140		140		997	997	48
49 French Guiana											1,598	1,598	49
50 French Oceania													50
51 French W. Indies										187		187	51
52 Madagascar	203	4,122	4,325										52
53 S.Pierre & Miq'elon	2,222	2.022	4.244	1,899	3.033	4,932	3,273	2,089	5,362	1,409	2,400	3,809	53
54 Germany	3,887,906	1,199,080	5,086,986	41.126	45.178	86,304	11,212	2,920	14,132	21,506	5,675	27,181	54
55 German Africa		113,305	113,305										55
56 German Oceania													56
57 Greece	415,953	1,958	417,911	327,621	11,215	338,836	159,963	509	160,472	20,294	2	20,296	57
58 Hayti													58
59 Italy	1,055,516	417,283	1,472,799	633,554	286,717	920,271	871,228	355,779	1,227,007	527,536	243,651	771,187	59
60 Japan	1,301,992	1,481,473	2,783,465	2,177,946	1,837,179	4,015,125	6,094,235	2,028,500	8,122,735	9,779,526	2,475,793	12,255,319	60
61 Korea	75		75	45		45							61
62 Liberia													62
63 Mexico	52,055	1,177,922	1,229,977	375,597	247,684	623,281	61,179	616,372	677,551	70,650	594,140	664,790	63
64 Montenegro													64
65 Morocco		89	89	1,699		1,699	2,647		2,647	548		548	65
66 Netherlands	1,229,505	539,751	1,769,256	782,123	275,610	1,057,733	1,030,349	204,644	1,234,993	820,000	234,176	1,054,176	66
67 Dutch East Indies	116,153	81,589	197,742	31,315	137,854	169,169	567,987	52,201	620,168	69.710	2,761,932	2,831,642	67
68 Dutch Guiana	186,376		186,376	372,248		372,248	4,549		4,549	201,763	1,710	203,473	68
69 Dutch W. Indies													69
70 Norway	316,744	68,903	385,647	210,630	68,461	279,091	238,232	87,007	325,239	92,550	48.508	141,058	70
71 Panama													71
72 Paraguay													72
73 Persia	6,015	509	6.524	3,789		3,789	33,617		33,617	36,841	122	36,963	73
74 Peru	1,407,350	86,696	1,494,046	789,223	373,180	1,162,403	1,553,086	100,204	1,653,290	2,343,354	18.889	2,362,243	74
75 Portugal	196,395	19,213	215,608	164,051	43,583	207,634	229,848	30,246	260,094	196,928	41,492	238,420	75
76 Azores & Maderia I	1,865		1,865	4,303		4,303	20,452		20,452	10,628		10,628	76
77 Portugese Africa													77
78 Roumania	6,960	185	7,145										78
79 Russia in Asia	62.514	42,941	105,455	8,205	115.699	123,904	429	23,711	24.140	44	8,433	8.477	79
80 Russia in Europe													80
81 San Domingo	3,193,796		3,193,796	4,020.491		4,020.491	3,888,807		3,888,807	6,615,961		6.615,961	81
82 Serbia		140	140										82
83 Siam	494	12,178	12,672	1,065	29 586	30,651	14,059	3,705	17,764	49.526	15,068	64,594	83
84 Spain	901,247	76,201	977,448	529,281	87,744	617,025	830,276	79,270	909,546	719,498	89,309	808,807	84
85 Canary Islands													85
86 Spanish Africa													86
87 Sweden	411,288	134,547	545,835	112,241	50,430	162,671	58,720	41,118	99,838	100,144	10,028	110,172	87
88 Switzerland	3,920,387	58,869	3,979,256	3,474,301	50,816	3,525,117	4,436,320	63,001	4,499,321	3,000,561	145,921	3,146,482	88
89 Turkey in Af (Trip'li)													89
90 Turkey in Asia	306,849	16,378	323,227	42,248		42,248	243		243				90
91 Turkey in Europe													91
92 United States	168,658,299	127,974,207	296,632,506	199,466,665	171,029,909	370,496,574	332,039,327	332,180,326	664,219,653	429,298,758	362,607,367	791,906,125	92
93 Alaska	20,768	17,524	38,292	4.731	1,629	6,360	10.094	9,478	19,572	10,294	80	10,374	93
94 Guam etc													94
95 Hawaii	23,217	9,438	32.655	20,253	1.854	22,107	54.585	1,112	55,697	30,492	348	30,840	95
96 Philippines	2,177	4.027	6,204	1,020	11,339	12,359	39,899	425	40,324	23,285	44	23,329	96
97 Porto Rico				3		3	498	4,890	5,388	10	126	136	97
98 Uruguay	1,434	11,347	12,781		280,437	280,437		146,619	146,619	50,481		50,481	98
99 Venezuela	51.036	158,590	209,626	114,569	789	115,358	138,305	18,779	157,084	301,292		301,292	99
100 Other For. Countries													100
Totals For. Coun.	199,381,745	140,721.861	340,103,606	221,518,509	181,062,161	402,580,670	360,438.784	340,773,262	701,212.046	461,919,880	372,568,495	834,488,375	
Grand Totals	279,792 195	175,654,117	455,446,312	289,366,527	218,450,632	507,817,159	461,733,609	383,622,697	845,356,306	542,341,522	420,202,224	962,543,746	

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* Egypt and Sudan are shown as Foreign Countries prior to 1916.

Correspondence Invited

BOND AND DEBENTURE CORPORATION OF CANADA, LIMITED

Dealers in
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THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE : : WINNIPEG, CANADA

OUR RECORD GROWTH

	Paid up Capital.	Reserves	Assets
In 1903	$110,295.92	$27 767.21	$160,574.29
In 1917	**$2,412,566.31**	**$756,580.13**	**$7,168.537.29**

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TORONTO, CALGARY, EDMONTON, REGINA, VANCOUVER, VICTORIA

SHORT TERM DEBENTURES ISSUED TO YIELD 5½%

CANADA S COMMERCIAL BALANCE SHEET—*Continued from page 168*

Continued from page 168

EXPORTS (Coin and Bullion excluded)

No.	COUNTRIES (Fiscal years ended March 31st) EXPORTS	1915 Canadian Produce	1915 Foreign Produce	1915 TOTALS	1916 Canadian Produce	1916 Foreign Produce	1916 TOTALS	1917 Canadian Produce	1917 Foreign Produce	1917 TOTALS	1918 Canadian Produce	1918 Foreign Produce	1918 TOTALS
	BRITISH EMPIRE	$	$	$	$	$	$	$	$	$	$	$	$
1	United Kingdom	186,668,554	25,089,164	211,757,718	451,852,399	11,228,842	463,081,241	742,147,537	13,923,522	756,071,059	845,480,069	15,593,330	861,073,399
2	Aden	9,014	...	9,014	13,740	...	13,740	6,769	...	6,769	2,285	...	2,285
3	Africa, British East	59,838	...	59,838	76,681	...	76,681	25,799	...	25,799	54,232	...	51,232
4	British South	4,585,791	59,798	4,645,589	5,456,201	52,880	5,509,081	4,447,802	5,137	4,452,939	5,065,658	35,956	5,101,614
5	British West	40,927		40,927	128,508	50	128,558	268,728	...	268,728	69,226	...	69,226
6	Bermuda	357,712	10,551	368,263	435,615	12,866	448,481	584,577	16,869	601,446	814,550	22,628	837,178
7	British China		...	...	...	...	...	...	...	...	...	...	...
8	E. Indies—Brit. Ind.	415,105	575	415,680	904,889	11,425	916,314	1,094,046	4,310	1,098,356	2,995,630	13,828	3,009,458
9	Straits Settle.	245,355	101	245,456	281,734	...	281,734	333,390	...	333,390	761,607	2,500	764,107
10	Other East Indies	23,905		23,905	44,217	.	44,217	27,827	...	27,827	17,238	...	17,238
11	British Guiana	675,660	3,137	678,797	1,207,134	4,770	1,211,904	1,631,395	8,075	1,639,470	1,978,323	8,960	1,987,283
12	British Honduras	9,450		9,450	3,355	132	3,487	2,562	211	2,773	13,468	699	14,167
13	British West Indies	4,333,095	33,697	4,366,792	4,115,872	19,029	4,134,901	5,163,278	15,805	5,179,083	6,838,563	60,950	6,899,513
14	*Egypt and Sudan	.			39,493	346	39,839	160,295	...	160,295	579,702	...	579,702
15	Falkland Islands			...	...	...	...	110	...	110	...	...	...
16	Gibraltar	210,303	1,226,011	1,436,314	1,073,156	364,478	1,437,634	2,808,554	...	2,808,554	193	...	193
17	Hong Kong	653,838	1,215	655,053	779,358	34,615	813,973	494,462	610	495,072	1,003,900	3,137	1,007,037
18	Malta	23,313	42,770	66,083	35,136	4	35,140	6,190	6,090	12,280	7,303	...	7,303
19	Newfoundland	3,976,160	216,303	4,192,463	4,820,395	246,529	5,066,924	6,517,529	251,211	6,768,740	10,191,564	297,757	10,489,321
20	Oceania—Australia	5,522,594	30,092	5,552,686	7,748,051	25,158	7,773,209	6,549,546	27,179	6,576,725	8,653,635	22,622	8,676,257
21	New Zealand	2,619,556	4,299	2,623,855	3,307,404	54,595	3,361,999	3,302,240	31,670	3,333,910	4,089,823	68,205	4,158,028
22	Fiji	112,355	324	112,679	196,308	770	197,078	155,653	541	156,194	169,040	1,083	170,123
23	Other Oceania	8,244	...	8,244	10,087	...	10,087	12,157	...	12,157	5,367	...	5,367
24	Other Brit. Empire				...	...	...	...	...	...	...	...	...
	Totals, Brit. Empire	210,550,769	26,718,037	237,268,806	482,579,733	12,056,489	494,636,222	775,900,741	14,291,230	790,191,971	888,788,376	16,131,655	904,920,031
	FOREIGN COUNTRIES												
25	Abyssinia	.	...	...	...	...	...	...	...	...	...	...	...
26	Argentine Republic	634,387	5,082	639,469	2,398,628	27	2,398,655	1,673,575	1,085	1,674,660	1,203,142	17,175	1,220,317
27	Austria-Hungary	220,654	59,134	279,788	.	..	.	...	...	...	...	...	...
28	Belgium	2,220,709	1,038,650	3,259,359	334,762	...	334,762	664,722	...	664,722	4,909,453	...	4,909,453
29	Belgian Congo	.	...	...	...	...	...	54	...	54	1,763	...	1,763
30	Bolivia		.	...	2,383	.	2,383	19,367	...	19,367	113,549	...	113,549
31	Brazil	541,998	517	542,515	1,059,700	82,405	1,142,105	1,028,163	34,382	1,062,545	974,368	1,937	976,305
32	Bulgaria	...		...	...		...	...	...	...	...	...	...
	Central Amer. States												
33	Costa Rica	36,045	37	36,082	28,338	...	28,338	30,192	...	30,192	13,620	8	13,628
34	Guatemala	27,295	...	27,295	17,798		17,798	22,980	...	22,980	20,392	...	20,392
35	Honduras	5,587	20	5,607	7,759	..	7,759	15,544	...	15,544	6,733	...	6,733
36	Nicaragua	1,618	..	1,618	3,311	.	3,311	4,699	...	4,699	5,192	7,755	12,947
37	Salvador	2,215	...	2,215	4,190	...	4,190	6,214	...	6,214	10,365	62	10,427
38	Chile	55,302	45	55,347	88,634	..	88,634	508,177	...	508,177	314,384	65,082	379,466
39	China	294,251	2,152	296,403	536,332	150	536,482	408,002	10,397	418,399	1,954,055	106,147	2,060,202
40	Colombia	24,027	90	24,117	32,259	.	32,259	66,836	...	66 836	12,463	...	12,463
41	Cuba	1,482,649	39,342	1,521,991	1,419,087	12,203	1,431,290	2,967,053	47,269	3,014,322	4,015,940	26,055	4,041,995
42	Denmark	529,690	190,230	719,920	111,432	1,556	112,988	111,044	1,221	112,265	39,230	...	39,230
43	Danish W. Indies	13,536	35	13,571	7,537	...	7,537	24,910	...	24,910	11,010	...	11,010
44	Greenl'd, Icel'd, &c.	1,668	...	1,668	5,132	...	5,132	...	...	...	18,337	1,550	19,887
45	Ecuador	8,646	...	8,646	19,395	..	19,395	12,241	...	12,241	13,672	47	13,719
46	*Egypt and Sudan	26,484	.	26,484	...		...	...	...	...	...	...	...
47	France	10,499,680	4,096,025	14,595,705	33,703,163	2,382,630	36,085,813	64,039,192	2,612,908	66,652,100	201,053,676	5,531,387	206,585,063
48	French Africa	4,170	...	4,170	12,536	4	12,540	8,744	...	8,744	795	...	795
49	French Guiana	2,374	.	2,374	1,234	...	1,234	231	...	231	1,033	...	1,033
50	French Oceania	1,488	...	1,488	2,355	...	2,355	815	...	815	7,438	...	7,438
51	French W. Indies	32,479	...	32,479	103,895	...	103,895	187,093	...	187,093	163,117	86	163,203
52	Madagascar	...	...	...	...	...	...	...	...	...	...	...	...
53	S. Pierre & Miquelon	141,097	14,235	155,332	154,920	16,650	171,570	187,661	22,123	209,784	345,303	36,982	382,285
54	Germany	1,447,341	714,619	2,162,010	...	...	...	...	.	...	.	...	.
55	German Africa	...		.	...	...	...	...	...	...	...	...	.
56	German Oceania	4,800		4,800	...	...	...	...	...	...	...	...	...
57	Greece	87,485	..	87,485	222,330	...	222,320	19 309	...	19,309	4,262	...	4,262
58	Hayti	4,295		4,295	2,119	...	2,119	6,365	...	6,365	1,741	...	1,741
59	Italy	521,802	1,319,108	1,840,910	6,572,687	4,160,601	10,733,288	11,226,051	242,548	11,468,599	3,336,059	2,246	3,338,305
60	Japan	963,631	73,370	1,037,001	996,575	1,665	998,240	1,205,067	77,048	1,282,115	4,861,244	411,797	5,273,041
61	Korea	1,712		1,712	605	...	605	106,850	.	106,850	366	...	366
62	Liberia	63		63	...		...	310	...	310	...	...	...
63	Mexico	18,551		18,551	72,819	14,344	87,163	70,330	10,060	80,390	482,428	12,667	495,095
64	Montenegro	.	.		49,024	108	49,132	...		...	...	...	...
65	Morocco	.		...	...	.	...	4,634	...	4,634	...	...	...
66	Netherlands	1,623,405	3,631,424	5,254,829	1,815,950	747,676	2,563,626	1,561,480	7,834	1,569,314	2,462,574	825	2,463,399
67	Dutch East Indies	25,927	..	25,297	272,710	.	272,710	332,785	...	332,785	344,196	863	345,059
68	Dutch Guiana	40,453	495	40,948	49,574	301	49,875	71,411	201	71,612	105,453	1,416	106,869
69	Dutch West Indies	6 715		6,715	7,701	..	7,701	20,373	...	20,373	7,131	...	7,131
70	Norway	1,000,715	75	1,000,790	458,530	12	458,542	964,552	1,601	966,153	173,491	...	173,491
71	Panama	125,630	3,406	129,036	153,556	...	153,556	271,022	...	271,022	70,631	17	70,648
72	Paraguay		.	...	...	...	...	88	.	88	...	...	...
73	Persia		...	...	...	...	...	475	...	475	...	...	...
74	Peru	13,141	...	13,141	47,182	80	47,262	246,791	72	246,863	99,377	48,510	147,887
75	Portugal	25,206	763,279	788,485	56,726		56,726	209,689	...	209,689	14,878	...	14,878
76	Azores & Madeira Is.	6,279		6,279	17,833	2	17,835	33,441	..	33,441	16,096	...	16,096
77	Portuguese Africa	79,611		79,611	58,349	419	58,768	15 593	..	15,593	4,423		4,423
78	Roumania	3,150		3,150	.	...	...	...	..	...	...	...	...
79	Russia in Asia	1,270,941	60,250	1,331,191	4,874,152	1,863,000	6,737,152	3,755,569	430,253	4,185,822	4,008,475	1,524	4,009,999
80	Russia in Europe												
81	San Domingo	3,938		3,938	12,919	.	12,919	39,827	.	39,827	45,087	...	45,087
82	Serbia	8		8	12,475	...	12,475	...	...	...	...	...	...
83	Siam	16 322		16,322	22,486	.	22,486	22,154	.	22,154	54,780	30,810	85,590
84	Spain	243,001	246,679	489,680	634,977	21	634,998	326,179	5,000	331,179	98,256	...	98,256
85	Canary Islands	29,841	328	30,169	24,559		24,559	79,966	.	79,966	22,577	...	22,577
86	Spanish Africa			.	39	...	39	...		...	...	...	...
87	Sweden	172,796	500	173,296	53,440		53,440	18,215	...	18,215	15,596	...	15,596
88	Switzerland	11,853	4,592	16,445	224,535	754,568	979,103	672,508	882	673,390	3,921	4,161	8,082
89	Turkey, Af. Tripoli						...	...		.	...	.	...
90	Turkey in Asia	3,979	1,982	5,961	...	...	...						
91	Turkey in Europe							...	.	..	.	..	
92	United States	173,320,216	13,022,640	186,342,856	201,106,488	15,562,774	216,669,262	280,616,330	9,962,443	290,578,773	417,812,807	23,578,113	441,390,920
93	Alaska	297,282	16,595	313,877	331 558	24,708	356,266	462,511	69,832	532,343	505,066	122,186	627,252
94	[illegible]						...		..		.	...	...
95	Hawaii	70,591	700	71,291	35,756	3,783	39,539	247,752	6,313	254,065	493,027	742	493,769
96	Philippines	41,574		41,574	7,323		7,323	12,808		12,808	33,153	199	33,352
97	Porto Rico	468,698		468,698	699,460	3,256	702,716	719,918	576	720,494	751,436	...	751,436
98	Uruguay	52,820		52 820	33,101	...	33,101	68 549	.	68,549	97,916	...	97,916
99	Venezuela	56,196		56 196	98,567	.	98,567	238,911	54	238,965	103,935	..	103,935
100	Other For. Countries			.		.	.	.	.	...	...	...	...
	Totals, For. Coun.	198,868,067	25,305,636	224,173,703	259,030,905	25,632,943	284,663,848	375,475,027	13,544,102	389,019,129	651,239,412	30,010,349	681,249,761
	Grand Totals	409,418,836	52,023,673	461,442,509	741,610,638	37,689,432	779,300,070	1151,375,768	27,835,332	1,179,211,100	1540,027,788	46,142,004	1586,169,792

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* Egypt and Sudan shown as Foreign Countries prior to 1915.

INSURANCE

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Life Insurance Problems and The War

Effects of War Mortality—Lapsed Policies—Prohibition—New Position of Women—An Acturial Viewpoint—Life Insurance Companies Have Survived War Period With Excellent Record

By L. K. FILE

IN life insurance, as in other fields of business activity, the great war has been responsible for the creation of a great many problems, some of which will pass away with the coming of peace. Others, however, will remain with us for some time, and perhaps there may be some problems indirectly caused or at least accentuated by the war that will remain with us for all time. Speculation as to future developments are, of course, permissible to all people, but we are on much safer ground when we confine our discussion of such things to the advocacy of solutions that ought to be adopted than we are when we attempt to prophesy what particular solution of any problem is going finally to appeal most favorably to the judgment of the generations to come. The great business of life insurance has had its many problems to solve in the past and will have many new ones to be dealt with in the future, and it is the purpose of this article to call attention to a few of the problems that have presented themselves for solution since the war began, having in mind more particularly those of an actuarial nature.

Provision for War Mortality.

At the outset, the first problem was to determine the basis upon which the companies might accept for insurance lives that would be subject to military or naval service. The situation was more serious by reason of the fact that most Canadian companies had eliminated any war clauses from their policies, so that a great volume of business existed which was subject to extra mortality but which could not be made subject to any extra premiums. Subsequent experience has shown that the great majority of the claims incurred have come from this class. Notwithstanding this condition, the companies adopted a patriotic attitude and offered policies to new insurers at an extra premium of fifty dollars per thousand. This was to be a single extra payable upon engaging in military service.

As the war continued, however, and hope was gradually given up of an early cessation of hostilities, it became apparent that this rating was utterly inadequate to provide for the extra war mortality. It was rendered still more inadequate by the fact that it applied only if the assured engaged in active service within one year of the issue of the policy, and that in accordance with the provision of the Canadian Insurance Act ninety days must be allowed for payment of this extra. The practical effect of this latter provision was that in the great majority of cases the company carried the insurance for the full ninety days without being recompensed for it. On the 1st September, 1915, therefore, the majority of the companies began making provision in their policies for an annual extra premium instead of a single one, and the amount of this extra was either left to be fixed later or stated to be one hundred and fifty dollars for each thousand dollars of insurance. The object in fixing the extra at this figure was to provide not merely for actual death losses, but also to make some provision for the heavier mortality that must result from the deterioration of the insured lives as a result of the war. The annual extra of $150 has been justified by subsequent experience, but the imposition of such an extra had the practical effect of cancelling the insurance, since most assured found it prohibitive. To meet this situation, the companies agreed that where death occurred without the extra premium required being paid, all ordinary premiums would be returned to the assured's estate with compound interest at the rate of five per cent. per annum.

Action of Companies Vindicated.

The attitude of the companies in thus safeguarding the interests of the main body of their policyholders has come in for some criticism from some quarters where the problem had not been understood, it being declared that the companies were unpatriotic in requiring the fighting man to pay such a high extra. As a matter of fact, true patriotism would demand that this extra burden be borne by the nation at large and not saddled on that part of the community that forms the membership of our life companies. The justice of this view was recognized in the United States where governmental provision was made for the nation as a whole carrying the cost of the war risk on the soldiers' lives.

Reinstatement of Lapsed Policies.

Another problem that engaged the attention of the companies was the treatment of policyholders of military age who allowed their policies to lapse. Generally speaking, it is the practice of most companies to be more lenient in passing an application for reinstatement than one for a new policy, but it is obvious that such leniency should not be such as to materially affect the rights of the great mass of policyholders whose consideration is the company's first duty. It was felt by the companies that, in view of the fact that practically all policies issued prior to August, 1914, imposed no restrictions in regard to military service, where any such policy was allowed to lapse by the assured, the application for reinstatement should be dealt with upon the same basis in regard to military service as if it were new business and, consequently, that the reinstatement should be made subject to the usual military service clause.

That this view is a sound one is evidenced by the fact that the Superintendent of Insurance for the Dominion has publicly supported the same view, and indeed it is one that appeals to the average man as the reasonable view. Discussion has centred chiefly around the meaning of the phrase "satisfactory evidence of insurability" required by the companies before reinstatement is granted. The question has already been in the courts for adjudication on the ground that the phrase means only "evidence of good health" while the companies maintain that it includes consideration of all factors that would be looked into in an application for new insurance. As no final court of appeal has as yet passed upon the question, the legal position cannot be said to have been finally established.

Problem of Discharged Soldiers.

One problem that has been engaging the attention of company executives ever since discharged soldiers began to return home is that of the insurance of returned men who have undergone amputations, or who have suffered from shell shock, gas attacks or any other abominations of trench life. These questions are being dealt with tentatively in the meantime by arbitrary ratings until sufficient information is at hand to decide finally as to the proper method of treatment. The subject is an important one to all concerned, and the companies are most anxious that these deserving men may obtain the necessary insurance protection on a fair basis.

Danger from Unrestricted Disability Clause.

The condition of this class of returned men stimulates speculation as to how great a burden the companies would have been obliged to bear had the total and permanent disability benefit been in general use ten years before it was first adopted. It is clear that the number of claims under such a clause would have been considerable, and this fact so impressed the companies with the importance of restrictive measures that for a time this benefit was refused to new assurers of military age. Later this attitude was modified by the companies granting the clause, but making provision for its becoming null and void on the assured's engaging in military service.

Prohibition Necessitates Re-Rating.

The introduction of prohibition in Canada as a war measure, and the probability that it will become permanent, has imposed upon the life companies the necessity of revising their ratings for occupations previously connected with the liquor traffic. For example, the companies have been requiring an extra premium on managers and employees of hotels and clubs except large first-class institutions, and even in these many of the employees were subject to the same extra premium. In view of the uncertainty as to whether prohibition is to be permanent or not, the revision of the ratings is attended with some difficulty. However, the view appears to be taken that the change is to be a permanent one and, consequently, better terms are now being offered these classes of risks. As a matter of fact the companies must be continually revising their ratings for extra hazardous risks according as continually changing conditions exert their influence on the mortality experienced in any particular class.

Reduction in Dividends a Live Question.

One problem that has arisen from the war and which will remain with us for some time is the question as to whether dividends to policyholders should be reduced. It is well known, of course, that the majority of British companies have found it necessary to reduce dividends or to pass them altogether. This was due chiefly to the colossal losses suffered in war mortality, although the depreciation of securities and increased taxation have also been most important factors.

Canadian companies have not suffered to the same extent and, consequently, are in a better position in this respect. Notwithstanding this fact, however, the subject is causing grave concern to life insurance executives, and this concern has been greatly accentuated as a result of the heavy losses being sustained by all companies alike from the epidemic of Spanish influenza. Even before the epidemic swept over the country reductions in dividends had been made by a few companies, but it is too early yet to know whether any more are likely to follow this lead. It is obvious, however, that the action of any company in this respect will be largely governed by its attitude on the dividend question prior to the war. If a company prior to the commencement of hostilities followed the conservative practice of declaring dividends on a basis lower than the actual earnings would have justified, it may now find itself in the happy position of being able to maintain its scale unimpaired, since it has really accumulated an emergency surplus fund which might easily take care of losses due to the war. In the case, however, of a company that followed the practice of distributing the full amount earned, it is obvious that its position is quite different and it may easily find itself obliged to put into effect a general reduction.

It is clear, therefore, that no rule can be laid down governing the action of all companies in this regard. The circumstances of each must determine the line of action in each case. The question is a more serious one for the young companies than for the older ones since they are more likely to have a much larger proportion of insured lives at those ages at which the mortality has been greatest. On the other hand, they are perhaps not so likely to be affected by depreciation in investments, since the average young company has invested a larger proportion of its assets in real estate loans than is regarded desirable for a large company.

The Problem of Women.

Any discussion of war problems would be incomplete that did not take cognizance of the fact that the war has been the occasion of the introduction into industry and business of enormous numbers of women and that many of these are likely to stay. Furthermore, the extension of the franchise to women in all democratic countries may be taken as notice that hereafter women will play a far larger part than heretofore in political as well as commercial life. This should mean a great widening of the field for life insurance activities since only the fringes of this field have been cultivated heretofore.

This invasion of the industrial and business world by women is likely, if it assumes permanency, to create a demand for insurance protection of a somewhat different character than that heretofore provided by the companies. With men, life insurance requirements centre chiefly around two possibilities—(a) death and (b) old age. With women, however, there would be a third possibility, namely, marriage, and it is reasonable to assume that there might be considerable demand for insurance centering on this third possibility if the field is fully exploited. As to the various forms this might take, it is not possible to state at the present time, and it is probable that these would only emerge gradually as the continued development of women's work and social responsibilities made itself felt.

The introduction of any such forms of insurance would introduce difficult but highly interesting actuarial problems which could not be finally solved in a day but which must, of course, yield to satisfactory solutions in the course of time. It is questionable, however, whether a life insurance company would be permitted under Canadian law to embark upon insurances of this character.

HAIL INSURANCE IN 1918

Business is Increased this Year and Companies' Operations were Successful—Municipal Insurance Disappointing

BY W. A. SMART

The results of the season's operations in the three prairie provinces for the season of 1918 have been satisfactory to the companies in the field.

On account of the drought during the growing period, which affected the crops in large areas in Alberta and Saskatchewan, the volume of business written showed considerable reduction from the previous year. Hail storms were, however, less frequent and less severe, so that, from the point of view of the companies, the balance was on the right side at the close.

In Alberta heavy frosts occurred late in July, destroying large areas of grain which were insured against hail only. In many districts no damage had been sustained from hail prior to the date of the frost. It is probably due to this circumstance that several of the companies are able to show a profit in that province instead of the usual loss. Similar conditions with regard to frost prevailed in much of the northern part of Saskatchewan.

Uniformity in Adjustment.

For the first time in the history of hail insurance in Canada adjustments of losses were made for the companies through a common channel. With the exception of two or three of the smaller concerns, the companies delegated this work to the North West Adjustment and Inspection Company, Limited, which was organized for the purpose, and has, it is believed, given equally satisfactory and efficient service to the assured and the insurers. The measure of uniformity secured by this method of handling adjustments, as well as the impartial treatment accorded to each individual claimant, are features which commend themselves to both parties to a hail insurance contract. It is to be hoped that the scope of the company's activities may be extended in the future to cover all losses sustained from hail, whether insured by companies or municipally.

Volume of Business Increased.

Increasingly high prices of grain have developed a tendency on the part of farmers to carry heavier insurance, many taking $20 per acre and a few as high as $40 per acre, whereas a few years ago it was the exception to exceed $10 per acre.

It is understood that some amendments to the Insurance Act are under consideration by the government of Saskatchewan, having for their main object a clearer expression of the intention of the present "hail insurance conditions."

The municipal hail insurance scheme has again proved disappointing to its friends, and claimants will only receive about 80 per cent., or less, of the indemnities awarded to them. Eventually, it will no doubt be borne in upon the minds of the advocates of this scheme that the hail hazard can only be carried on an adequate premium, which should provide not only for full payment of indemnities in a normal season, but the building up of a large reserve fund for the abnormal seasons which are certain to come; and this premium should be distributed over the land actually bearing crops.

TORONTO PAYS $3,383,000 INSURANCE TO SOLDIERS

Four thousand and forty-nine claims have been made upon Toronto under its plan of insurance of soldiers. Of these, 3,383 had been accepted and paid either by the city or the insurance companies. There were 666 claims left, 450 of which came within the prohibitive order, leaving 216 to be adjusted. The total cash payments to date in insurance were $3,383,000. If the prohibited claims were allowed another $450,000 would be needed. It was estimated that the cost of meeting the 216 claims under consideration, and others that will come in before demobilization is completed, would be approximately $500,000, but if all claims were entertained irrespective of where the applicants resided, then the cost would be $1,000,000.

DOMINION INSURANCE CHANGES

Legislation Affecting Canadian Companies—New Licenses, and Withdrawals

During the session of 1918 acts were passed by the Dominion legislature extending the time during which the following companies may obtain a license:—

(1) The Canadian Indemnity Company.

(2) The Fire Insurance Company of Canada. (This company is now licensed).

The following acts relating to insurance companies were also assented to:—

(1) An act to incorporate "Merchants Casualty Company."

The act incorporates the company with power to take over the assets and to assume the liabilities of a provincial company of the same name, incorporated by the statutes of Manitoba, and gives the company power to transact the business of accident, sickness, automobile, burglary, explosion, guarantee, plate glass, sprinkler leakage, steam boiler and fire insurance.

(2) An act respecting the Protective Association of Canada.

This act amends the act of incorporation of the above association by providing for accident and sickness benefits of larger amounts which may be contracted for when the paid-up capital of the association has been increased, and providing also for the length of time during which sickness benefits may be paid.

(3) An act to incorporate the United Canadian Insurance Company.

This act authorizes the company to transact the business of hail, fire, cyclone or tornado, plate glass, automobile, burglary, accident, guarantee, sprinkler leakage and credit insurance.

Dominion Licenses Issued in 1918.

During 1918 the following companies received a license for the first time from the Dominion Insurance Department. The chief agent in Canada, and the class of business transacted is indicated in each case:—

Canadian Companies.

The Fire Insurance Company of Canada; J. E. Clement, Montreal; fire insurance.

La Societe des Artisans Canadiens Francais; Henri Roy, Montreal; life, accident and sickness insurance to the extent authorized by the society's act of incorporation.

The Western Life Assurance Company; Adam Reid, Winnipeg; life.

British Companies.

British Traders Insurance Company, Limited; C. R. Drayton, Toronto; fire, automobile and hail insurance.

Car and General Insurance Corporation, Limited; Arthur Barry, Montreal; fire, accident, automobile, hail and sickness.

The Excess Insurance Company, Limited; Anderson and Sheppard, Moose Jaw; hail.

The National Benefit Assurance Company, Limited; J. T. Summerfield, Vancouver; fire insurance restricted to the province of British Columbia.

Queensland Insurance Company, Limited; F. G. Donaldson, Montreal; fire.

The Union Marine Insurance Company, Limited; R. MacD. Patterson, Montreal; fire, inland transportation and automobile insurance excluding insurance against loss by reason of bodily injury to the person.

Scottish Metropolitan Assurance Company, Limited; Alex. Bissett, Montreal: fire, accident, automobile, burglary, guarantee and sickness.

Foreign Companies.

American Alliance Insurance Company; William Robins, Toronto; fire insurance restricted to the province of British Columbia.

Boston Insurance Company; A. Z. DeLong, Vancouver; fire.

Fire Association of Philadelphia; Leeming Brothers, Limited, Victoria, B.C.; fire..

Lumbermen's Underwriting Alliance; T. E. Clendinnen, Ottawa; fire.

Manufacturing Lumbermen's Underwriters; W. E. Bigwood, Toronto; fire.

Maryland Assurance Corporation; J. F. Lightbourn, Toronto; accident and sickness.

Mechanics' and Traders' Insurance Company; J. W. Allan, Vancouver; fire insurance restricted to the province of British Columbia.

The Newark Fire Insurance Company; F. W. Walker, Vancouver; fire insurance restricted to the province of British Columbia.

New Hampshire Fire Insurance Company; H. H. Motley, Calgary; fire.

New Jersey Insurance Company; H. A. Robertson, Vancouver; fire insurance restricted to the province of British Columbia.

Northwestern Mutual Fire Association; N. B. Whitley, Vancouver; fire insurance restricted to the province of British Columbia.

The Preferred Accident Insurance Company of New York; J. W. Mackenzie, Toronto; accident, sickness and automobile.

Security Mutual Casualty Company; F. A. Shaw, Winnipeg; employers' Liability and Workmen's Compensation, restricted to the issue of policies to Swift-Canadian Company, Limited, and allied interests in the Dominion of Canada.

Vulcan Fire Insurance Company of Oakland, Cal.; T W. Greer, Vancouver; fire.

Extensions of Business.

The following companies received licenses from this department for the class or classes of business shown below in addition to the classes for which they had been previously licensed:—

Canadian Companies.

British America Assurance Company; automobile.

The Dominion Gresham Guarantee and Casualty Company; plate glass.

The Guardian Insurance Company of Canada; fire.

The North American Accident Insurance Company, automobile, burglary and insurance of automobiles against fire.

The Western Assurance Company; automobile.

British Companies.

Employers' Liability Assurance Corporation, Limited, hail and plate glass.

General Accident Fire and Life Assurance Corporation, Limited, hail.

Foreign Companies.

Equitable Fire and Marine Insurance Company; automobile (excluding insurance against loss by reason of bodily injury to the person).

National Fire Insurance Company of Hartford; insurance of automobiles against loss or damage resulting from the hazards of navigation and transportation and from collision with any stationary or moving object.

Niagara Fire Insurance Company; explosion.

Northwestern National Insurance Company of Milwaukee, Wis.; automobile.

Modification or Curtailment of License.

The Dominion Gresham Guarantee and Casualty Company, which had held a license authorizing the company to transact amongst other classes of insurance the business of guarantee insurance, has at its own request had its license for this class modified so as to exclude the guaranteeing or becoming security for the due performance of any contract, but retaining the other features of guarantee insurance.

The Saint Paul Fire and Marine Insurance Company which had held a license authorizing the company to transact amongst other classes of insurance the business of hail insurance has upon its request been granted a new license for all the classes of insurance for which it was previously licensed except hail insurance.

Withdrawals.

The following companies, having reported that they have no policies in Canada, have made application for the release of their deposits:—

1. The Automobile Insurance Company of Hartford, Conn.
2. The Ætna Casualty and Surety Company.

FIRE PREVENTION LEGISLATION REQUIRED

Time for Academic Discussion of Fire Waste Past, Time for Definite Legislative Action Has Arrived

By George Gilbert

While the public in Canada has begun to grasp the fact that our gigantic and increasing loss by fire—the highest per capita in the world—cannot but seriously affect the economic future of the country, the fire prevention movement will never get anywhere until definite preventive measures are adopted and put into force by the exercise of the powers of the Dominion government, the provincial governments, and the municipalities.

It is becoming painfully apparent that all our elaborate and expensive fire fighting equipment and our highly efficient fire brigades—costing annually $1.43 per capita,—as compared with 21 cents per capita in Europe—are not preventing the steady growth of fire losses.

There is also a growing tendency to realize that fire insurance does not restore the property destroyed by fire—the values in fixed capital so destroyed are gone forever—but merely absorbs, by means of the fire insurance premium tax levied over a wide area, sufficient of the country's floating capital to repair the damage done. The measure of this tax is the amount of the fire loss. If the fire loss is high, the fire insurance tax must also be high. In Canada the insurance tax averages $1.18 per capita, as compared with 26 cents per capita in Europe.

Significant for Future Development.

The folly of permitting this country to continue under such a tremendous handicap in its efforts to hold its own with the older nations in after-the-war trade will be admitted by every person who gives the matter any thought. But the question is asked: Is it possible to remove this handicap? Is not this high per capita fire loss inevitable in a young country like Canada? A little study will show that it is quite possible to solve our national fire waste problem by the adoption of compulsory measures which will reduce the fire hazards in all communities to a reasonable minimum, and will thus prevent fires from happening.

For such a long time, however, had this enormous annual fire waste been taking place that the public were beginning to look upon it as a matter of course; but the war, which has opened the eyes of the reckless people of this country to the need of conservation in other things, has also brought an awakening on the part of many to the fact that a large proportion of this fire waste is needless and that definite steps should be taken to stop it.

It is argued that you cannot change the careless and extravagant habits of an entire people by legislation, but it may be pointed out that it is not necessary to change the habits of any large number in order to cut the fire waste in half. When it is realized that the great bulk of the fire loss occurs among a very small proportion of the people, it will be understood that the problem of dealing with the question is really confined within comparatively narrow limits. The carefully-kept records of the Commission of Conservation show that during the first ten months of 1918, although 15,927 fires occurred, entailing an aggregate loss of $28,443,000, over $22,650,000, or 78 per cent., of that loss was caused by 234 fires.

Preventive Legislation.

It is well to dwell upon the significance of these figures. The small number of 234 risk owners or occupants, by having fires in their premises, caused a loss to the people of this country in ten months of over $22,000,000. That such a small percentage of the population should be permitted to go on penalizing the entire country to this gigantic extent year after year is certainly enough to indict us before the rest of the world as "a nation of careless spendthrifts."

When it is perceived that the problem of dealing with the great bulk of the yearly fire loss is brought within these narrow limits, there would seem to be absolutely no reason for not insisting upon the necessary safeguards which will protect our lives and property from needless destruction by fire. Careful analysis of the causes of fire has demonstrated that over two-thirds of all fires that occur are easily preventable.

Laws to enforce personal responsibility for the happening of fires are essential if we are to do away with preventable fire waste. Every building in Canada can be made at least reasonably safe from the danger of fire, and the personal obligation to make it so must be laid upon the proper parties. Individual carelessness and negligence must be penalized.

The enactment of legislation in each province to regulate and control all building construction in accordance with well-known and approved standards of structural safety is required, as well as laws punishing carelessness and protecting the community from its results, and making profit from the burning of property impossible.

A lot of law is not needed, but better law with at least a province-wide enforcement to replace the ineffective laws now administered by different departments of the provincial and municipal governments. Co-operation is needed to secure the establishment of uniform, definite and unvarying standards by each of the provinces of the Dominion.

FIRE LOSS CAUSED BY EXPLOSION

The cause of loss by fire has always been a difficult point in adjusting insurance claims and has frequently been the occasion for litigation. An instance recently came up in the province of Quebec where the Dragon Works of the Curtis and Harvey Company near Rigaud, were destroyed by a fire resulting from an explosion in August, 1917. This case just came up before the Supreme Court of Canada on December 16th. The company sued twenty-seven insurance companies who shared insurance totalling $620,000 on the property. The loss was stated to the $932,328.

The insurance law in Quebec province provides that insurance company shall pay loss caused by explosion which causes fire unless the company specifically releases itself from this obligation by a clause written in the policy in different colored ink. This clause had been inserted in the policy issued by the North British and Mercantile Insurance Company. Council for the plaintiff, however, maintained that the variation in this case did not come in the Quebec Insurance Act, and that the whole contract merely meant that the insurance companies intended to relieve themselves of paying an explosion loss which was entirely independent of the fire and not an explosion loss when it resulted in the course of a fire.

LIFE INSURANCE TRANSACTED IN CANADA

CALENDAR YEAR, 1917 (Latest official figures)	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date	Net Amount in Force.	Number of Policies become Claims	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments.)	Unsettled Claims.	
									Not Resisted.	Resisted
	$		$		$		$	$	$	$
Canadian companies	34,638,717	135,145	172,703,621	744,239	996,699,292	11,633	13,183,223	12,632,802	2,875,457	101,332
British and Colonial companies	1,956,334	7,849	5,109,183	36,408	58,707,379	805	1,524,066	1,561,113	341,361	50,686
United States companies	18,292,667	354,754	104,145,626	1,681,102	529,725,775	19,565	7,470,501	7,245,838	823,358	131,163
Totals for 1917	54,887,718	497,748	281,958,430	2,461,749	1,585,132,446	32,003	22,177,790	21,439,753	4,040,176	283,181
Totals for 1916	48,093,105	457,668	231,101,625	2,183,382	1,423,179,632	27,441	20,259,534	18,719,677	3,472,534	288,163
Increase, *i*; decrease, *d*	*i* 6,794,613	*i* 40,080	*i* 50,856,805	*i* 278,367	*i* 162,952,814	*i* 4,562	*i* 1,918,256	*i* 2,720,076	*i* 567,642	*d* 4,982

ONE HUNDRED DOLLARS A MONTH

GUARANTEED FOR LIFE

Think what it will mean to be certain of a cheque of $100 each month right up to the end of life, when you consider that 97% of people in their later years are partially or wholly dependent upon others for support.

OUR PENSION PLAN

Guarantees that upon reaching age 60 you will receive a Monthly Cheque of $100.00 or more, as you may now decide—and this Monthly Pension will continue as long as you live. If you die, the Pension goes to any person you wish to benefit.

WHY NOT PENSION YOURSELF?

You can make sure of your personal independence and happiness by deciding on a definite financial programme for the future and arranging now for a Pension of at least $100 a month. A moderate amount deposited regularly with the Canada Life will secure this Monthly Pension for you.

CANADA LIFE
ASSURANCE
COMPANY

Home Office
TORONTO

Canada Life Assurance Company, Toronto:

Dear Sirs—Without obligation on my part, please send me particulars of your Pension Plan.

Name ....

Address ....

Age ....

UNMEASURABLE RISKS IN LIFE ASSURANCE

Liberality of New Life Policies as Compared with Old Policies —Companies Themselves Are Cause of Improvement

By R. W. Barton

Just as a conflagration is the Damoclean sword to fire insurance, so war and pestilence have been and to a large extent still are amongst the unmeasurable risks of life assurance.

In the early days of the nineteenth century when life assurance made its first serious appeal to the general community, officers and men of the naval, military and mercantile marine services were as a class uninsurable, whilst the dangers of epidemic disease were recognized by the insertion of protective clauses in the charters of incorporation granted by legislative authority at that time.

These clauses varied considerably; but generally took the form of power to postpone payment of claims upon such occasion. It is, however, of historic and practical interest that no record seems to exist that such relief was ever sought by any life assurance institution.

New and Old Policies.

Times change and that life assurance has changed with them is strikingly demonstrated by a brief comparison of the complicated and restrictive terms of policies of those days, with the clear and liberal contracts of to-day.

Early Days	To-day
No surrender value.	Surrender value guaranteed.
No loan value.	Loan value guaranteed.
Liable to forfeiture for travel, change of occupation, death by suicide, dwelling, or the hands of justice.	Free from all such restrictions from the moment of issue.
Claims only payable three months after proof of death and title.	Claims payable immediately upon proof of death and title.

And there are others, just as real if not so apparent. As for instance the introduction of beneficiary clauses and the simplification of legal titles.

Responsibility for Improvements.

This is indeed a great development and it is well to reflect a while—and especially so to-day—upon the causes that have inspired it.

Policy holders have ever been notoriously apathetic as to their own interests. It is doubtful whether any important change in the conditions of life assurance was ever inspired by any combination between them.

The general public have shown little interest in the subject except in the rare moments of exposure of some abuse of trust by an unworthy official.

The inspiration must therefore be sought either in the ranks of the companies themselves or the legislative assemblies that control them.

To those acquainted with the history of life assurance there is no question as to which of these is the source. The keenest intellects of both hemispheres have been attracted to life assurance by the possibilities of the subject, and stimulated by competition have developed and extended its benefits far beyond the expectation of the pioneers in the problem.

The attitude of the legislative assemblies, however, demands critical consideration.

Upon this continent especially, we find not only little of assistance in the past, but rather the introduction by legislation of insidious dangers that experienced life men contemplate with concern and regard as an unmeasurable risk of the funds committed to their charge.

Canadian Legislation.

In Canada the powers of directors are in fact limited to complying with various legislative enactments.

Investment of part of these funds in certain Canadian government securities has been made compulsory. This though a war time measure may be continued thereafter. The Minister of Finance publicly stated that in his opinion such a course would not be to the detriment of the companies.

Among other restrictions are the limiting of the rate of interest at which the liabilities of life companies shall be calculated and the fixing of prices at which their securities shall be valued for the official annual reports.

Should any of these conditions result, however, in damage or loss to companies and therefore to policy holders, no liability is to attach to the government.

A great readjustment of commercial as well as social conditions is under way. In some quarters the control and administration of life assurance affairs by the government is desired, but policy holders should be earnestly advised against this as an unmeasurable misfortune. They should rather fight for a complete control of their own interests and the removal of all restrictions upon the powers of those they appoint to handle them.

Let the government by all means compel publicity as to the affairs of these institutions. This is as a light in dark places; but to reduce the powers of directors to merely those of a government clerk drives from the service those most needed for its sound development and leaves no attraction to successors of the calibre of the men who have so ably served it in the past.

BRITISH FIRE INSURANCE IS PRE-EMINENT

Established in Every Civilized Country Except Russia, Austria and Germany

British fire insurance is pre-eminent in most quarters of the world, being firmly established with branch offices and important agencies in every civilized country. This influence, however, had never extended to Russia, Austria or Germany, in which countries it is forbidden to foreigners to directly operate in the matter of fire insurance. Two or three British companies were fortunate enough to obtain trading charters many years ago as special privileges, but the large majority have been rigidly excluded. Now, as it is the object of every insurance company to secure an average satisfactory result, it has been the practice of the British companies to undertake fire insurance in those countries by the only means open to them, namely, by way of reinsurance of the business undertaken by the native companies. In order to obtain this business, the British companies have been obliged to reciprocate by passing to the native companies a large volume of their own business. The business coming to British companies in this way has been almost exclusively native business, but the business passed by the British companies to those three countries has been insurance business from all other quarters of the world, including, of course, the United Kingdom.

Reinsurance Companies Only.

During the last forty years, coinciding with the remarkably rapid expansion of German commercial interests, this reciprocal reinsurance has exhibited an enormous growth, and there were at the outbreak of war no fewer than thirty-five German companies operating solely for reinsurance, of which no less than fifteen were established during the past decade. In 1904 there were only twenty of the present thirty-five German reinsurance companies in existence; in 1894 there were fourteen; in 1884, there were eleven, and in 1874, only six. In Austria, in 1914, there existed eleven reinsurance companies.

The combined premium income of these German and Austrian reinsurance companies in 1912 was over $45,000,000, and the losses sustained were less than $11,500,000.

Apart from these purely reinsurance companies, a large amount of reinsurance, probably exceeding the above figures, was accepted annually by some fifty German and Austrian fire companies, whose operations were not restricted to reinsurance.

Had it not been for the degree of financial disability imposed by the war, there can be little doubt that more British reinsurance companies would have been established to deal with the situation than has actually been the case. In the absence of such outlet for the large volume of business set free by the compulsory defection of the German and Austrian companies, the British fire companies have to a considerable extent met the exigencies of the situation by reinsuring each others' business.

The Canada Life Assurance Company has decided not to accept risks from parties over the age of 65 years. Their experience with risks in excess of this age has not been satisfactory It is also pointed out that other companies have experienced the same difficulty, and several have reduced their limit very much for insurance over 60. In the case of one large company it is $5,000.

Suppose your Partner Died to-morrow?

Suppose that his widow insisted on withdrawing his investment? What would happen to the business? Would the withdrawal break it, or could it continue?

Even if the capital were not withdrawn, what would it cost to replace his knowledge and his skill? Could the Company's finances stand the strain?

A Prudential Partnership policy on the lives of all the members of a co-partnership will guarantee capital to provide for stock withdrawals, to replace ability, to continue and extend the business.

It neutralizes the influence of human mortality.
And it is 100% business economy.

Ask any Prudential Representative for Particulars

The Prudential
Insurance Company of America

Forrest F. Dryden, President
Home Office: Newark, N.J.

Incorporated under the laws
of the State of New Jersey

Branch Offices in all the Principal Canadian Cities

DEATHS CAUSED BY VIOLATING THE LAW

Execution For Crime Cancels Policy—Court Also Holds That Death Resulting From Illegal Act Cancels Liability

By M. L. Hayward, B.C.L.

It is a universal provision of life insurance policies at the present time that if the assured should be legally executed for crime, then the company shall not be liable; but many policies also contain a provision that if the death of the insured should be caused by any criminal act on the part of the insured, then the company in such case would not be liable. In this connection the case of United States Bank and Trust Company vs. Switchmen's Union of North America, recently decided by the Pennsylvania Supreme Court, and just reported in the official report, is one which will repay a careful perusal.

In this case the policy in question contained a clause stating that no claim would be paid where the death of the insured was "caused by any criminal act on the part of the insured, or was brought on by any immoral or improper conduct."

Charles A. Wilson, the insured, at East Pittsburg, in the State of Pennsylvania, was heard to make certain threats against the life of the proprietor of a hotel in East Pittsburg; and an officer of the borough, because of the threats made by Wilson, placed him under arrest. Wilson resisted the arrest, and took the mace away from the officer and struck him on the head with it and knocked him down, rendering him unconscious. Wilson escaped. A few minutes after the attack on the officer by Wilson, the officer recovered, got assistance, and started in pursuit of Wilson and found him walking along the railroad tracks in the borough of North Braddock, an adjoining borough, and not very far from the place of the original arrest. The officer approached Wilson with a revolver in his hand and told Wilson he was under arrest. Wilson again resisted arrest, and struck at the officer with the mace, and the two clinched, and in the scuffle the revolver was accidentally discharged, and Wilson received a wound which resulted in his death a few minutes after it was inflicted.

The United States Bank and Trust Company, as guardian of the infant beneficiaries, then brought action on the policy, and the Switchmen's Union resisted payment on the ground that Wilson brought about his death by his criminal action in assaulting and beating the officer and in resisting arrest.

Held to be Criminal Act.

The decision of the court was in favor of the union, on the ground that Wilson's assault on the officer, under the circumstances, was a "criminal act" within the meaning of the policy. The following quotations from the judgment of the court, giving as they do the decisions in a number of similar cases, lay down the law so clearly on this point that they are quoted in full.

"Undoubtedly the officer had the right, under the circumstances, to arrest Wilson without a warrant. He had made a violent assault a few moments before, not only in the presence of the officer, but upon the officer himself, and had stolen the officer's mace, and retained it in his possession. Nor can it be doubted that an assault upon and battery of an officer, in resisting arrest, is a criminal act. The question here presented does not seem to have been directly raised in Pennsylvania, but it has been decided in other jurisdictions.

"In the case of Prudential Insurance Company v. Haley, it appeared that Haley and a companion robbed a man on the public street. An officer followed and attempted to arrest them. Haley fled, and the officer fired after him and killed him. In a suit on a policy on Haley's life containing a provision that, in the event of the insured dying in consequence of his own criminal action, the liability of the company should not exceed the amount of the premiums paid, it was held that recovery could be had only for the amount of such premiums.

"In Murray v. New York Life Insurance Company, where the insured was shot by a person whom he was assaulting, it was held that a provision in the policy exempting the insurer when death occurred in consequence of a violation of law prevented recovery on the policy, and that it made no difference that the shooting was accidental, and not voluntary or intentional.

"In Bloom v. Franklin Life Insurance Company, it was held that where the insured, while committing an assault and battery on a woman, was struck by her husband on the head and killed, he died while engaged in the known violation of law, and no recovery could be had on a policy exempting the insurer from liability for such death.

"In Wells v. New England Mutual Life Insurance Company, it was held that, under a provision in a policy similar to that in the present case, no recovery could be had against the insurer where the insured (a woman) died from the effects of an illegal operation.

"In the present case, it was not only the right of the officer to make the arrest, but it was clearly his duty to do so. Police officers would be of little use to society if they were not justified in protecting citizens from the assaults of ruffians. The testimony shows that Wilson not only resisted the arrest, but that, after threatening to kill the officer, he engaged in a violent assault upon him, striking at him with a club Clearly, this was a 'criminal act' and 'improper conduct' within the meaning of the constitution of the order, and the learned trial judge properly characterized it as such in his charge to the jury. That this criminal conduct upon the part of Wilson was the cause of his death is also apparent. He brought the result upon himself. While the shooting was not intentional, yet the officer would have been justified in shooting the offender had he found it necessary to save his own life, or protect himself from great bodily harm. Such improper or criminal conduct upon the part of the insured would naturally increase very considerably the risk of his death, and it might well be made the subject of exception to the liability of the insurer, as was done in this case."

COMMERCIAL MEN'S BENEFIT SOCIETY HOLDS ANNUAL

At the thirty-third annual meeting of the Dominion Commercial Travellers' Mutual Benefit Society, held in the Board of Trade Building, Montreal, on December 21st, elections of officers resulted as follows:—Honorary president, Charles Gurd; president, W. N. Ahern; vice-president, John McLellan; treasurer, F. S. Cote; secretary, J. F. Garrett; past president, Wm. J. Joyce; trustee, Maxwell Murdock, Charles Roberts, Romeo Brosseau, P. H. Burns, John Allen, S. S. Woodward, R. E. Matthews, E. E. Goodenough, Wm. Blanchard, W. B. Mathews.

Mr. W. N. Ahern occupied the chair, owing to the absence through illness, of Mr. Wm. Joyce. Reports presented were of a satisfactory nature. Both membership and finances were stated to be in good condition.

With deaths of 29 members reported for the year the death-roll was said to be abnormal. Many charter members were among those who succumbed. On account of members dying on active service it was deemed advisable to levy three war assessments during the year, which met the approval of the members. It was reported that the society had been represented overseas by 45 members, nine of whom had given their lives in the service of their country. Two past presidents, Messrs. David Watson and J. S. N. Dougall, and also an ex-vice-president, Alex. Peden, were among those who died during the past year.

Thirty-eight applications for membership were accepted, bringing the membership now to 1,247. Five thousand dollars of the surplus funds have been invested in city of Montreal 6 per cent. bonds, and the par value of the bonds now held by the society is $17,000.

The Dominion government will probably act on the recommendation of the Advisory Council for Scientific and Industrial Research and remove the excise duty on alcohol for industrial purposes.

In the advertisement of the Farmers Fire and Hail Insurance Company on page 203, the head office is given as at Lethbridge, Alta. This is a mistake: the head office is in the Maclean Block, Calgary.

The hearing of two big claims for fire insurance as an outcome of the explosion which wrecked the plant of Curtiss and Harvery "Canada" Company, Limited, near Rigaud, on August 18, 1917, was commenced before Mr. Justice MacLennan in the Superior Court on December 2nd.

Will Your Business Stop When You Stop?

A Policy for the Business Man When the principal of a business passes away, the heirs are often compelled to employ expensive talent to carry on the enterprise. Money will be required in any case, and it follows that the head of every firm should be insured for the benefit of his business, as well as for the protection of his household.

Partnership Insurance In numerous cases the business is carried on by the joint effort or capital of a number of men, each of whom contributes valuable service to the firm. The loss of any one of these would instantly be felt, and to obviate the monetary loss, at least, the company should have either a joint life policy on all the members or a separate policy in favor of the concern on the life of each member.

Two Policies that Protect There are two methods either of which will adequately protect a business from loss due to the death of a member of the firm. The first is a policy on the members of the firm collectively, the claim to be paid to the survivor or survivors on the occasion of the first death. The second method is that by which each partner is separately insured in favor of the company. The latter is more simple and avoids many complications.

A Valuable Asset Not only does such a policy protect the business from loss in the event of a partner's death, but during the currency of the contract, unless this be on the Term Plan, it has a continually increasing cash value. If necessary, a cash loan can be secured so that an emergency can be tided over or an advantageous investment could be made which would otherwise have necessarily been passed over.

Death Duties Finally, there is another consideration which makes the business insurance a frequent necessity, and that is the succession duties. Frequently a large estate is burdened with these charges at the time of the death of the testator, and cases have been known where securities had to be liquidated at a loss to enable the executors to make payment. A life insurance policy would have provided for the payment of such sums and would have made it possible to keep the estate intact.

Write for particulars of Mutual Policies.

The Mutual Life
Assurance Company of Canada
Waterloo, Ontario

BOND INVESTMENTS AND LIFE INSURANCE

New Class of Bond Buyers Will Be Good Prospects—War's Contribution to Canadian Life Insurance

By Ira B. Thayer

In considering the effects of the war on life insurance, let us first look at present conditions in order that we may form correct opinions in reference to the future.

Now that the war is over and assuming that representatives from all nations when assembled may arrive at a settlement that will in future prevent a recurrence of the terrible scenes that mankind have during the last four years been compelled to witness the question with us naturally arises—what will be the future condition of the world at large and especially how will our own beloved Canada be affected?

Victory Bonds.

The fact that great numbers of the population of this country have recently subscribed to Victory Bonds which are usually paid for by instalments is a very practical illustration that many of those same people can well afford to purchase life insurance, the premiums for which may be paid either quarterly, semi-annually or annually. It is not unlikely that for the next few months some of those who have subscribed for Victory Bonds will require about all the funds they have in order to meet maturing instalment obligations, but these conditions will soon change and the habit of saving which they have acquired will lead them to seek new forms of investment. As nothing better than life insurance can be obtained, if intelligently presented, it cannot fail to be favorably considered. Therefore, Victory Bond purchasers are good prospects for life insurance.

For the Man of Good Income.

However, there is another class to whom the foregoing does not apply. I now refer to the average business man who is in receipt of a substantial annual income and who has corresponding financial obligations. To men of this class life insurance is an absolute necessity, for in the event of their death, their affairs must surely pass into other hands—this is as inevitable as death itself and unless there is available ready money sufficient to discharge maturing obligations, it will be found necessary for the heirs to dispose of holdings that otherwise should have been used for their maintenance. There is a considerable proportion of every business man's estate that is not revenue producing. Therefore, in the event of a man's death, it requires a large estate to produce an income sufficient to maintain his family in the same condition as he himself did when living. By a single stroke of the pen such a man can by life insurance create an estate as large as he wishes, and the funds will be available when most required. Business men are blind to their own interests and to that of their families and also to their business associates if they do not take advantage of the opportunity which life insurance offers, as it is absolutely the only way of making sure that their interests are fully protected. No man who has taken life insurance in a regularly organized old line life insurance company in this country has ever lost his money. This can be said of no other class of business; therefore, this is an additional reason why life insurance as an investment should be favorably considered.

For the Wealthy.

There is also still another class to whom life insurance latterly is proving very attractive. I now refer to those who are very rich men. It is currently reported that an increasing number of this class is taking on large life policies that will at their death provide funds to pay succession dues and other similar obligations and thus do away with the necessity of placing on the market large blocks of securities which perhaps may be sold at a sacrifice.

Restoration of France and Belgium.

We are now assured that the destruction of property in France and Belgium must quickly and as far as possible be restored, and the cost of same must be borne by Germany and her allies, but the materials and equipment for the rebuilding and restoration of that which has been destroyed are not to any large extent available in Europe. Therefore, the supply will likely come from America. Timber, structural steel and a thousand other things must come from here. Machinery for the re-equipment of factories and agricultural implements for land cultivation, also all other kinds of machinery—enough to keep our factories busily employed for years to come. There will be vast quantities required of wheat and other grain, also cattle and other food products urgently needed to keep the inhabitants of Europe from starving.

One can readily see to meet the demand thus outlined will tax the resources of America for the next few years to the utmost capacity. Consequently, abounding prosperity is sure to follow in this country. That I am not alone in my opinion in regard to this matter, I quote from a remark said to have been made by Dr. Jeremiah W. Jenkes, research professor for the United States Government at New York University (Columbia). It will be noted that this gentleman is an international authority on economic questions. He recently expressed these views—"that America's problem of reorganization on a peace basis would prove to be even more stupendous than its organization for war purposes. One of the principal questions that would press for solution is that of the distribution of the world's war material of which the United States possesses a great share will be taxed to the utmost limit."

Immigration Is Assured.

We may assume for the next few years a considerable number of the returned Belgian and French soldiers will be profitably employed in the rebuilding and the restoration of property that has been ruthlessly destroyed. Meanwhile we are assured that Germany and her allies will be compelled to bear the expense, but the time will come when this work will be accomplished and the nations of the world will again settle down to normal conditions. However, it goes without saying that the vast and unparalleled expense of the war for which all nations are now obligated, and for which their bonds are now outstanding, must be paid. To provide for these outstanding obligations, especially in European countries, a higher rate of taxation will be required from the inhabitants and thus must of necessity prove an almost intolerable burden. Hence eventually we are sure to see a tide of immigration come to America from Europe that will greatly increase our present population. It is well for us to remember that this continent (comparatively speaking) is but recently discovered; hence it is now but partially developed. There is still plenty of room for all that may come. Millions of acres of land that now lie dormant will during the next few years be brought under cultivation, and will yield bountiful harvests, and the vast resources of our forests, mines and water powers will also be developed and towns and cities will take the place of what at present are mere hamlets, and business of all kinds will flourish.

Life Insurance.

Amidst abounding prosperity we may confidently expect the life companies of Canada and the United States will take a leading position, for the conditions in their favor are exceptionally good. Here life and property are safe, and the laws of our country afford ample protection to policy holders; and the rates of interest obtainable for money are higher than in any other part of the world, while the same conditions with regard to security exist.

It is a subject well understood by those well familiar with the life insurance business that one of the chief sources of revenue is that derived from interest on investments. Therefore, on a given sum invested, the rate of interest received determines the amount of profit to be derived therefrom. On account of the future development of our country, the demand for money will be sufficiently great to keep the rate of interest at or near its present high standard. We have recently received a practical illustration of this by the sale made by the Government of over $600,000,000 Victory Bonds, the large portion to run for fifteen years, and all to bear interest at the rate of 5½ per cent. Other equally sound securities, such as municipal bonds and first mortgages on real estate yield interest at 6 to 7 per cent.

It is a well-understood fact that, led by the German Emperor and the war party of Germany, the object was to conquer the whole world, and thus make the German race and the German language the predominant race and language of the world. Happily for us we now witness the utter failure of all their plans, but we see the British Empire consolidated and united as never before in the history of this great nation, and not only this, we see a state of harmony and friendship between the United States of America and Great Britain and her colonies that calls for thanksgiving and praise to Almighty God through whose blessing all this has been brought about; and wonderful to behold is the fact that the English-speaking race which Germany attempted to conquer and destroy has, through God's blessing, been united into a common brotherhood and has beyond all question become the predominant race of mankind. However, the French nation, on account of their sacrifice and heroic actions during

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the war, now share to a large extent in this honor and henceforth the English and French languages throughout the world will be the language of civilization and commerce.

Opportunity for Life Insurance Men.

It will be a source of deep regret if through lack of business enterprise our life companies do not take advantage of the golden opportunity that lies before them. It is not unlikely that on account of the numerous life companies engaged in the business that strong competition may arise between them, but competition is the life of trade. Therefore, we may expect an increase in volume, and we must not forget that the field for life insurance in America is at present but partially developed, and there is nothing to prevent our companies from extending their business into foreign lands, and the funds secured from policy holders may be brought back here where the rates of interest are high, thereby resulting to the benefit of all concerned; no matter how large the amount may be all can be easily employed in the development of the immense resources of our new country, and the present absolute security at high rate of interest will continue.

Of all the institutions in the land none are better calculated than life insurance to solve the problem which mankind must face, which first and foremost is to amply provide for the maintenance of those who are dependent upon them.

FATAL INDUSTRIAL ACCIDENTS, 1918

It will be noted that the accompanying table of industrial accidents in Canada deals only with fatal accidents. The practice in previous years of recording non-fatal accidents has been discontinued as the effort to compile this information in the past has been accompanied by many difficulties, and the results when obtained were of a nature so approximate as to be of little use for statistical purposes. The department of labor has to depend for its information chiefly upon provincial sources and the task of securing data on the same basis from all the provinces presented many problems. Even within the individual provinces the field has been divided between factory and mine inspectors, railway boards and labor bureaus and workmen's compensation boards, and much duplication; in many cases undetectable, in reporting non-fatal accidents resulted.

The tables of fatal accidents, while as complete as possible, are not exhaustive although the department continues to add to its sources of information. For information received relative to both fatal and non-fatal accidents, the department is indebted to a number of agencies, among which are: the Board of Railway Commissioners of Canada; the Department of Public Works and Mines, and the Workmen's Compensation Board of Nova Scotia; the Provincial Factory Inspector for New Brunswick; the Bureau of Mines of Quebec; the Workmen's Compensation Board, the Bureau of Mines, and the Chief Factories Inspector for Ontario; the Ontario Railway and Municipal Board; the Timiskaming and Northern Ontario Railway Commission; the Bureau of Labor and the Workmen's Compensation Board of Manitoba; the Chief Factory Inspector and the Chief Inspector of Mines for Alberta; the Workmen's Compensation Board and the Department of Mines of British Columbia.

INSURANCE ON LEASED PROPERTY

A Toronto man who had leased some machinery from the Toronto Type Foundry Company, recently took out an insurance policy upon it. It was a condition of the lease that the lessee should insure the property. The property was destroyed by fire. When the claim for insurance was entered, the company, the Alliance Assurance Company, declined to pay the insurance, first because the insurer did not disclose the actual interest he had in the machinery, that is, he did not state that he was the owner of the machinery; and second because there was prior insurance on the machinery which fact likewise was not disclosed.

The first judgment was reversed, the court finally holding that the company granted a renunciation of the condition which compelled the insurer to declare his actual interest in the machinery. This was proved by the production of a receipt-form for the amount of the claim. The fact that the insurer also had no knowledge of the fact that the actual owner of the machinery had taken out a prior policy of insurance.

FATAL INDUSTRIAL ACCIDENTS IN 1918 (with Comparisons.)

(Figures compiled by Department of Labour, Ottawa).

Industry or Occupation	1916		1917		Nine Months of 1918										
	Total	Percentage of Total	Total	Percentage of Total	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Total	Percentage of Total
Agriculture	59	6.2	40	3.4	.....	3	3	2	2	6	3	7	1	27	4.0
Fishing	14	1.5	24	2.0	.....	.....	.....	.....	1	4	....	.....	.....	5	.7
Lumbering	58	6.1	156	13.0	5	6	2	7	11	7	14	9	1	62	9.0
Mines, Smelters, and Quarries	159	16.7	235	20 0	89	8	6	4	4	6	11	13	24	165	23.8
Railway, Canal & Harbour Constr'n	8	.8	13	1.1	....	.....	.....	.....	.....	.....	1	1	1	3	.4
Building and Construction	55	5.8	64	5 4	1	2	2	3	1	2	6	14	7	38	5.5
Metals, Machinery, and Conveyances	95	10.0	123	10.3	6	.....	8	6	8	18	13	9	10	78	11.2
Woodworking Trades	5	5	7	.6	1	1	1	.....	.....	1	1	....	.....	5	.7
Pulp and Paper Mill	.....	.....	24	2.0	2	2	3	2	3	1	1	.....	.....	14	2.0
Printing and Publishing	.....	.....	..	.....	.....	.....	.....	.....	....	.....	.....	.....	....	.....	.....
Clothing	.....	.....	2	.17	.....	.....	.....	.....	.....	.....	1	.....	1	2	.3
Textile	3	.3	2	.17	....	1	.....	.....	2	1	.....	.....	.....	4	.6
Food, Tobacco, and Liquor	35	3.7	16	1.3	.....	2	2	3	2	.....	1	11	3	24	3.4
Chemicals and Explosives	.....	.....	26	2.2	4	2	2	3	2	1	4	3	5	26	3.7
Leather	5	.5	2	.17	2	...	1	.....	....	.....	.....	.....	.....	3	.4
Steam Railway Service	252	26.5	262	22.0	29	18	11	10	6	11	15	13	17	130	18.9
Electric Railway Service	5	.5	10	.8	....	....	.....	2	1	.....	.....	2	.....	5	.7
Miscellaneous Transport	51	5.4	45	3 8	4	6	2	1	.....	3	4	3	5	28	4.0
Navigation	25	2.6	53	4 5	....	.....	1	1	.....	2	.....	.....	.....	4	.6
Public Utilities	.....	.....	29	2.4	.....	2	2	4	3	2	1	2	6	22	3.2
Public and Municipal Employment	5	.5	20	1 7	1	1	.....	.....	5	.....	3	....	1	11	1.6
Miscellaneous Trades	80	8.4	42	3.5	4	5	6	1	1	2	5	8	5	37	5.3
Unskilled Labour	36	3 8	.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	950	100	1,195	100	148	59	52	49	52	67	84	95	87	693	100.0

ANNO·ELIZABETHAE·R·XIII·CONDITVM·ANNO·VICTORIAE·R·VIII·RESTAVRATVM

1564 In this year Queen Elizabeth granted two Charters giving License to search for minerals in "The Mines Royal" and "The Mineral and Battery Works," and in

1710 these societies amalgamated under the name of the "Court of Assistants of the Mines Royal, Mineral and Battery Works." In

1717 these Charters were purchased by the Mercers Hall Marine Company which carried on Marine Underwriting until

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FIRE WASTE IS INCREASING

Large Percentage of Losses Occur in Large Business Properties

The December bulletin of the Commission of Conservation again draws attention to the excessive fire losses in Canada. A statement of these losses for the present year will be found in this section of *The Monetary Times Annual.* The bulletin proceeds:—

Fire waste in Canada is increasing by leaps and bounds. During the first ten months of 1918 the value of property destroyed by fire was 45 per cent. greater than during the same period of 1917 and almost 70 per cent. greater than in 1914. From January 1st to October 31st, 1918, no less than 15,927 fires were reported, the aggregate loss being $28,443,200. On the basis of these figures it is reasonably certain that the total for the year 1918 will exceed $34,000,000. For the whole twelve months of 1917 the losses were $25,000,000. If, to the direct fire loss, there be added the expenditure upon insurance and municipal protection, fires will have cost the people of Canada the vast sum of $65,000,000, or more than 10 per cent. of the recent Victory Loan. Faced by economic problems of unparalleled gravity, can we afford to be indifferent to this tremendous drain upon our national wealth? If not, what steps are being taken to remedy the condition?

In six of our provinces fire marshal laws have been enacted and departments established to prevent fires. In two provinces, official leagues, with hundreds of members, have been formed to spread abroad the gospel of fire prevention. The organized insurance interests, including over 10,000 agents, claim to be doing their utmost to improve conditions, and in every city, town and village of importance throughout the Dominion fire brigades are maintained to extinguish fire. The question naturally arises, What tangible results are being obtained for the $30,000,000 annually spent upon the services of this organization?

Attempts at Prevention Ineffective.

All our attempts to prevent fire waste in Canada have been ineffective because there is lack of concerted plan of decisive action. The problem of fighting fires is analogous to the problem of beating the Hun. Success lies in the mode of attack. At the present time, suspicious fires are being investigated, fire departments are subjected to a great deal of unmerited criticism for fires they cannot control, municipal authorities in general are pilloried for their laxity in enforcing local ordinances, and the newspapers are being flooded with articles designed to enlighten the public upon the obvious dangers of women kindling fires with coal oil and children playing with matches. Such campaigns of education are, at best, a trench warfare, aimed at wearing down public indifference. Whatever their effect in the future may be, their immediate results are imperceptible.

Canadian Fire Record.

The frequent statement that Canada's fire loss exceeds that of other countries because of our ignorance of fire dangers and incendiary tendencies is open to proof. What are the facts? Analysis of the fire waste during the first ten months of 1918 shows that, although 15,927 fires occurred and entailed a total loss of $28,443,200, over $22,650,000, or 78 per cent., of that loss was caused by 234 fires. The actual figures for the ten-month period from January 1st, 1918, to October 31st, 1918, are as follows:—

		Total loss.
Number of fires	15,927	$28,443,200
Fires above $10,000	234	22,654,500
Manufacturing	108	13,371,000
Mercantile	99	8,339,000
Miscellaneous	27	944,500
Fires above $100,000	62	16,787,000
Manufacturing	33	10,320,000
Mercantile	24	5,850,000
Miscellaneous	5	617,000
Fires above $10,000 in manufacturing risks:—		
Metal workers	24	5,060,000
Woodworkers	27	2,957,000
Food products	19	2,193,000
Textile products	18	815,000
Miscellaneous	20	2,346,000

The significance of this statement is clear. Through the negligence of 234 owners and occupants of property the eight million people of Canada are being burdened with a fire loss of over 22,000,000 in ten months and stand indicted before the rest of the world as a nation of careless spendthrifts. While 70 to 80 per cent. of Canada's annual fire loss is due to fires in manufacturing plants and business establishments, the time, thought and energy spent upon teaching fire prevention in public schools comes dangerously near to being misdirected. Any education to be effective must be directed toward the real offenders—the owners and occupants of property whose revenues are augmented by neglect of the principles of fire protection, and who, through insurance channels, silently capitalize their evasion of public duty.

The only way in which fire waste conditions in Canada can be remedied is by the enforcement of personal responsibility. We may install waterworks, buy fire engines, maintain firemen and establish elaborate insurance schemes from now till eternity, but fire losses will continue to increase in exact ratio to the growth of our national wealth. The greater the responsibility accepted by the community for fire protection, the less responsibility is recognized by every individual in the community. That is fundamental. There is no mystery in preventing fires. Every building in Canada can be made reasonably, if not absolutely, safe, and the means of doing it may be learned for the asking. The personal obligation cannot be discharged by the process of insuring nor escaped by pleading defective building laws, indulgent inspection departments, inefficient fire brigades and other scapegoats of individual carelessness. The property owner who insures to cover his own neglect is gambling with the Canadian public, and if the game goes against him he should be made to bear at least a proportion of the loss.

The farmers in municipalities under the Saskatchewan Hail Insurance Act will be paid 80 per cent. of their losses this year. This was the percentage decided upon at a meeting of the Saskatchewan Municipal Hail Insurance Association held in Regina recently. The total hail losses were estimated at $1,300,000, and the amount to be paid out will be about $820,000 or $830,000. The losses this year were in excess of the revenue, so that claims will now be paid on the basis of $4 per acre instead of $5 per acre.

FIRE INSURANCE TRANSACTED IN CANADA

CALENDAR YEAR, 1917 (Latest official figures)	Net Cash received for Premiums	Re-insurance and return Premiums	Gross Cash received for Premiums	Gross amount of policies new and renewed	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	UNSETTLED CLAIMS	
								Not resisted	Resisted
	$	$	$	$	$	$	$	$	$
Summary									
Canadian Companies	4,895,843	4,310,758	9,206,601	819,328,851	698,047,897	2,499,145	2,411,791	598,697	22,320
British and Colonial Companies	16,291,021	3,800,321	20,091,342	1,908,989,781	2,156,796,666	8,879,196	8,379,236	1,619,789	329,858
United States and other Companies	10,082,813	3,431,815	13,514,629	1,311,166,450	1,140,114,108	6,068,826	5,636,502	1,540,773	31,620
Totals for 1917	31,269,677	11,542,894	42,812,572	4,039,485,082	4,166,011,013	17,447,167	16,427,529	3,759,259	383,798
Totals for 1916	27,783,852	8,889,675	36,673,527	3,418,238,680	3,720,058,236	16,308,270	15,114,063	2,871,534	109,577

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LIFE COMPANIES IN THE LEAD

Leading Canadian Insurance Companies Compare Favorably With Those of Other Countries

A list of American and Canadian insurance companies, having assets over $1,000,000, has been prepared by the "Insurance Press" of New York, arranged according to the amount of assets possessed by each company at the end of 1917. The number of companies reporting assets of more than $1,000,000 each had increased to 451, being a gain of 24 over the preceding year. The total amount held by these companies reached the sum of $7,689,160,778. The first 22 companies in this list are the life institutions, the Home Insurance Company of New York, a fire insurance company, taking the 23rd place. The first purely casualty or multiple line company appears as number 57.

The grand total of nearly seven billions seven hundred million dollars of assets is divided among the different classes, as shown in the following summary:—

152	Life companies	$6,266,713,476
148	American fire and marine companies (including mutuals)	751,534,077
55	Fraternal orders	254,779,956
43	Casualty and surety companies	227,218,980
53	Foreign fire & marine companies	188,914,289
451	Total	$7,689,160,778

The following are the Canadian companies in the list, together with the number indicating the place which they take:—

	Name of company.	Assets.
15	Sun Life (Life)	$90,160,174
19	Canada Life (Life)	62,580,336
31	Mutual Life (Life)	31,770,688
35	Manufacturers Life (Life)	24,585,927
36	Great-West Life (Life)	24,385,666
37	Foresters, I.O. (Fraternal)	23,983,105
40	Confederation Life (Life)	22,329,534
50	North American Life (Life)	17,635,499
62	Imperial Life (Life)	14,283,845
99	London Life (Life, industrial and ordinary)	8,050,269
120	Canadian Order of Foresters (Fraternal)	6,539,087
121	Western (Fire)	6,472,515
151	Dominion Life (Life)	4,650,062
153	Excelsior Life (Life)	4,593,716
175	National Life (Life)	3,755,420
176	Soc. des Artisans (Fraternal)	3,750,694
186	British-America (Fire)	3,555,263
202	Northern Life (Life)	3,089,343
250	Continental Life (Life)	2,372,890
254	Canada National (Fire)	2,342,347
257	Crown Life (Life)	2,248,896
332	Sovereign Life (Life)	1,578,841
343	Canadian Fire (Fire)	1,516,466
372	Canadian Order Chosen Friends (Fraternal)	1,332,335
375	La Sauvegarde (Life)	1,311,492
406	Mount Royal (Fire and Plate Glass)	1,182,020

HALF OF SASKATCHEWAN HAIL ASSOCIATION LOSSES PAID

Approximately fifty per cent. of the money being expended by the Saskatchewan Hail Insurance Association on 1918 hail losses, has already gone forward to the farmers of the province.

About $824,000 it is expected will be paid out by the hail association in hail losses on this year's claims. This amount will be distributed to between 4,000 and 5,000 farmers. Roughly, cheques for $400,000 have already been sent out to approximately 2,000 claimants. The association commenced sending out cheques on November 15th.

German shipping interests are already preparing to resume business. A Montreal firm has received a letter from a Hamburg firm of ship brokers soliciting business, in case Canadian freight arrives at that port.

FUTURE OF SECURITY PRICES

High Prices and Low Yields is General Expectation—Important to Financial Institutions

The continual decline in bond prices from August, 1914, until 1918 brought forth a discussion as to what the movement would be after the war ceased. At first many financial men were of the opinion that the demands for capital on account of reconstruction and the exhaustion of money supplies through borrowings on war account, would result in high interest rates and low bond prices. The opposite view is now almost universally held in Canada and the United States and many instances have reached the "Monetary Times" during the past few weeks alone.

Hanson Brothers, of Montreal, emphasize the fact that at present prices there will be a strong demand for good securities. "At the moment," says Mr. William Hanson, "the market is practically bare of the better class of such securities. Investors knowing that present prices are abnormally low for such securities will undoubtedly invest to the limit in these high-grade bonds whenever they are available, and the result is almost certain to increase the premium on the Victory Loan issues, thereby enabling the provincial governments and larger municipalities to obtain better prices for any bonds they may decide to issue than has been current during the past two or three years."

F. B. McCurdy & Company, of Halifax, expect a gradual advance in prices. They say: "In our opinion, interest rates may be expected to decline moderately and gradually and prices of government and municipal bonds to advance in proportion during that period. We think that the cessation of government borrowing and expenditures for war purposes will result in a decline in the price of commodities and a slowing down in general business which usually influences lower interest rates. At the same time, we doubt whether interest rates will decline to former low levels. It is reasonable to anticipate a commercial contraction in due course after the declaration of peace, but its duration will depend largely upon the measures of preparedness initiated by our government to assist trade and industry from a war to peace basis.

"A wisely planned programme should create a demand for capital for reconstruction, refunding and replacement purposes and should facilitate conditions during the readjustment period. It follows that if reconstruction is to proceed in an extensive way, interest rates may remain on a higher level, longer than has been anticipated.

"Further, the volume of government bonds which have been and still have to be issued is large, and these must first reach the hands of permanent investors before the premium period arrives.

"Thus while we anticipate lower interest rates, and corresponding increased prices for government bonds, we think this change may not be as rapid as generally supposed."

A very similar view is expressed by Mr. W. A. Mackenzie, of W. A. Mackenzie & Company, Toronto. "It is my opinion," says Mr. Mackenzie, "that during the next year or two government and municipal securities will gradually rise in price with a corresponding reduction in that income yield.

"It is generally conceded by those best able to judge that we will, within a few months, experience a period in which there will be a large amount of idle capital and consequently low rates of interest. This alone would have a tendency to bring about higher prices, but in addition we have now in Canada a very much larger number of bond buyers than ever before, and the tendency among these I imagine will be to continue investing in good bonds rather than in other securities, or even allowing their money to lie idle in the banks. It is not likely there will be an over-supply of good securities, and there is also the possibility of a demand for Canadian issues arising in the United States."

Mr. Mackenzie refers also to the effect upon life insurance companies. "During the past four years," he says, "of war and uncertainty there has been a gradual decline in prices with a corresponding rise in the income yields. This lowering of market values has been a very unsatisfactory condition in so far as the life insurance companies' statements are concerned, but I feel that during the next year or two there will be a very substantial recovery towards old prices and a consequent readjustment of value in the statements of the insurance companies."

An estimate of fire losses for 1918 will be found in the banking section of this issue.

The MONARCH LIFE
ASSURANCE COMPANY

Head Office, WINNIPEG

SECURITY and SERVICE

President:
J. T. GORDON,
Winnipeg.

Vice-Presidents:
W. A. MATHESON & F. W. ADAMS
Winnipeg. Winnipeg.

Managing Director
J. W. W. STEWART

Secretary & Actuary
J. A. MACFARLANE, A.I.A

A RECORD OF GROWTH

YEAR	NEW BUSINESS	BUSINESS IN FORCE
1908	$862,500	$1,334,000
1911	$1,354,804	$4,006,145
1914	$2,241,107	$7,427,697
1917	$4,224,908	$11,507,761
1918	$5,000,000	$15,000,000

THERE'S A REASON WHY MONARCH AGENTS ENJOY THEIR WORK

LET US TELL YOU WHY

SOME MEN

give "reasons" why they have not taken out Life Insurance. In the great majority of cases these "reasons" are found to be but mere excuses.

There is scarcely a man living but needs Life Insurance.

The rich man needs it to protect his wealth; the man of moderate means, to ensure to others the comforts he himself now enjoys; the wage-earner needs Insurance as the only means within his reach of protecting dependent ones. The young man needs it as a sure way of saving money: and, the elderly find in a Life Policy a means of providing for declining years.

All find advantage in Life Insurance. It is wise, therefore, to avoid excuses for procrastination and arrange for Insurance while health and opportunity permit one to do so.

The Great West Life Policies are widely known for their liberality and value. Premium rates are low, and the Profit Returns to Policyholders are remarkably high. Whatever type of protection is needed can be provided on most attractive terms by The Great-West Life. Personal rates on request. State age.

Over $170,000,000 is now in Force

The Great-West Life Assurance Company

(Dept. F.)

HEAD OFFICE - - WINNIPEG

Application for Agencies Invited

Leading Insurance Decisions in 1918

Important Points Established in Life, Hail and Employers' Liability—Company not Responsible When Land is Wrongly Described By Applicant—Mailing to Agent Constitutes Delivery of Policy, as it is Then Binding on Both Parties.

By M. L. HAYWARD, B.C.L.

DURING the year 1918 the Supreme Court of Canada and the courts of the various provinces have decided a number of cases relating to the law of insurance, and a brief review of these decisions may not be out of place at the close of the old year and the beginning of the new.

Arnold vs. Dominion Trust.

In the life insurance field probably the leading decision was that of the Supreme Court of Canada in the case of Arnold vs. Dominion Trust Company, holding that a will, leaving the widow a certain specified sum out of the first money collected "on account of policies of life insurance" was not a sufficient "identification" of the policies to fulfil the requirements of the provincial acts "for securing to wives and children the benefits of life insurance," where the life insurance carried by the testator exceeded the amount bequeathed to the widow by the will. As this case was fully reported in the columns of *The Monetary Times* at the time the decision was handed down, a more extended account of the case is unnecessary.

Doherty vs. Canada National Insurance Company.

The case of Doherty vs. Canada National Insurance Company, decided by the Saskatchewan Supreme Court in January, was a case on a hail insurance policy, but which laid down certain important general principles. In this case one William Moir, a bank manager at Balcarres, was the Canada National agent, and Doherty applied to him for hail insurance on the crops growing on the north-east quarter-section 25, township 21, range 12, west of the second meridian. There was some dispute as to what took place when the application was signed, but by mistake the application was made for township 22 instead of township 21, in which Doherty's land was actually situated, and the policy when issued contained the same error.

Doherty's crops in township 21 were damaged by hail, and he brought an action for the amount of the damage and for the rectification of the application and policy by substituting township 21 for township 22.

The decision was in favor of the company on the ground that where an agent's duty is simply to solicit and forward applications, and an applicant carelessly gives him an incorrect description of the property, the policy is void.

"There can be no doubt that Doherty's land was erroneously described in the application," said the court. ("Does, however, the insurance policy incorrectly represent the contract which was actually concluded between Doherty and the company? The company, apart from any knowledge of the agent (Moir), had no knowledge that Doherty's land was other than as stated in the application. Had it any opportunity to state whether or not it would grant a policy on his land? Is, then, knowledge of the agent to be imputed to the company so as to make the company responsible? Under the circumstances, I cannot come to the conclusion that the knowledge of the agent was the knowledge of the company. The agent had no power to conclude a contract; he did not issue any interim receipt, but had power merely to receive and transmit applications, and, I assume, canvass for applications."

Canada Hail Insurance vs. McIsaac.

The case of Canada Hail Insurance Company vs. McIsaac, also decided by the Saskatchewan Supreme Court, was a case where the policy was issued by the company and sent to the local agent, to be countersigned by him and delivered to McIsaac without any conditions attached to the delivery.

The policy was duly countersigned by the agent, but was not actually delivered by him to McIsaac, as the agent did not find McIsaac at home when he called to deliver the policy.

The company then sued McIsaac for the premium note. The latter set up the defence that the policy had never been delivered; but the Saskatchewan Supreme Court held that the policy had been delivered as an operative policy so as to bind both parties.

"The evidence here clearly shows that the policy was mailed by the company to its agent, to be countersigned by him and delivered to McIsaac without any conditions attached. The policy was countersigned, and the result is that the company was clearly liable to McIsaac on the policy, and that there was, therefore, a consideration for the promissory note sued on," said the court.

Bontry vs. New Brunswick Mercantile.

In Bontry vs. New Brunswick and Mercantile Insurance Company, a fire policy was issued which, on its face, purported to be subject to the Alberta statutory conditions endorsed thereon. Then, after the policy was issued and before a loss occurred, the Alberta statutory conditions were changed, and the question was whether the new conditions or the old conditions endorsed on the policy itself would govern. The Supreme Court of Alberta held that the new conditions would govern.

Nova Scotia Tramways vs. Employers' Liability.

In Nova Scotia Tramways Company vs. Employers' Liability Company, the Nova Scotia Supreme Court held that a liability policy covering "loss from liability for damage to property of every description" protected the insured not only from damages for actual physical injury to a building, but also from damages which the insured was compelled to pay for loss of rent on the building.

Late Payment Valid in Fraternal Insurance.

The case of Belanger vs. L'Union Mutuelle, decided by the Quebec Court of Review, was a case in which a mutual benefit society was sued on a policy of life insurance. The rules of the society required that payments due should be paid promptly on a certain date, and the society set up the defence that the dues of the deceased member had not been paid according to the by-laws, but the court decided against the society, as it was proved that it had never enforced these by-laws and had established a custom to accept payments at any time from members in arrears.

"We say there is no violation," said the court. "The record shows that nearly every one of the members were at one time or another in arrears, and not one of them was ever suspended. There was no violation, then, because there was never any effort to enforce the rules. We say the association created a custom which became so generally prevalent and so well recognized that all the members believed and knew that even if they were in arrears their money would be taken any time they would pay, and gladly taken. Having created that custom, the association cannot now invoke a rule or regulation which, by that custom, is absolutely destroyed, and, in this way, escape liability under the conditions of its policy. During the whole time Bernier was a member of the association he paid his dues in arrears, which arrears were accepted by the association without objection. The agents of the association were instructed to collect arrears from the members, and one of the agents, a few days before the death of Bernier, collected arrears from him, which the association collected and retained. The association is bound by the custom which it created and followed, and Bernier, at the time of his death, was a member in good standing. The association never suspended him or notified him that he was suspended."

Cancellation of Fire Insurance Policy.

In the case of London and Lancashire Fire Insurance Company vs. Veltre, the company, by its policy, dated 15th June, 1916, insured "F. Veltre" for one year from 17th June

SIR EDWARD M. MOUNTAIN
Managing Director

FIRE *MARINE*

Eagle Star

AND

British Dominions
Insurance Company, Limited
OF LONDON, ENGLAND

Assets Exceed - - - $65,000,000

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THE
British Crown Assurance
Corporation, Limited

Guaranteed by Eagle Star and British Dominions Insurance
Company, Limited, of London, Eng.

HEAD OFFICE FOR CANADA
TORONTO

FIRE *AUTOMOBILE*

to the amount of $1,500 against loss or damage by fire in respect of the stock of merchandise and store furniture and fixtures in her premises on Claremont Street in the town of Thorold. A cash payment of $22.50 was made.

The policy was by its express terms subject to the statutory conditions set forth in section 194 of the Ontario Insurance Act, R.S.O., 1914, ch. 183, providing that:

11. The insurance may be terminated by the company by giving seven days' notice to that effect, and, if on the cash plan, by tendering therewith a ratable proportion of the premium paid for the unexpired term, calculated from the termination of the notice, and the policy shall cease after such notice, or notice and tender, as the case may be, and the expiration of the seven days.

15. Any written notice to the assured may be by letter, delivered to the assured, or by registered letter, addressed to him at his last post-office address notified to the company, or, where no address is notified and the address is not known, addressed to him at the post-office of the agency, if any, from which the application was received.

On the 15th day of December, 1916, the company sent by registered letter, addressed to the assured at her proper street address at Thorold, a notice in the following terms:—

Dear Sir,—I beg to hand you enclosed herewith in legal tender the sum of $11.34, being the unearned premium for balance of the current term of Policy No. 10514765 of this company issued to you, dated June 17th, 1916, expiring June 17th, 1917, covering $1,200 on groceries, etc., all while contained in the three-story brick building, occupied as laundry, grocery store, hall and dwelling, situate as above, which is hereby cancelled, and this company will not be held liable should any loss occur after the 22nd December, 1918.

Yours truly,
Alfred Wright,
Manager.

Enclosed with the notice was $11.34 in legal tender to cover the ratable proportion of the cash premium paid for the unexpired portion of the term.

On the 25h day of December, 1916, during the absence for some days of the assured, a fire occurred by which the insured property was destroyed.

The assured had not, in fact, received the notice of cancellation, although it arrived at Thorold in due course of post. The assured was an Italian, married to one Sam Savino. According, it is said, to the custom of her people, she retained after marriage her maiden name of Veltre, but among the English-speaking people of Thorold, including the postmaster and his clerks, she was known only as Mrs Savino. Letters are not delivered at Thorold, but must be called for at the post-office. The assured's husband had taken a box at the post-office in his own name, although he himself was not in business, but, as the name of Veltre was not identified with him or his wife in the minds of the people at the post-office, no notice was placed in his box of the arrival of the registered letter. Under these circumstances, knowledge of the letter did not reach the assured or her husband until after the fire, when they were told by the insurance agent that such a letter had been sent.

Must be Received Before Loss Occurs.

In an action on the policy the company claimed that the mailing of the notice with the money to be returned operated as a cancellation of the policy according to its terms, relying upon the conditions set out above, but the decision of the Supreme Court of Canada was that the notice of cancellation required by condition 15 could be given by registered letter addressed to the assured, and that condition 11 was complied with by enclosing the unearned premium with the notice if the envelope contained the cancellation of notice and the unearned premium were properly addressed and registered; but that such notice and return of premium would not cancel the policy unless the notice and money were actually received by the assured before a loss occurs.

"For the reasons assigned by the learned chief justice of Ontario," said Mr. Justice Anglin. "I am satisfied that the tender provided for by the 11th condition is properly made if the amount of money to be tendered be enclosed with the notice of cancellation in a duly registered envelope properly addressed to the insured. I cannot place any other reasonable construction on the word 'therewith' in the 11th condition if that condition contemplates as I think it clearly does, that the notice of cancellation may be in writing, and the 15th condition applies to it. It certainly was not the purpose of the 11th condition, in my opinion, to impose compliance with the formalities of a strict legal tender on the company. 'Tendering' is used in the sense of 'offering presently to refund.'

"In considering from what time the seven days which are to elapse between the notice of cancellation and the determination of the policy are to be computed, the nature of the condition and the purpose for which the seven days are allowed must be taken into account. Rights, both of the insured and of the insurer, are expressed in the 11th condition. The latter is entitled to terminate its risk. The former is entitled to a reasonable period, fixed by the legislature at seven days, within which to protect himself, if he so desire, by procuring other insurance. The condition must, if at all possible, be so construed that these reciprocal rights shall be given fair and full effect. The insurer, solely for its own benefit, is allowed the option of giving the notice by making use of the post-office as its agent to convey it in lieu of making a personal communication of it to the insurer. If it selects the latter, which may be regarded as the normal method, the policy is determined only on the expiry of seven full days from the moment of communication to the insured of the intention to cancel. Can it have been intended that the company, by choosing to make use of the alternative method of giving notice through the mail, should be entitled in practically every case to lessen the comparatively short period which the legislature meant the insured should have in which to reinsure, and, in some cases, to deprive him of it entirely? That would be the necessary effect of holding that the seven days should be computed from the moment of depositing the notice in the post-office. I am satisfied that was not intended."

DAMAGES AND LIABILITY INSURANCE

Claims May Include Not Only Actual Damage, but Also Loss of Profits Resulting Therefrom

A case recently decided by the Supreme Court of Nova Scotia, wherein the Nova Scotia Tramways and Power Company brought suit against the Employers' Liability Assurance Company, turned on a rather neat point of insurance law.

In this case the Nova Scotia Tramways and Power Company was operating an electric railway in Halifax, and took out a policy in the Employers' Liability Assurance Company whereby the Assurance Company agreed to protect the Power Company from loss from the liability imposed by law upon the Power Company for damages on account of bodily injury suffered by any person or persons other than the employees of the Power Company, and an additional clause in the policy provided that it would "cover loss from liability for damage to property of every description."

The policy was duly issued, the premium paid, and then, one fine day, one of the Power Company's electric cars jumped the rails, and ran into and injured a store building and the stock of goods therein.

Liable for Loss of Profits?

It was admitted, and there was no dispute on this point that the Power Company was liable for the damage to the building and the goods, and also for the storekeeper's loss of profits from his business while the building was being repaired, and the Insurance Company admitted that it was liable for the damage to the building and the goods, but claimed that it was not liable for the loss of profits, so the question for the decision of the Court was whether the words of the policy, "loss from liability for damage to property of every description," would cover the loss of profits under the above circumstances, and the decision of the Supreme Court of Nova Scotia was that the Assurance Company was liable.

"It will not be denied," said the Chief Justice, "that if the Power Company became liable for damages on account of bodily injury sustained by a person injured on its electric cars it would be liable for all the damages sustained by that person by reason of his being incapacitated for work for a period of time. His incapacity to earn wages, or his inability to attend to his business, would be an element to take into consideration in assessing the damages for his injuries, and I do not see how it could be contended that the Assurance Company would not be liable to indemnify the Power Company for the whole of the damages the latter company was compelled to pay, including the portion awarded to the individual by reason of his inability to earn wages or attend to his business for the time being.

COMMERCIAL UNION ASSURANCE CO.

Limited, of London, England

The Largest General Insurance Company in the world

Capital Fully Subscribed	$ 14,750,000
Capital Paid-up	1,475,000
Life Fund and Special Trust Funds	73,045,450
Total Annual Income exceeds	57,000,000
Total Funds exceed	159,000,000
Total Fire Losses paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

HEAD OFFICE, CANADA BRANCH

"Commercial Union Building"

MONTREAL

Toronto Office: 49 WELLINGTON STREET, EAST

Geo. R. Hargraft. General Agent

PALATINE Insurance Company

Limited, of London, England

Capital Fully Paid	$1,000,000
Fire Premiums 1917, net	2,896,395
Interest, net	142,130
Total Income	3,038,525
Funds	5,476,985
Deposit with Dominion Government	318,267

(As at 31st December 1917

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $151,500,000

HEAD OFFICE, CANADIAN BRANCH—

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The Alberta = Saskatchewan Life Insurance Company

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Excellent contracts offered to reliable agents

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The most progressive company in Canada Operating under the supervision of the Dominion and Provincial Insurance Departments Embracing the entire Dominion of Canada

Salesmen Note

Our Accident and Health Policy is the most liberal protection ever offered for a premium of $1 00 per month

Covers over 2,500 different diseases

Pays for Five Years Accident Disability and Life Indemnity for illness

Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured

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Company Must Pay All Claimed.

"In the same way, the Power Company in this case became liable to the storekeeper for not only the physical injury to the property, but also for the loss or injury incident to that physical injury, namely, the inability of the building to perform its usual functions while it is being repaired.

"If the Assurance Company is liable in the former case, I do not see why it is not liable in the latter.

"The policy requires the Assurance Company to indemnify the Power Company against loss for the liability imposed upon it by law for damage to property and part of that damage imposed upon it by law is due to the fact that the property is by the injury rendered for a time incapable for use to which it was formerly put.

"The Power Company has suffered a loss through, or by reason of, its liability for damages to the property and the whole of that damage was what the Assurance Company agreed to indemnify the Power Company against."

Resulting Loss as Well as Actual Damage.

Another Judge stated the same principle in the following words:—

"I think that the words of the policy may be fairly said to mean an undertaking to indemnify the Power Company against any loss which it may be legally liable to pay, by reason of its having, in the operation of its electric cars, accidentally damaged any description of property. The loss of profits in question, I think, clearly, the Assurance Company was liable to pay by reason of such damage. The words 'damage to property' in the policy, taking it as a whole, were intended, I think, as the equivalent of 'by reason of damage to property.' Bearing this in mind, and using the very words of the policy, the Power Company's liability for damage to property of a third party resulting from such an accident is not limited to the mere diminution in value of the property. It is liable as a tort feasor for the negligence of its servants and not as underwriters insuring the property damaged. And the Assurance Company undertakes to indemnify the Power Company against the whole loss of such liability and not a part of it."

HAIL INSURANCE IN ALBERTA

Results Have Been Extremely Satisfactory to Insurance Companies—Loss Ratio Only 17 Per Cent.

According to figures received from Alberta, the results for the season in hail insurance are very satisfactory. No company incurred losses greater than its premiums and the average ratio of losses to premiums was 17.1 per cent. The following are the figures as compiled by Mr. Nicholson, provincial superintendent of insurance, with the loss ratio for each company:—

Alberta Hail Insurance Premiums and Losses, 1918.

	Premiums.	Losses.	Loss per $100 premium.
British-America	$ 5,555	$ 717	12.91
British Crown	73,453	13,496	18.39
Canada Security	99,349	20,756	20.89
Connecticut Fire	79,206	12,673	16.00
Dominion Fire	6,715	1,745	25.98
Excess	69,660	10,223	14.67
Employers' Liability ...	72,064	12,077	16.76
Farmers' Fire and Hail..	39,558	2,351	5.95
Great North	60,480	4,160	6.88
Hartford Fire	81,972	13,486	16.45
Home	169,128	22,957	13.57
Nova Scotia Fire	78,416	14,343	18.29
Rochester Underwriters .	73,418	23,183	31.57
United Assurance Company	44,327	9,990	22.54
Westchester Fire	52,000	9,000	17.30
Western Underwriters ..	7,715	986	12.78
Winnipeg Fire Underwriters	44,220	8,681	19.63
	$1,057,236	$180,824	.....
Loss ratio		17.1%	

Life insurance saves North America more than $30,000,000 a year in maintaining the poor and needy.

PRACTICAL RESULTS OF CO-OPERATION

Work of the Life Underwriters Association of Canada—How It Has Extended in Numbers and in Use

By J. H. Castle Graham.

The Life Underwriters Association of Canada is built upon the principle that underlies all democratic organizations, and which is the dominant force in developments of magnitude—co-operation.

The spirit of co-operation is inherent in all classes of men. It is essential to progress; and thus we see the Medical Association, the Bar Association, the Press Association, the Institute of Accountants, the Manufacturers' Associations, the Trade Unions, etc., ad infinitum. It is this spirit of co-operation that led to the formation of the Life Underwriters Association of Canada.

Brief Historical Sketch.

The honor of forming the first associations belongs to Quebec City and to Prince Edward Island respectively; these, although very excellent and effective, were only local in character. The Life Underwriters Association of Canada resulted from the issuance of a circular over the signature of the secretary, Mr. T. J. Parkes, of the newly organized body in Montreal. The circular evoked replies from all parts of the country resulting in a representative meeting of life agents being held in Toronto June 4th, 1906, giving birth to the Dominion wide organization. At the conclusion of the first year there were nineteen associations affiliated with a total membership of 335. To-day there are thirty-eight associations, including one in Newfoundland, with more than a four hundred per cent. increase in membership.

The motives and objects that actuated the early founders of the movement were indeed worthy. The chief aims were to raise the standard of life insurance salesmanship; to improve the morale of the "field force"; to protect the agents and the public against unscrupulous dealings of all kinds, and to cause legislation to be effected. Or according to the constitution, the principles of the association are "to promote good-will, harmony and co-operation among the agents of all life insurance companies, and to devise and give effect to measures for the protection of their common interests."

Auspices Favorable to Growth.

The pioneers of the movement laid a solid foundation and although many things have been accomplished of which they never even dreamed in the early days, care has always been taken to conform to the original "plans and specifications." All companies operating in Canada, whether American, British or Canadian, endorse the movement as "the most important development that has ever taken place in connection with field work of the life insurance business." In voicing this endorsation the president of one of the companies incidentally brings out some of the accomplishments of the association when he says:—"It has had a wonderful influence in elevating the ethics of the business, removing the bitterness of competition, substituting confidence and friendship where formerly was distrust and enmity, eliminating those who were unworthy of the profession and assisting and increasing the remuneration of those working along right and worthy lines, and has, moreover, raised every life insurance man in the estimation of his neighbors and of the public generally. And the good work is still going on. No wide-awake, high-principled life assurance man can afford to hold aloof from an organization which thus benefits and ennobles his calling."

To this can be added the endorsement of the Insurance Department at Ottawa and all provincial insurance superintendents as "it naturally meets with the cordial approval of insurance departments" and "has been a benefit to them."

It is this then that has made the work of the association successful and of real value. The agent reaps the benefit of rubbing shoulders with those of all companies engaged in the same business. It gives him information concerning his business; the acquaintance of his fellow professionals and a higher ideal as to what is fair in competition. This wider knowledge, greater appreciation, more intense application and clearer perception of his real duty in the business brings direct benefits to the companies and to the public.

Local Associations at Work.

In the thirty-eight most important centres of Canada there are local associations in affiliation with the parent organization. These associations hold regular meetings for which well-balanced programmes are arranged. Good speakers either from among the members or from outside are

BRITAIN

Tested again and not found wanting.

British Insurance Companies are made of the same stern stuff.

The Atlas Assurance Company of England, Limited, is British clear through.

The Atlas has carried on for One Hundred and Ten years.

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IMPERIAL PROTECTION POLICIES

ACCIDENT INSURANCE
SICKNESS INSURANCE
GUARANTEE BONDS
AUTOMOBILE INSURANCE
AUTOMOBILE FIRE INSURANCE
PLATE GLASS INSURANCE
ELEVATOR INSURANCE

WE PROTECT YOU AGAINST LOSS

BRANCH OFFICES
MONTREAL: Canada Life Bldg. WINNIPEG: Merchants' Bank Bldg. CALGARY: Canada Life Bldg.
VANCOUVER: Cramer & Co. Ltd.

Head Office:
Canada Life Building - - TORONTO

THE
Canada National Fire Insurance Company
HEAD OFFICE - WINNIPEG, CANADA

Authorized Capital - $3,000,000 Subscribed Capital - $2,050,400
Paid-in Capital - - $1,800,000 Assets - - - $2,450,000
Surplus to Policyholders, $2,150,000

BOARD OF DIRECTORS:
President: J. H. G. RUSSELL
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GENERAL FIRE INSURANCE BUSINESS TRANSACTED

AGENCIES;
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VICTORIA, B.C.—R. W. Perry
VANCOUVER, B.C.—A. W. Woodard, Rogers Building
CALGARY, Alta.—Newton & Nowers
EDMONTON, Alta.—Allan, Killam, McKay, Alberta, Limited
REGINA, Sask.—Anderson, Lunney & Co., Limited
SASKATOON, Sask.—Willoughby-Sumner Co., Ltd.
General Agent, NOVA SCOTIA—A. J. Bell & Co., HALIFAX

A CANADIAN COMPANY INVESTING ITS FUNDS IN CANADA

secured to deal with subjects akin to the business, or of general interest. Discussions calculated to stimulate individual ideas take place, tending towards versatility and adaptability on the part of the members; two very important traits for life insurance salesmen. Joint meetings are often arranged with the Boards of Trade, Rotary Clubs and other organizations, resulting in better relationships being established and a fuller understanding of each other's aims and purposes.

On Active Service.

Life insurance has attributed greatly to the winning of the war in men and money and in holding the home line of defence. To life insurance belongs the Commander-in-Chief of the Canadian Armies, General Sir Arthur Currie; and such military leaders as Brigadier-General E. W. Wilson, in charge of the Montreal district, and the late Colonel W. C. Macdonald, commander of the Toronto district until he met his death in the discharge of his duties.

A roll of honor is in preparation by the Life Underwriters Association to which belongs the names of over 1,200 men. This is approximately eighteen per cent. of the entire field force of Canada and is a remarkable record in view of the fact that although many young men are being attracted into the business the great majority are past military age, or married men with family ties that prevented enlistment. Besides this number over five hundred have gone from the head offices of the Canadian companies, not including the vast number from the home offices of the American and British companies that operate in Canada.

While impossible to secure the rank of all these men, it is found from a survey of 516 names that there are among this number the commander-in-chief of the Canadian armies, two commanders of military districts, two colonels, five lieutenant-colonels, twelve majors, nineteen captains, one flight-commander and fifty-two lieutenants.

Holding the Home Line.

Those not able to join the forces have engaged in special activities, more or less of a patriotic nature, such as Victory Loan, Red Cross, Y.M.C.A., Catholic hut campaigns, etc., with marked success, so that life insurance can truly be said to have "done its bit." Life insurance requires a high quality of salesmanship and the training peculiarly fitted the men to carry on such work. Being already organized was also a decided advantage. As an example of the service rendered the case is cited in connection with the Red Triangle campaigns where the four teams of life insurance men in one of our large cities averaged in production just double the average of all other teams; and in the Victory Loan campaign where one agent alone sold over 850 bonds in straight canvass, and one team in Quebec captained by a life insurance man and made up largely of agents sold 1,869 bonds for $1,225,000 in two wards, being equal to 14½ per cent. of the taxable valuation of these wards.

Recognition of the work done in this way—often at great sacrifice as it must be remembered that agents operate on the commission basis—has been made by the Dominion Government, and also by those entrusted with the carrying out of the various campaigns.

Some associations, notably provincial organizations, have become incorporated, and have under their charter the right to confer the degree of chartered life underwriter (C.L.U.) on the fulfilling of certain requirements.

Popular Education.

One of the most important and far-reaching undertakings of the association is in the matter of education. This is divided into two departments; that of the public, and that of the agent.

With the object of acquainting the public with the true function of life insurance, newspaper campaigns have been conducted. In Saskatoon this takes the form of a page of "readers"; while in other centres display advertisements or articles on the financial pages are adhered to. The Life Underwriters Association of Canada is now preparing a country-wide campaign to be launched early in the new year with the object of benefiting the public and assisting the agents.

Courses in life insurance have been put on by Laval University and the University of Manitoba. This form of popular education is fast spreading until it is expected that in every university throughout the West there will be courses in life insurance given this year. Lectures have also been given before the students in normal schools, high schools as well as those of the public schools, to present to them the underlying principles of life insurance, since life insurance has become such a very important and essential part of the economic fabric of the country. In addition the subject of life insurance has been incorporated in the text books of many of the provinces, and the matter is now under advisements in the other provinces. Text books on life insurance have been issued by the National Association and are in wide use among our members.

Raising the Standard of the Profession.

Educational work in the interest of the agents themselves is also undertaken. The chief value, other than by the university courses and the newspaper campaigns, is gained through the local association meetings at which topics pertaining to all phases of the business are discussed; through the annual conventions held in strategic centres and attended by life insurance men from all parts of the country; and by means of the association's official organ, the "Life Underwriters' News," which is placed in the hands of every member. The "Life Underwriters' News" is a monthly publication issued from the office of the association under a board of six directors with the general secretary as managing editor. This paper is devoted solely to life insurance and exerts a wide influence.

An Influence in Legislation.

The first real work of the association was in legislation matters, and its active interest has been maintained both in surveillance of insurance enactments and in seeing that the laws are lived out in the practices of all insurance men.

Immediately the association was formed a circular letter was sent out from the office of the president to every life insurance man in Canada. The Royal Commission, which was then investigating insurance matters, saw the letter and issued an invitation to the association to appear before them and state their case. The association had already presented its views to the Banking and Commerce Committee, and after appearing before the Royal Commission the original bill was withdrawn and a new bill presented which eliminated many of the obnoxious features. The agents' presentation of their case was a largely determining factor in the ultimate framing of the Insurance Act, which is regarded as being the best piece of legislation of its kind in the world.

As a safeguard against unscrupulous and irresponsible dealings with the public license laws have been passed in the various provinces providing that every man who writes or solicits business must have a certificate of authority from the government. This makes it possible to punish any offenders, and thus prevent twisting, rebating and misrepresentation, assuring for the public fair treatment and good service. The unscrupulous agent has gone forever, to be replaced by men who know their business and are able to act as insurance advisors as well as salesmen.

The Future.

What the future holds for the association in way of new spheres of activities and usefulness remains to be seen. Welfare work would appear to be one thing that could be undertaken, as well as other forms of constructive educational propaganda. Life insurance men are masters in the art of presentation, and they come into intimate contact with the people to a greater extent than any other class of citizens engaged in any one particular calling. Whatever comes or whatever the future holds in store the life insurance men will be found to rise to the occasion and to perform their duty whether to the individual or the nation as the warrior who has won his spurs and tasted the glory of achievement.

WORKMEN'S COMPENSATION AND SUIT FOR DAMAGES

A case recently came before a court in Toronto where a workman who had, as a result of an accident, been drawing 55 per cent. of his wages from the Workmen's Compensation Board, also brought action against the party who he claimed was the cause of the injury. The plaintiff was driving a bread wagon with which one of the street cars of the Toronto Railway Company collided. The interest from the insurance point of view was whether, after receiving compensation from the board, the plaintiff could claim compensation from the railway. Counsel for the latter maintained that this could not be done. Counsel for plaintiff, however, said that it was no business of the defendant if plaintiff was entitled to anything from the board. Justice Latchford held that the plaintiff had a right to sue but that the damages should be reduced by the amount of compensation received. The judge said that the question raised was a new one and accordingly stayed judgment for thirty days to enable defendant to take the matter before another court.

THE
SOVEREIGN LIFE
ASSURANCE COMPANY
OF CANADA
WINNIPEG.
MAN.

The Monthly Income Cheque
Never Fails

It would not be possible for you to provide better for your wife or child than by leaving them a guaranteed Monthly Income. Your dependents would thereby be relieved of all financial problems and worries. Loss of the Capital would be impossible. Extravagance or unwise expenditures would be effectually checked. In short, no better method of smoothing life's path for those who trust and lean upon a man can be imagined.

To such a policy may be added our Monthly Income Disability feature, whereby, in the event of your being permanently disabled, not only would you have no more premiums to pay, but you yourself would begin to receive a substantial monthly income, without the insurance payable at your death being diminished in the slightest.

By means of these two main features combined in a single policy, you can thus secure perfect protection both for your family and for yourself.

Rates and full information upon request

The Sovereign Life Assurance Co. of Canada
Head Office, Winnipeg, Canada

An Increase in Business in Force of 34%
and
An Increase in Admitted Assets of 30%
Are two features of the successful record for 1918 of

THE WESTERN LIFE
ASSURANCE COMPANY

Head Office - - - WINNIPEG, MANITOBA

We have one good provincial management open for a live insurance man. Communicate with

ADAM REID - Managing Director

INSURANCE IN QUEBEC PROVINCE

Companies Entering and Leaving Quebec During 1918, Under Provincial and Dominion License

The following companies secured licenses to do insurance business in Quebec province:—

The British Canadian Insurance Company of Montreal, licensed to transact the business of accident, sickness, automobile, employer's liability, plate-glass and burglary insurance.

La Nationale "La Compagnie d'Assurance Mutuelle contre le feu, de Montreal," licensed to transact the business of fire insurance on the mutual system.

La Compagnie d'Assurance Funeraire de Montreal, Limitee, licensed to transact funeral insurance in accordance with the provisions mentioned in 7 Geo. V., chap. 47, s. 1.

The Commercial Mutual Fire Insurance Company of St. Hyacinthe was changed to a stock mutual fire insurance company in conformity with Article 6860 and was licensed to transact the business of fire insurance on the mutual system and on the cash system on properties mentioned in its Act of Incorporation.

The Mutual Fire Insurance Companies formed by the municipal councils of:—

St. Antonin,
St. Jude,
Ste. Germaine du Lac Etchemin,
Notre-Dame de Liesse de la Riviere-Ouelle.

The Mutual Fire Insurance Companies formed by the parishes of:—

St. Come de Kennebec.
St. Elzear.

Dominion Licenses.

The following Dominion Companies were registered in the Province:—

The Union Insurance Society of Canton, Limited, registered to transact the business of fire, automobile, inland transportation insurance and marine insurance.

The Alliance Insurance Co. of Philadelphia, registered to transact the business of fire insurance.

The British Crown Assurance Corporation, Limited, registered to transact the business of fire insurance.

Maryland Assurance Corporation, registered to transact the business of accident and sickness insurance.

L'Alliance Nationale, registered to transact the business of life, disability and sickness insurance.

The North American Insurance Company, registered to transact the business of sickness, accident, plate-glass, automobile, burglary insurance and insurance of automobiles against fires.

British Traders Insurance Company, Limited, registered to transact the business of fire and automobile insurance.

Queensland Insurance Company, Limited, registered to transact the business of fire insurance.

Manufacturing Lumbermen's Underwriters, registered to transact the business of fire insurance.

Columbia Insurance Company of Jersey City, N.J., U.S.A., registered to transact the business of fire, inland transportation, automobile (excluding insurance against loss by reason of bodily injury to the persons).

Firemen's Insurance Company of Newark, New Jersey U.S.A., registered to transact the business of fire insurance and marine insurance.

Lumbermen's Underwriting Alliance, registered to transact the business of fire insurance.

The Fire Insurance Company of Canada registered to transact the business of fire insurance.

The following companies were granted extensions of their registrations as indicated below:—

Western Assurance Company, registered to transact automobile insurance in addition to fire, inland, transportation, lightning, explosion, tornado, inland and ocean marine insurance.

Hartford Fire Insurance Company, registered to transact hail and explosion insurance in addition to fire, inland transportation, cyclone or tornado, sprinkler leakage, inland and ocean marine insurance against loss or damage to auto by accident, burglary or theft.

London and Lancashire Fire Insurance Company, Limited, registered to transact automobile insurance in addition to fire, live-stock, accident, sickness and late-glass insurance.

British America Assurance Company, registered to transact inland and transportation and automobile insurance in addition to fire and hail insurance.

The Globe and Rutgers Fire Insurance Company, registered to transact the business of marine insurance in addition to fire and property against loss or damage by explosion (except upon steam boilers, pipes, fly wheels, engines and machinery connected therewith and operated thereby).

Foreign Marine Companies.

The following foreign marine insurance companies were registered to transact marine insurance in the Province, according to paragraph 5 of article 6941 of the R.S.Q. 1909:—

The Automobile Insurance Company of Hartford, Conn.
United States Lloyds Insurance Company.

Withdrawals.

The following companies withdrew from business in the Province since the date of last report:—

The Stuyvesant Insurance Company (Dominion license).

The Insurance Company of the State of Pennsylvania (Dominion license).

SASKATCHEWAN INSURANCE CHANGES IN 1918

Scale of Fees is Increased—Many New Companies Entered Field

During the 1917-18 session of the Saskatchewan Legislature, an act was passed amending the insurance act of the province. This amending act was assented to on December 15th, 1917, and came into force this year. It is brief and may therefore be quoted in full:—

1. Section 16 of The Insurance Act, being chapter 15 of the statutes of 1915, is amended by adding thereto the following subsection:—

"(2) When any of the documents referred to in this section have been filed with the registrar of joint stock companies under The Companies Act, they shall be deemed to have been filed in compliance with the terms of this section."

2. Section 18 is amended by adding thereto the following subsection:—

"(2) Before the renewal of the license of a company under this Act, proof shall be furnished to the superintendent that the requirements of The Companies Act with respect to the renewal of licenses have been complied with."

3. Subsection (2) of section 108 is amended by striking out the words "and on the presentation of such documents as are specified in The Companies Act" where they occur in the first and second lines.

4. Section 200 is repealed and the following substituted therefor:—

"200. Each company shall pay to the superintendent the following fees:—

(a) For recording and filing in the office of the superintendent the documents required by section 16 of this Act	$ 10.00
(b) For initial license to do business or renewal thereof:—	
(1) Life insurance, group (a)	200.00
(2) Fire insurance, group (b):—	
In case of underwriter's agencies	100.00
All other companies	200.00
(3) Hail insurance, group (c)	200.00
(4) Transaction of insurance under group (d)	100.00
Except companies underwriting plate glass insurance only which shall pay	50.00
(5) Transaction of insurance under group (e)	50.00
(c) For supplementary or additional license under section 15, one-half fee payable for additional group.	
(d) Mutual companies:—	
In case of provincial companies	25.00
In case of extraprovincial companies	150.00

Note.—For fees payable by friendly societies see section 92.

Certificates of authority:—

Each agent shall pay for a certificate of authority the following fees:—

In case of fire insurance:—	
In cities	$25.00
In towns	7.00
Elsewhere	5.00
In case of other classes of insurance	3.00
In case of mutual insurance companies	3.00

The

Western Empire Life

Assurance Company

Results Accomplished During 1918

Substantial increase in BUSINESS IN FORCE
Substantial increase in ASSETS
Substantial increase in REVENUE

Openings for a few good agents upon combined salary and commission basis.

Our new Policies with all the latest features—Best for the Agent to sell—Best for the public to buy.

Head Office: Winnipeg, Canada

WILLIAM SMITH,
Managing Director.

F. C. O'BRIEN,
Secretary-Treasurer.

GUARDIAN

ASSURANCE COMPANY
LIMITED
OF LONDON, ENGLAND

Capital Subscribed . .	$10,000,000
Capital paid up - . . .	5,000,000
Total Investments exceed .	40,000.000

Fire Insurance
at Moderate Rates

Head Office for Canada:
Guardian Building, MONTREAL

H. M. LAMBERT, . Manager
B. E. HARDS, Assistant Manager

Toronto General Agents:
Messrs. ARMSTRONG & DeWITT, Limited
36 Toronto Street, Toronto

THE EMPLOYERS'

LIABILITY ASSURANCE
CORPORATION LIMITED
of LONDON, ENG.

Issues the most liberal:—

PERSONAL ACCIDENT
SICKNESS
EMPLOYERS' LIABILITY
WORKMEN'S COMPENSATION
AUTOMOBILE
BURGLARY AND
FIRE INSURANCE POLICIES
AND
FIDELITY GUARANTEE
CONTRACT AND
COURT BONDS

C. W. I. WOODLAND
General Manager for Canada and Newfoundland

Temple Building
TORONTO

Lewis Building
MONTREAL

The holding of a certificate for underwriting fire insurance shall ipso facto include all other classes."

New Companies.

The following is a list of companies which secured licenses to enter the insurance business in Saskatchewan during the year 1918:—

Arcola Mutual Hail Insurance Company, Arcola, Sask.
Alliance Insurance Company of Philadelphia.
British Crown Hail Underwriters, Limited, Regina, Sask.
Boston Insurance Company of Boston, Mass.
Farmers' Fire and Hail Insurance Company of Lethbridge, Alta.
Maryland Assurance Corporation of Baltimore, Md.
Mennonite Mutual Fire Insurance Company of Saskatchewan, Rosthern, Sask.
New Hampshire Fire Insurance Company of Manchester, N.H.
Queensland Insurance Company of Sydney, N.S.W.
Union Casualty Company, Winnipeg, Man.
United Assurance Company, Calgary, Alta.
Union Insurance Society of Canton, Limited, Victoria, Hong Kong.

Companies Retiring from the Field.

The following companies withdrew from Saskatchewan:—

Canada National Insurance Company, Limited, of Saskatoon, Sask., reinsured with Union Casualty Company of Winnipeg.

Western Canada Accident and Guarantee Insurance Company of Winnipeg, Man., reinsured with Union Casualty Company of Winnipeg, Man.

Middle West Insurance Company of Moose Jaw, Sask.

Companies Incorporated.

The following companies were incorporated in the province of Saskatchewan during 1917-18:—

British Crown Hail Underwriters, Limited, Regina, Sask.
Peoples Insurance Company, of Regina, Sask.
Universal Insurance Company, of Regina. Notice given of intention to apply for an act of incorporation in 1918.

INSURANCE IN ONTARIO

Legislative Amendments and Changes in List of Companies Doing Business

The following changes were effected in insurance in Ontario during 1918:—

Legislation passed during 1918 affecting insurance matters:—

1. The first legislation passed was a correction by striking out 78 (c) and inserting 78 (d) in section 78 (c) of the Ontario Insurance Act.

2. A provision exempting live stock insurance agents from the operation of section 99a of the Act, which provides for the licensing of all agents and firms transacting insurance.

3. Section 241 was amended by adding the following words:—

"Provided that when the amount of insurance in force exceeds $3,000,000 and the total assets of the company do not fall below 2 per cent. of the total amount at risk, the Superintendent may authorize the reduction of the fixed payment to one-eighth of one per cent. of the sum insured."

This affects weather insurance only.

The only company that was transferred from the Provincial to the Dominion Register was the Century Insurance Company, Limited.

New Companies in Province.

The new companies admitted to transact business in the Province of Ontario during the year 1918 are as follows:—

1. Alliance Nationale.
2. Boston Insurance Company.
3. British Traders Insurance Company, Limited.
4. Fire Insurance Company of Canada.
5. City of New York Insurance Company.
6. Lumbermen's Underwriting Alliance.
7. Manufacturing Lumbermen's Underwriters.
8. Maryland Assurance Company.
9. Old Colony Insurance Company.
10. Preferred Accident Insurance Company of New York.
11. Queensland Insurance Company.
12. Vulcan Insurance Company of Oakland, Cal.
13. Western Life Assurance Company.

INSURANCE CHANGES IN BRITISH COLUMBIA

Legislation to Reorganize System of Reporting Fires—New Companies in Business

In the province of British Columbia the principal changes in the insurance business during the year just closed was the passing of an act amending the British Columbia Fire Insurance Act. This act is known as the British Columbia Fire Insurance Act Amendment Act, 1918. It repeals Section 40 of the Insurance Act and substitutes therefor provisions to the following effect:—

Investigation into Fire Loss.

1. The chief of the fire department of every municipality in which a fire department exists and the principal municipal officer of other municipalities must promptly investigate fires which result in loss, and at the end of each calendar month must submit a report to the superintendent. The superintendent is to divide the remainder of the province into districts, called insurance districts, and appoint an investigator in each. The sum of $1 is to be paid to the person making the investigation. It is also to be the duty of every person to furnish such information as he can regarding the fire which has destroyed the property he owns or occupies.

2. Every fire insurance company must furnish the superintendent with a monthly report in the form provided by the superintendent; in the case of companies not licensed under the act, the report must be made by its adjuster and by the person insured.

3. In the case of a fire of suspicious origin a preliminary report must be made without delay. Upon receipt of such a report the superintendent may institute an inquiry regarding the cause of the fire. For the purpose of such an inquiry, the superintendent and those acting under his authority are to have powers such as are conferred by the "Public Inquiries Act."

4. If this investigation produces evidence sufficient to warrant a charge of arson, the superintendent must report to the attorney-general and furnish him with such evidence as he has. The tariff of fees payable to justices of the peace and to witnesses in the "Summary Convictions Act" applies to inquiries of this kind.

5. Sub-section 9, amending Section 40B, is rather important to insurance companies, and may be quoted in full:—

"Where any sum becomes payable under a policy of insurance by reason of a fire to which this section applies, the superintendent may, pending an inquiry under this section, permit payment thereof to be withheld for a period not exceeding ninety days from the occurrence of the fire, notwithstanding any condition in the policy or any statutory provision to the contrary."

Extensive powers are given to the superintendent and others acting under his authority to enter upon premises, etc., and effect such changes as may lessen the danger from fire. The owner or occupant, however, may appeal to the superintendent.

The superintendent is to keep in his office a statistical record of all fires reported to him or inquired into under the act. These records are open to public inspection.

Company Changes.

The following changes have taken place in the list of companies doing business in the province:—

Licensed under "Insurance Act": North American Accident Insurance Company, Montreal, Que.; Northwestern National Insurance Company, Milwaukee, Wis.; World Marine and General Insurance Company, London, Eng.; Equitable Fire and Marine Insurance Company, Providence, R.I.; Standard Marine Insurance Company, Limited, Liverpool, Eng.; Great North Insurance Company, Calgary, Alberta.

Licensed under "British Columbia Fire Insurance Act": North American Accident Insurance Company, Montreal, Que. (license limited to insuring automobiles against fire); Queensland Insurance Company, Limited, Sydney, Australia; Fire Insurance Company of Canada, Montreal, Que.

The National Benefit Life and Property Assurance Company, Limited, of London, England, obtained a Dominion license.

The North American Accident Insurance Company, of Toronto, Ont., ceased to carry on business, and its entire business was taken over by the North American Accident Insurance Company, of Montreal, above referred to.

Asked for His Reasons

for carrying Life Insurance with The Manufacturers Life, one of our large Policyholders cogently replied:

1st—"In case I do not accumulate a competence, or meet with reverses in business, I know my wife and family will not become objects of charity, as my Life Insurance will supply sufficient funds for their needs."

2nd—"Life Insurance is always the first asset realized on—so, if at my demise, the time is not opportune to dispose of my other assets, my executors will not need to sacrifice same to obtain ready money."

3rd—"It is the only way I can make absolutely sure of providing for my dependents."

4th—"It is the very essence of good business."

The Manufacturers Life
Insurance Company
Head Office : : Toronto, Canada

A BRITISH COMPANY

Union Insurance Society
of Canton, Limited
Established 1835

Head Office, : Hongkong
C. MONTAGUE EDE, General Manager

FIRE, MARINE HAIL, AUTOMOBILE

Losses Paid over	$100,000,000
Assets, including Allied Companies, over	30,000,000
Surplus to Policyholders	9,275,485

Manager for Canada: C. R. DRAYTON

Established 1865

British Traders Insurance Co., Limited

Agencies throughout the World

FIRE, HAIL, AUTOMOBILE MARINE

C. MONTAGUE EDE, General Manager

Assets, including Allied Companies, over $30,000,000

Manager for Canada: C. R. DRAYTON, Toronto

INSURANCE CHANGES IN MANITOBA

Payment of Life Claims—Companies Entering and Leaving Province

Very few changes took place in the insurance field in Manitoba in the year 1918. The only legislative change is a brief amending act, which may be quoted in full:—

1. "The Life Inurance Act," being chapter 99 of the Revised Statutes of Manitoba, 1913, is hereby amended by adding thereto immediately after section 15 the following section:—

15a. "The bona fide payment of any insurance money to, and the receipt thereof by any person, who, according to the policy or according to an instrument in writing attached to or endorsed on the policy or identifying same by its number or otherwise, appears to be entitled to the insurance moneys without actual notice on the part of the company paying the money that the assured has revoked the benefit or declaration or appropriation previously made, or re-apportioned the insurance money or altered or revoked the benefits previously made or added or substituted new beneficiaries or diverted the insurance money wholly or in part to himself or his estate, shall effectually discharge the company paying the same."

2. This act shall come into force on the day it is assented to.

This act was duly passed and assented to.

The companies transferred from provincial to Dominion licenses are: Excess Insurance Company, Limited, Union Marine Insurance Company, Limited.

New companies admitted to this province by Dominion license are: Fire—Boston Insurance Company, Fire Insurance Company of Canada, New Hampshire Fire Insurance Company, Queensland Insurance Company, Vulcan Fire Insurance Company. Fire, automobile, inland transportation and hail—Union Insurance Society of Canton. Accident and sickness—Maryland Assurance Corporation.

NEW LEGISLATION IN ALBERTA

Large Number of Companies Also Enter Province, and Some Secure Dominion License

An important act was passed in Alberta in 1918, amending the Alberta Insurance Act. The principal changes introduced were:—

(1) Hail insurance conditions. These conditions establish a standard policy of hail insurance, much the same as the statutory fire conditions do for fire insurance. Hail insurance policies are now uniform in Manitoba, Alberta and Saskatchewan.

(2) Model bill for incorporation of provincial insurance companies. The powers and privileges that are considered expedient for a provincial insurance company to have are by this amendment made part of the general Insurance Act. The schedule "F," states that the Insurance Act and amendments shall apply to that company. By this device a standard bill is provided eliminating the necessity for examining at every session a half a dozen charters all worded differently and no "joker" can be inserted in any insurance charter.

(3) Provisions regulating the investments of provincial companies. Hitherto nothing of this sort existed, the only check being the threats or remonstrances by the insurance department.

(4) Procedure is outlined for the amalgamation of insurance companies. The provisions of the Mutual Fire Insurance Ordinance were amended to increase the minimum cash rate from 33 to 40 cents per $100 This was done at the request of the mutual companies themselves. The Life Beneficiaries Act was also amended as per the enclosed slip.

Since January 1st, 1918, the following companies, which had hitherto operated under provincial registration, obtained Dominion licenses:—Alliance Nationale; British Crown Assurance Corporation; Century Insurance Company; Eagle, Star and British Dominion Insurance Company; Excess Insurance Company; Fire Association of Philadelphia; Western Life Assurance Company.

Since January 1st, 1918, the following companies holding Dominion licenses have retired:—British Columbia Life Insurance Company, amalgamated with the Sun Life Assurance Company of Canada; Hamilton Fire Insurance Company; amalgamated with the Liverpool and London and Globe Insurance Company; La Sauvegarde Life Insurance Company, withdrawn; Canada Hail Insurance Company, withdrawn; National Union Fire Insurance Company, of Pittsburg, withdrawn.

Since January 1st, 1918, the following companies have been admitted for registration: Union Assurance Corporation; *British Crown Hail Underwriters, Limited; Vulcan Fire Insurance Company; New Hampshire Fire Insurance Company; Boston Insurance Company; *Union Casualty Company; Capital Life Assurance Company; Ridgely Protective Association; Alliance Insurance Company of Philadelphia; Queensland Insurance Company, Limited; British Traders Insurance Company, Limited; Columbia Insurance Company of New Jersey.

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*Provincial companies.

NOVA SCOTIA PASSES NEW LEGISLATION

Act Passed During 1918 Session of Legislature Lays Down ,New Regulations

There was only one act, relating to insurance, passed by the province of Nova Scotia legislature in its 1918 session. This was chapter 15, entitled "An Act Respecting Insurance Companies," and came into force on January 1st, 1919. The principal provisions are as follows:—

1. No insurance company shall operate in the province until it has secured a license.
2. The registrar of joint stock companies may refuse to issue a certificate of registration, or having issued one, may revoke it.
3. No person in Nova Scotia shall do business for an insurance company which is not licensed under the insurance act.
4. The following acts, however, are especially defined as being outside the provisions:—

(a) By or on behalf of any society or association of persons thereunto specially authorized by the minister of finance of Canada or the treasury board of Canada.

(b) In respect of any policy or risk of life insurance issued of undertaken on or before the thirtieth day of March, one thousand eight hundred and seventy-eight, by or on behalf of any insurance company which has not since the last-mentioned date received a license from the minister of finance of Canada.

(c) In respect of any policy of life insurance issued by an insurance company that is not licensed under the Insurance Act to a person not resident in Canada at the time of the issue of such policy.

(d) Solely in respect of marine insurance.

(e) In respect of any contract entered into or any certificate of membership or policy of insurance issued before the twentieth day of July. one thousand eight hundred and eighty-five, by any assessment life insurance company.

The following is a list of the insurance companies that have registered in Nova Scotia during the year 1918: Maryland Assurance Corporation; North American Accident Insurance Company; Columbia Insurance Company of Jersey City; British Traders Insurance Company, Limited; Union Insurance Society of Canton, Limited; Continenal Life Insurance Company; Queensland Insurance Company, Limited.

The following companies ceased to do business in Nova Scotia during the year 1918: General Animals Insurance Company; North American Accident Insurance Company; Fraternities Health and Accident Association; Eastern Casualty Insurance Company.

PRINCE EDWARD ISLAND IN 1918

No insurance legislation was introduced in the Prince Edward Island legislature during the year 1918. There were no withdrawals on the part of companies doing business in the province, but the following commenced during the year:—

Imperial Life Assurance Company of Canada.
British Traders Insurance Company.
Canada Accident Fire Insurance Company.
St. Lawrence Fire Underwriters.
Union Insurance Society of Canton, Limited.

Canada Security Assurance Company

(HAIL DEPARTMENT)

Incorporated 1912

BANKERS:
CANADIAN BANK OF COMMERCE

Over $800,000 paid out in Losses

Comparison Invited

Officers:

President	P. R. REED
Vice-President	T. B. REDDING
Secretary-Manager	E. M. WHITLEY

Head Office, CALGARY, Alta.

FARMERS' FIRE AND HAIL
INSURANCE COMPANY

Head Office:
LETHBRIDGE - - ALBERTA
SASKATCHEWAN OFFICE - REGINA

FIRE, HAIL
AUTOMOBILE
AND
FARM RISKS

A Canadian Company confining its Investments and Business to Canada

Liberal Contracts to Agents in unrepresented districts

Western Mutual Fire Insurance Company

Operating on a strictly mutual Plan for Farmers only

The Largest Mutual Company in Alberta and one of the Largest in Canada

P. R. REED, *Secretary-Manager*

Head Office, - DIDSBURY, ALTA.

The
Saskatoon Mutual
Fire Insurance Co.

Owned and operated by Saskatchewan farmers.

Business in force exceeds
$23,500,000.00
Investments in Saskatchewan
$65,000.00

Largest and Strongest Mutual Fire Insurance Company in Saskatchewan.

S. J. CAUGHT, Secretary and Manager.

Head Office:
612-613 Canada Building
Saskatoon, Sask.

LIFE INSURANCE COMPANIES' WAR LOAN INVESTMENTS

COMPILED BY THE MONETARY TIMES

LIFE INSURANCE COMPANY	First War Loan		Second War Loan		Third War Loan		First Victory Loan		Second Victory Loan	
	Subscription	Allotment	Subscription	Allotment	Subscription	Allotment	Subscription	Allotment	Subscription	Allotment
	$	$	$	$	$	$	$	$	$	$
1. Aetna	525,000	525,000	100,000	100,000	250,000	250,000	300,000	300,000	300,000	300,000
2. British Columbia	20,000	20,000	...	...	20,000	20,000	40,000	40,000	...	...
3. Canada	1,500,00	1,500,000	1,000,000	407,500	4,000,000	2,890,000	8,407,500	6,282,500	10,000,000	6,300,000
4. Capital	25,000	25,000	20,000	20,000	100,000	90,000	140,000	140,000	14,050	14,050
5. Confederation	500,000	500,000	250,000	207,500	2,000,000	1,440,000	2,500,000	2,273,750	1,250,000	1,050,000
6. Continental	100,000	100,000	100,000	47,500	200,000	155,000	500 000	500,000	200,000	200,000
7. Crown	100,000	100,000	150,000	67,500	200,000	156,500	79,000	79,000	260,000	266,000
8. Dominion	115,000	115,000	115,000	69,500	200,000	155,000	500,000	500,000	500,000	500,000
9. Excelsior	150,000	150,000	100,000	82,500	300,000	255,000	200,000	200,000	300,000	300,000
10. Great-West	1,000,000	1,000,000	1,000,000	407,500	1,500,000	940,000	4,500,000	3,829,000	3,000,000	2,100,00
11. Gresham	30,000	30,000	25,000	25,000	20,000	20,000	25,000	25,000	165,000	165,000
12. Imperial	350,000	350,000	750,000	307,500	1,500,000	1,132,500	2,465,000	2,340,000	1,500,000	1,200,000
13. La Sauvegarde	45,000	45,000	40,000	40,000	...	...	70,100	70,100	105,000	105,000
14. London & Lancashire	100,000	100,000	100,000	82,500	120,000	120,000	150,500	150,500	300,000	300,000
15. London	250,000	250,000	300,000	127,500	500,000	425,000	1,300,000	1,300,000	1,000,000	1,000,000
16. Manufacturers	500,000	500,000	700,000	287,500	1,000,000	715,000	1,500,000	1,125,000	2,000,000	1,500,000
17. Metropolitan, New York	3,000,000	2,000,000	3,000,000	2,725,000	3,000,000	3,000,000	5,000,000	5,000,000	5,500,000	5,500,000
18. Monarch	40,000	35,000	50,000	43,000	100,000	94,600	125,000	125,000	100,000	100,000
19. Mutual, of Canada	500,000	500,000	1,500,000	537,500	2,500,000	1,843,700	5,400,000	4,265,600	3,000,000	2,100,000
20. National	150,000	100,000	150,000	67,500	175,000	137,500	345,000	345,000	250,000	250,000
21. New York	1,000,000	1,000,000	...	...	1,000,000	715,000	2,000,000	1,875,000	2,000,000	2,000.000
22. North American	500,000	500,000	500,000	207,500	1,000,000	715,000	1,000,000	1,000,000	1,000,000	900,000
23. Northern	105,000	105,000	50,000	32,500	210,000	165,000	235,000	235,000	200,000	200,000
24. Prudential, Newark	500,000	500,000	700,000	287,500	500,000	365,000	2,200,000	2,200,000	3,500,000	2,400,000
25. Royal	50,000	50,000	100,000	50,000	100,000	85,000	250,000	250,000	350,000	350,000
26. Royal Guardian	72,500	72,500	100,000	47,500	...	...	2,000	2,000	100,000	100,000
27. Saskatchewan	...	...	...	...	10,000	...	20,300	20,300	35,000	35,000
28. Security	...	...	...	...	10,000	...	12,000	12,000	5,000	5,000
29. Sovereign	60,000	60,000	60,000	35,500	60,000	53,000	100,000	100,000	100,000	100,000
30. Standard	315,000	315,000	417,500	417,500	200,000	200,000	...	...	250,000	250,000
31. State	300,000	300,000	100,000	100,000	...	...	...	...	...	...
32. Sun	2,000,000	2,000,000	5,500,000	2,487,700	10,000,000	4,765,000	11,500,000	9,444,850	11,001,500	7,301,500
33. Travellers, Hartford	100,000	100,000	100,000	47,500	200,000	155,000	750,000	687,500	1,000,000	1,000,000
34. Travellers, of Canada	15,000	15,000	25,000	25,000	25,000	25,000	50,000	50,000	50,000	50,000
35. Western	...	...	15,200	15,200	20,000	20,000	65,000	65,000	30,000	30,000
36. Western Empire			20,000	20,000	...	...	75,000	75,000	25,000	25,000

This company was absorbed by the Sun Life Co. of Canada in December, 1917.

$1,500,000 of the 3rd War Loan subscription represents conversion of the issue due 1925 into the 1937 maturity. $3,000,000 of subscription to first Victory Loan represents conversion of 3rd War Loan and $407,500 conversion of 2nd War Loan.

4. Present Holdings of Capital Life Ass. Co. are $90,000 of 1st Victory Loan, and $14,050 of 2nd Victory Loan, making a total of $104,050.

5. The holding of the 2nd Loan and $1,090,000 of the 3rd Loan were turned in on account of the 1st Victory Loan subscription.

$292,500 of 1st, 2nd and 3rd War Loans were turned in on account of 1st Victory Loan subscription.

On the subscription of the 1931 War Loan, the company made a further purchase of $12,000. The company turned in its old bonds, and its new subscription of $79,000 to 1st Victory Loan, was extra.

The company converted its previous holdings of $290,000 into the 1st Victory Loan, paying the difference in cash. The subscription of $500,000 to the 2nd Victory Loan was a cash one.

The company subscribed for $200,000 of the Victory Loan, and converted the amounts it held of the 2nd and 3rd War Loans so that the total holdings in the Victory Loan are $587,500. The company disposed of $50,000 of the 1st Loan and converted the balance into the 3rd Loan, this amount being included in the $300,000 mentioned as subscribed. To the 2nd Loan $100,000 was subscribed, $82,000 of which was allotted. The company later purchased $50,000 of the 2nd Loan. The Company purchased $300,000 2nd Victory Loan. The total holdings of War Loans now $961,500.

The company surrendered the full amount of war bonds held under allotment of previous loans in part settlement of allotment under 1st Victory War Loan.

The Society has made further purchases in the market, and now holds altogether $30[illegible]. These figures are of local application only, as the Society has a total holding of $4,250,000 in the British War Loans, and a further $940,000 in war loan stock issued by the Allies and the British Colonies.

The Company converted all its holdings of the first three War Loans with the exception of $50,000 first War Loan, into the 1917 Victory War Loan.

$45,000 of 1st War Loan converted into 1st Victory Loan; 2nd War Loan of $40,000 since converted. Total of Dominion of Canada War securities carried the company $175,100.

In addition to the original subscriptions there have been several exchanges and additional purchases made by the company but no sales. The total holdings at date amount to $1,106,000, and are exclusive of the company's holdings at home in the British War Loans.

The company subscribed for $1,300,000 of the 1st Victory Loan, and converted all previous War Loan Bonds ($812,500) then held; 2nd Victory Loan subscription was for $1,000,000 15-yr. Bonds. The company converted $500,000, 1st Victory Loan Bonds. Total holding will be $1,800,000.00.

The company purchased later $335,000 of the 1st War Loan, turning in their total holding of $835,000 to the 2nd Loan thus gaining a holding of $1,122,500 of the 2nd Loan. The company also purchased in the open market $285,000 of the 3rd Loan making a holding of $1,000,000 of that loan. At the time the 1st Victory Loan was issued $2,131,700 of old war loans were held. This sum was all turned into the 1st Victory Loan making with the new money subscribed, and $300,000 purchased later, a holding of $3,556,700. The company also purchased $2,000,000 2nd Victory Loan, on which the allotment would be $1,500,000.

19. The company made a subsequent purchase of $325,000 of the 1st War Loan. Ultimately all earlier holdings were converted into the 1st Victory Loan. In addition to the allotment received of the 2nd Victory Loan, the company will be carrying as a permanent investment, $4,265,600 of the 1st Victory Loan.

20. $220,000 of former loans was converted, the total holding of the company being $543,700.

21. The company purchased $1,000,000 1st War Loan Bonds, due 1925, which were later used in part payment for subscription to the 1st Victory Loan. It also purchased $285,000 additional 3rd War Loan Bonds, making holding of $1,000,000, $875,000 of which have been converted into 2nd Victory Loan.

23. The company has made a number of exchanges but no sales, and the total holding of paid-for war bonds was, at December, 1917, $230,000. This total is large for the company, and is partly attributable to the fact that the amount of deduction for policy loans made which is allowed by Life Insurance Investment Act, was very small, owing to special efforts made. The company converted part of previous loans, and now holds almost $400,000 of twenty and fifteen-year Victory Loan.

24. Subsequent purchases increased holdings of the first three loans to a total of $2,200,000, all of which was converted into 1st Victory Loan Bonds.

25. Total present holding of fully paid for Canadian War Loans, $800,000.

26. The $72,500 of 1st War Loan was purchased later, $60,000 of 1st War Bonds converted.

27. The company holds at the present time $25,100.00 War Loan Bonds; $100.00 of the 2nd War Loan, $15,000.00 of the 3rd, and $10,000,00 of the 1st Victory Loan; in addition to this, we subscribed for $35,000.00 of the 2nd Victory Loan, 1937 maturity, and converted $10,000.00 1922's, 1917 Victory Loan.

29. Total of Canadian War Loans now held (exclusive of 1918 subscription) is $232,650, of which all but $550 is represented by 1937 maturity.

30. The total holdings of the company at date amount to $1,182,500.

31. The company holds a total of $400,000 of Dominion of Canada War bonds and have about $300,000 more invested in bonds of various Canadian cities. Since April, 1917, the company has made liberal purchases of American Liberty bonds, but has not been in position to make further investments in Canadians.

32. $1,230,000 of the 2nd War Loan subscription represents conversion of the issue due 1825. $6,639,700 of the 1st Victory Loan subscription represents conversion of $1,893,700 of the issue due 1931, and $4,746,000 of the 5% issue due 1937. $1,001,500 of the 2nd Victory Loan subscription represents conversion of the 5½% issue due 1922.

34. The company subscribed for $50,000, new money in the 2nd Victory Loan. Also converted $40,000 of previous loans.

35. The figures of the 2nd War Loan include $5,000 purchased from brokers all former holdings were converted in payment of the subscription of $65,000 to the 1st Victory War Loan.

36. The 2nd War Loan Bonds of $20,000 were applied on the 1st Victory Loan

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WONDERFUL GROWTH IN LIFE INSURANCE

Most Companies Have Made Progress, But a Few Have Taken a Strong Lead—Assessment Insurance Falling Off

BY W. H. ORR

These are the days of big figures in loans, in banking, in war expenditures, in shipbuilding, in aeroplaning, electric lighting, power production, motors, tractors, typewriters and prices. Just think of it, as compared with only five years ago, not to allude, particularly, to the state of things when the writer first commenced his long business life as the editor of a humble country newspaper! Surely we are living in a new world of accomplishments, of inventions—and of prices. Not many miles from the Toronto market, potatoes were selling, in the year 1852, at 12½ cents a bushel, delivered at the wharf to the Montreal steamer; and the wheat, oats and barley were gathered by the old-fashioned sickle, now so thoroughly obsolete, and the thrashing was done laboriously with a wooden flail. On a Manitoba farm, near Brandon, a few weeks ago, it was most interesting to see unbroken stooks of wheat lifted by a six-horse-drawn machine, at one grasp, into adjoining hay-rack wagons, then forked by two men into a thrasher, which rapidly built a strawstack at the end of a slanting blow-pipe, and weighed out the grain in half-bushel lots by the weight-click of a lever, and the whole day's result bagged and delivered on the waiting steam cars, and the farmer getting his $2.21 per bushel for the day's product as the sun went down. What a new world for the farmer!

Old Line Life Insurance.

But all that sort of thing will be better dealt with by other pens, while this page presents some huge figures worth looking at from the great, modern realm of life insurance growth on this continent.

It is not the purpose of this article to deal with other than what exists in Canada and the United States, and even then, to only say that the number of regular life insurance companies, whose headquarters are located in the United States, foot up to 212, while those which have grown up in different Canadian cities and towns number 29. In both countries about one-half of those companies have attained to a very considerable age, while the other half are all along, as to the date of their birth, from five to twenty-five or thirty years ago. And in both classes, as might be expected, there are a good many weaklings and mere locals, making little growth from one decade's end to another. From the ranks of these come absorptions by the more successful companies, year by year.

Great Figures.

But a half dozen or so of the United States companies have been doing perfectly wonderful things during the past five or six years in piling up figures of growth. To that it is worth while calling attention. The five well-known companies below have been doing business throughout most States and provinces for upwards of half a century, and have obtained such a lead in the procession for energy and push and accomplishment that the record herein given should prove highly interesting They are all still "going strong," and have adopted many up-to-date features, giving them great favor with the investing public, of both countries. Notice their five years of growth.

There's a Difference.

It is easily to be seen that the figures opposite the two last-named companies are much larger than those following either of the three first named. There is a reason for this. It is that the Prudential and Metropolitan, in addition to transacting "ordinary life" and "endowment" insurance for $1,000 and upward upon each life, also issue what is known as "industrial" policies for small amounts, by weekly premiums of five cents, ten cents and upwards. So amazingly has this industrial business grown that more than one-half of the amounts stated as "insurance in force" in the above table for those two companies, belong to this cheap sort of "workingman's insurance," as it is sometimes called.

The amounts of these small policies in force on January 1st last in these two companies were: in the Metropolitan, $2,162,974,087, and in the Prudential, $2,039,767,297. These are certainly "some figures" to result from such small weekly collections of premiums. While many of these small policies are less than $100 in amount, the average amount in the one company is $131 per policy, and in the other $137. In all cases these small industrial policies yield accident benefits—about one-half the face of the bond in case of loss of limbs or eyesight. Both companies carry on this style of insurance in separate local offices, apart from their regular branches. The Metropolitan claims to have no less than 1,100,000 of these "industrials" in force in Canada, and no less than 16,480,710 in the two countries combined, while the New Jersey company reports its total at 14,936,592. They each make a growth at the rate of about one million of these small policies per year.

Assessment Insurance.

In quite a contrast to either of the regular "old line" insurance companies above alluded to, or of the "industrials," is a sort called "assessment" or "fraternal" insurance. This is carried on by means of fraternal societies, meeting monthly, and the payment of small monthly dues for an insurance certificate. Ten or fifteen years ago these associations, by their very light monthly assessments, for certificates promising from $1,000 to $5,000 per member. seemed about to carry all before them, and to be well designed to knock out the "old liners." But since so many of them have gone to the wall (and the strongest of them have been compelled, by heavy death losses, to raise their rates), their annual reports, in most cases, show a great decrease of insurance in force on their books. A half dozen of the best known of them have made the following record of insur-

Five Years' Growth of Five Life Companies.

Names of companies.	Years compared.	Insurance in force.	Total income.	Total outgo.	Total assets.
The Equitable Life, of New York	1912	$1,429,211,848	$ 77,565,819	$ 67,341,672	$513,319,201
	1917	1,754,868,908	92,630,626	76,053,826	577,561,498
Five years' growth		$ 325,657,060	$ 15,060,807	$ 9,612,154	$ 64,242,297
The Mutual Life, of New York	1912	1,550,888,063	86,011,878	71,399,288	599,125,046
	1917	1,773,411,526	95,823,334	83,441,234	633,999,569
Five years' growth		$ 222,523,463	$ 9,811,456	$ 12,041,946	$ 34,874,523
The New York Life, of New York	1912	2,169,798,993	118,416,652	74,506,488	719,657,050
	1917	2,673,334,336	145,969,948	105,741,265	934,929,382
Five years' growth		$ 503,535,343	$ 27,553,296	$ 31,244,777	$215,272,332
The Prudential, of Newark, N.J.	1912	2,211,183,691	88,504,779	54,084,900	291,516,195
	1917	3,458,437,735	133,287,722	86,048,983	475,371,914
Five years' growth		$1,247,254,044	$ 44,782,943	$ 31,964,083	$183,855,719
The Metropolitan, of New York	1912	2,604,966,102	106,625,686	62,693,197	397,965,341
	1917	3,936,181,898	192,945,981	98,966,107	704,025,515
Five years' growth		$1,331,215,796	$ 86,320,295	$ 36,272,910	$306,060,174

LONDON GUARANTEE AND ACCIDENT COMPANY

LIMITED

GEO. WEIR
Manager for Canada

Head Office for Canada
TORONTO

DOMINE DIRIGE NOS

ESTABLISHED 1869

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ance in force in January, 1913, compared with January, 1918, viz.:—

Some Fraternal Insurance Societies.

Name of society	In force Jan., 1913.	In force Jan., 1918.
Royal Arcanum	$482,516,803	$246,382,161
Independent Order of Foresters.	241,410,129	175,786.128
Ancient Order United Workmen.	51,063.450	12,444,301
Canadian Home Circles	26.042,929	6,896,472
Woodmen of the World	13,942,743	5,603,000
Totals	$814,976,064	$447,112,062

This table shows that, in spite of all the new members that could be induced to join these five societies during the past five years, the total amount of insurance on their books has decreased by the immense sum of $367,864,002. In the case of the Royal Arcanum, the losses by death during the year 1916 were the large sum of $9,382,455. But the lapses, or certificates thrown up that same year as of no value, were $170,373,840. On a smaller scale during the same year the Ancient Order of United Workmen, of Toronto, with a death loss of $749,741, also lost $18,576,692 by lapse. And a similar falling off in confidence, year by year, of late years leaves several of these once prosperous fraternal assessment societies reduced to about one-quarter of their former size.

Insufficient Rates.

Both in the United States and Canada the government has called a halt upon such societies as to their granting life insurance at rates so low as to render their insolvency only a matter of a short time. Their continuing that practice would leave little or nothing at the death of the members for the widows of those who had contributed faithfully from the beginning. In 1914 the Ontario legislature very wisely intervened. It passed an act requiring all such institutions to make a report to the government within three years as to their condition. The time within which they were required to show something approaching solvency expired a year ago, and most of them have employed an actuary and done something to mend matters. Some have charged up heavy lump assessments against the older certificates and others have raised their rates for all members, old and new. The result has been to all of them somewhat similar, in dropping of membership, to what is shown in the above table as to five of them.

Comparing the figures shown by the success of the five largest of the old liners with those of the five assessment societies, it will be seen that the one is on the road to a long life of usefulness, while the other system, no matter how prosperous for a few years, is not built upon an enduring foundation, and cannot yield either permanent or satisfactory results.

INSTITUTE OF ACTUARIES SYLLABUS

The Institute of Actuaries (England) has adopted a new syllabus to apply for not less than four years after the cessation of hostilities. It is simpler than the previous one, certain subjects being omitted, such as the law of real and personal property and investments. A course of reading is also included for the guidance of students who are preparing for the examinations.

A prominent and competent adjuster has calculated that the losses paid by stock companies could be reduced by between 5 and 15 per cent. of the whole, if careful and proper adjustments of all claims were made, instead of following the present prevailing system of loose adjustments.

Four thousand and forty-nine claims have been made upon Toronto under its plan of insurance of soldiers. Of these, 3,383 had been accepted and paid, either by the city or the insurance companies. There were 666 claims left, 450 of which came within the prohibitive order, leaving 216 to be adjusted. The total cash payments to date in insurance were $3,383,000. If the prohibited claims were allowed another $450,000 would be needed. It was estimated that the cost of meeting the 216 claims under consideration, and others that will come in before demobilization is completed, would be approximately $500,000, but if all claims were entertained irrespective of where the applicants resided, then the cost would be $1,000,000.

FIRE PREVENTION

Adjuster of Long Experience in Canada Expresses Sound Views on Methods of Reducing the Fire Loss

By Henry Lye.

The close of A.D. 1918 witnesses the success of my long-continued efforts to stimulate measures for the prevention of loss and damage by fire to the lives and properties of the people of Canada. I confidently maintain that no other person has done so much to this end.

The people are now appreciating the fact that all fire losses are at their expense, and the officials of the various governments are conscious of their interest in preventative measures because of the continuous diminution of municipal, provincial and national assets which form the bases of taxes and assessments. These decreases of assets either increase the rates of assessment on the properties which remain, or prevent the collection of moneys necessary for public purposes.

It is now conceded that the effects of loss or damage by fire are not confined to the nominal owners of the properties, or to the insurance companies who covenant to indemnify them. The blotting out or the temporary paralyzation of any industry affects the employees and their families, the shopkeepers with whom they have dealt, the wholesalers who have supplied these retailers, the surrounding producers, the owners of adjoining properties, the shareholders of insurance companies, and through them an infinite number of interests widespread throughout the world.

The one fact being established that a loss by fire is a loss to the public as a whole, and to the country at large, the sensible conclusion is that preventative measures should be enforced by officers having the power and duty of prompt enforcement, which powers and duties should be conferred by the governments of the various provinces, acting in unison, or by the Federal government in pursuance of provincial acts of parliament. It is futile to expect local officials to rise superior to local politics and enforce preventatives, which may give offence to some local magnate and result in loss of office or curtailment of personal popularity. We have too much politics; too many persons whose influences block local improvements and reforms which entail personal sacrifices for the public welfare, and we have no machinery to prevent evasion and delays in the appreciation of preventative measures.

There are too many officials sitting at desks and ignoring their responsibilities, or incompetent for their performance. There are too many projects, but, as yet, too little real action. Most of these projects are designed to be put in force spasmodically, or when it is too late, or under unworkable conditions, or by officers who will have no power for prompt enforcement.. One fire marshal has issued a bulletin of the stupidities and culpabilities of the innocence-assuming fire fiends, whose exploits are comparable only to those who leave poisons, boiling water, uncovered wells and pools in such positions as bring about the death agonies of young children; or the other class who pretend that "they didn't know it was loaded," or shoot other men "thinking it was a deer," and then seek immunity by the verdicts of friendly juries.

Another suggests the revival of the Code provision that the party on whose premises a fire originates shall be financially responsible for all the consequences of that fire. This would sometimes act so unjustly and, at other times so absurdly as to prevent enforcement. The woman who owned the cow, which kicked over the lamp, which ignited the straw, which set fire to the shed, which scattered the sparks over the surrounding buildings, which created the breeze, which scattered the burning embers over the whole city, sounds too much like the story of the "House which Jack built." But if fines and imprisonment were the punishment of the careless we would have more care and fewer fires.

One fire marshal proposes to turn over claims for fire losses to a department created for their investigation and adjustment. This is the thin edge of a wedge for promoting state insurance, and ignores the fact that there are adjusters more competent by experience than any state official Another requires a multiplicity of reports which lead to no action on his part, unless they contain statements which may result in actions for defamation of character, whereas it was intended that he should ascertain the causes of fires by his own investigations.

INCORPORATED A.D. 1851

Western Assurance Company

FIRE, MARINE, AUTOMOBILE and EXPLOSION INSURANCE

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Conservation should mean the preservation of that which exists. If the proprietors of factories and wholesale stores were obliged to employ sufficient competent watchmen with the powers of special constables, sworn to act faithfully and diligently, and if these were punished by imprisonment for smoking, sleeping or laziness, we would have few fires becoming uncontrollable and resulting in heavy losses. (There may be some who remember Alfred Perry, Inspector of Royal Insurance Company, and his dicta re Watchmen.)

We have learnt many things during the war times and have quietly submitted to the curtailment of our liberties, so that it is no longer argued that a man may do as he likes with his own, but holds it subject to the general good. We expect many and great changes during the coming years, whereby much machinery may become valueless, and many premises may require reconstruction to adapt them to new uses, so the governments should exercise such supervision as will prevent temptation to improper realizations. Like the doctors of medicine the fire insurance companies have exhibited great self-denial and public spirit. It is neither their duty nor their interest to lessen their own incomes by decreasing the necessity for their own employment. Yet every decrease of the fire hazard leads to the diminution of the proportions of insurance carried to the value of the properties, and so increases the proportion of total losses of amounts insured, or to neglect of insurance altogether, or to reduction of rates of premiums.

Arson and incendiarism are not frequent, they arise from ascertainable causes. They are generally followed by excessive claims for loss which explain the origin of the fire. It is the business of the adjusters to prevent the success of the claimants, but it is not their duty, or that of the insurance companies, to enter into criminal prosecutions, especially as they will be at once accused of doing so for the purpose of avoiding payment of losses, and until judges and juries become capable of broader views, it is unwise to rely upon upon their judgments or verdicts in such cases.

BUSINESS LIFE INSURANCE

Desirability and Need of This Class of Insurance—Businesses Need Protection as Well as Families

By P. A. Wintemute.

The theory of insuring a life, the existence of which is valuable to a corporation or firm, for an amount approximately equal to its value in the business, or at least for a sum that would enable the beneficiary under the policy to continue the business after the death of the insured, without danger of financial interruption, or complication, is of comparatively recent origin. However, as a result of practical experiences in the last few years, this great plan is growing rapidly.

The character of the modern approved insurance policy, with its very explicit guarantees of cash surrender values, which are also most accurate, and a readily convertible asset, fits it most admirably for this particular purpose. The annual premiums are usually paid by the firm or corporation to which the policy is made payable, and the first few years the same are charged to expense, but later, when the policy has attained an age where a sufficient reserve has accumulated, this reserve is entered on the books of the corporation or firm (the beneficiary) as a credit item, becoming an easily ascertainable and quickly convertible asset, which is also most permanent and reliable.

If the insured survives the maturity of the policy, the cash settlement which he will be privileged to receive may become a most useful addition to the resources of the concern with which he is identified, and he personally may have the satisfaction of supervising the reinvestment of these funds, either to reduce outstanding liabilities, or further increase the financial strength of the business. Should he unfortunately die before his policies mature, the face value of the same is immediately paid to his business associates, and in a degree compensates them for the loss to the business of his valued experience, and enables them to continue the business with less embarrassment than if this provision had not been made, in advance of its actual need. If his estate is interested in the continued integrity of his investments it has thus been made secure.

Business insurance, that is life insurance for the protection primarily of the business interests of the assured, provides the modern method of protection against such a contingency, as, where the one man who carries the financial burden of a business is suddenly taken away by the "Grim Reaper," and gives the surviving partners, or directors of the business, time to recover from the loss of its directing head, and thus often avoids dissolution, and the ensuing loss.

The benefits of such insurance are not confined to those resultant from the payment of the policy either at death or its maturity. The fact that a business concern is protecting itself by this method, puts it in a position to demand an increased line of credit, and its bankers and firms from whom it is making purchases consider it financially stronger. In fact, most bankers to-day are demanding that their clients have sufficient life insurance, and in compiling "Credit Forms," the question is invariably asked: "How much life insurance do you (or the firm) carry?" "And to whom payable?" Frequently bankers, where the borrowings of a firm or corporation are exceptionally large, are demanding the assigning of life insurance as collateral.

The business burdens of the conscientious man, who feels that to die, and leave his creditors unsatisfied, would dishonor his name, and at least humiliate his family, and intimate friends, is considerably lightened by the possession of such insurance. It strengthens his character to feel that he has done his utmost to avoid such a calamity after his demise, and undoubtedly the ensuing peace of mind makes him better able to resist the ravages of disease, and possible death at the time his business needs him most.

In the history of almost every business, large or small, there comes a time, when it is impossible to obtain money urgently needed, to meet an emergency or tide affairs over a temporary period of reverse, or continued slack time. Possibly on account of financial depression bankers hesitate, or refuse, to extend further credit, just at a time when, if the business is to be saved from embarrassment, or loss of some opportunity, ready cash must be available; and it is impossible to secure same through ordinary borrowing channels. It is then the business life insurance policy proves its worth and usefulness. During the more prosperous years the premiums have been paid, and the reserves accumulated. These are at once available for borrowing, at a low rate of interest and no security required, except the policy itself. The borrower is not putting himself under a particular obligation to any individual, as the funds according to the contract are really his own property, and he is saved the necessity of applying to his bankers for a loan. Many specific cases could be instanced, where the cash value of a policy, or the using the same as collateral, has been the means of tiding a small business through a period of stress, until it succeeds and eventually becomes a million-dollar corporation.

To meet a future known loss, most business men charge off a certain per cent. of that loss each year. As ninety-five per cent. of the element of success in any business originates in the personality of the management, and as the loss by death of the head of a business or firm becomes total to the concern, it behoves the firm to cover this possible loss by life insurance. It would cost only from two to five per cent. per year, according to age, which would make a very small per cent. to write off, whereas the total loss may come in any one year.

Business men to-day are buying business life insurance, because they know all about money, and its importance in times of emergency. They know that if they fail to take business insurance they are leaving unprotected a value quite as real as the other assets they insure, such as the contents of their mills, stores or houses, inanimate objects which can be replaced if destroyed—the value of personality, and the contents of their head—the animate brains, which if destroyed cannot be replaced.

Where the partners in a business are required to endorse each other's paper they are seeing the advisability of purchasing business insurance and thus each partner is saved the possibility of involving his family's personal estate. The above applies more particularly to smaller firms. They need business insurance because of restricted capital. Their so-called profits are largely in the nature of wages or salary; not earnings on capital invested; and furthermore if the firm happens to be composed of two or three members of a family, business insurance precludes the possibility of family troubles and enables the survivors to continue the income to the beneficiaries of the deceased.

To sum up some of the uses of business insurance:—

The best possible reserve (liquid).
A shock absorber.
The proper way to charge off a loss bound to occur.
The best collateral.
Strengthens capital while you are alive.
Capitalizes individual ability.
The proper way to provide an emergency fund.

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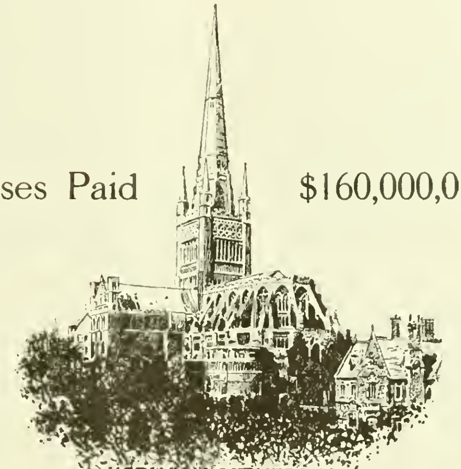

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War Time Experience of Life Companies

Losses Have Been Abnormal, But Still Well Within Calculations Based on Mortality Table—Reserves and Surplus Unimpaired—Bonds Supersede Mortgages As Investments—Increased Expenses of Management.

By M. P. LANGSTAFF

WHETHER we consider personal service and sacrifice or the diversion of wealth to national purposes, Canada has reason to be deeply proud of the devotion of her sons during the late war. Right generously have they responded both in gifts and in loans of money. And no other institutions have been more willing and eager to place their resources at the disposal of the Government than have been the Canadian life insurance companies. They have, indeed, been in a powerful position to serve Canada in many important ways throughout the duration of this war. No institutions, we think, suffered a greater depletion of their staffs from employees enlisting for service. Then, too, in the strenuous campaign work for the war loans, the trained insurance underwriters were the nucleus and life of the army of canvassers whose efforts brought the subscriptions up to and above the required quota. But, still more, the vast funds subscribed by the insurance companies gave impetus and "body" to every Victory Loan that was floated in Canada. Further, from the nature of their business, the life insurance companies added materially to the steady stream of recruits for Canada's army, for thousands of men trooped to the front, their families protected by life insurance policies—thousands of men whose circumstances would otherwise have prohibited their enlistment. Moreover, millions of dollars were paid in death claims to the relatives of deceased soldiers and were an immense benefit to the parties concerned as well as a relief to the Government.

It is fitting that we should review, at this time, in some detail the various phases of the experiences of the companies while they were being so sternly tried in the crucible of war. While the demands of the future may be broader than they have been in the past, they can hardly be more acute. The impact of future events and requirements for insurance companies may be broader, more diffused, more distributed; it can never be more severe or exacting than that which the companies sustained throughout the period of the war.

The Investments.

Let us look first at the changes produced in the investments and interest earnings of the companies during the war period.

At the end of 1914, the Canadian companies, with gross assets of $257,827,000, had $77,436,285 invested in bonds. At the end of 1917, with gross assets of $322,745,000, they had $130,727,116 invested in bonds. That is, their bond holdings had increased 69 per cent., while their total assets had increased only 25 per cent. At the end of 1914, the percentage of bond holdings to total assets was 30 per cent., while at the end of 1917 this percentage had increased to 41 per cent. It may be interesting to note how the investment pendulum for the leading Canadian companies swung from the mortgage to the bond field:—

Percentage of Total Assets

Company	Year 1913		Year 1915		Year 1917	
	Mortgage	Bonds	Mortgage	Bonds	Mortgage	Bonds
A	36.58%	25.81%	36.97%	25.10%	32.69%	32.40%
B	35.53	26.95	32.61	28.60	27.09	38.45
C	80.39	5.20	76.77	4.98	65.38	14.18
D	72.57	1.51	52.29	1.73	44.16	12.10
E	70.74	2.09	60.77	7.83	53.40	19.45
F	66.49	10.39	52.19	21.04	37.76	37.19
G	81.25	3.98	67.28	16.20	44.06	40.39
H	49.18	21.83	42.21	25.97	33.97	43.41
I	55.58	21.93	54.54	23.32	45.21	32.91
J	34.22	31.10	29.46	35.00	25.65	55.47
K	9.53	57.92	12.50	52.21	8.95	57.80

While this change in investment policy was due to war conditions, we cannot say that it was wholly owing to the companies' investments in Dominion war loans. That the main portion of the alteration, however, was due to this patriotic investment of funds is apparent when we learn that the total subscriptions of the Canadian life companies to the various domestic Government loans—exclusive of the Victory Loan of November, 1918—were in excess of $112,000,000. The prejudiced might argue that the greater portion of this investment was enforced by the Government enactments in 1916 and 1917, that, "On or before 31st of December, 1916-17 every Canadian company shall invest in securities of Canada to the amount of not less than 50 per cent. of the increase in the net ledger assets of such company during the years 1916-17, after deducting the amount of increase during the said year in loans on its policies in force in Canada." But when we consider that the subscriptions to the November, 1918, war loan—an investment purely voluntary—eclipsed all previous records on the parts of the companies; when we learn that the 1918 loan subscriptions alone reached the magnificent total of $35,000,000; and when we remember that the interest yield obtainable thereon was decidedly below the average interest yield on the invested funds of the life companies, it is clear that patriotic motives were in the ascendant. Moreover, it is doubtful if any body of investors in these domestic war loans will hold as large a percentage of their investments therein to maturity as will the life companies, and this factor is an important one from the standpoint of future flotations of capital or Government borrowings.

We stated above that the yield on the Government loans was considerably below the average yield on the companies' funds, and that consequently the diversion of such large amounts into Government securities meant considerable sacrifice on the part of the companies. The truth of this assertion is well attested by the following figures:—

Interest Rates

Company	Year 1912	Year 1913	Year 1914	Year 1915	Year 1916	Year 1917
A	5.38%	5.75%	5.76%	5.69%	5.85%	5.83%
B	5.65	6.23	5.98	5.89	5.71	5.34
C	8.00	8.11	8.22	8.36	8.30	7.90
D	7.43	7.49	7.52	6.12	6.46	6.87
E	7.91	7.90	7.93	7.64	7.58	7.36
F	6.83	7.15	7.00	6.84	6.73	6.72
G	6.43	6.96	6.77	6.63	6.53	6.52
H	6.09	6.27	6.35	6.63	6.76	6.61
I	5.85	6.15	6.12	6.09	6.05	5.97
J	6.02	6.51	6.76	6.26	5.89	5.92

If we considered the above rates as representing "pure" interest and ignored the connection of interest rates with rising prices, we might argue that the interest earnings of the companies have not suffered greatly from the effects of the war or from the companies' heavy investments in various war loans. It is true that in the early years of the war the companies' balance sheets were considerably affected by the depreciation in the market values of securities, and many companies found it necessary to set aside considerably greater contingency funds to offset any possible further weakening in values. This can be illustrated from a comparison between the total market values below book values together with the total contingency reserves shown in the companies' balance sheets before the war and those totals in the early years of the war. In 1913, these sums for Canadian companies amounted to only $510,983; by the end of 1914 they had risen to $1,010,650; and by the end of 1915 to $2,490,785. If the companies had been allowed to show amortized values only, as could legitimately have been done, in view of the great majority of life companies' bonds being long term securities held for maturity and the ultimate redemption of which at full value is practically certain, there would not have been the necessity to show these depreciated figures. However, as we said above—on the assumption that the companies have used the "book" values of their ledger assets in the calculation of their interest rates, and ignoring for the present any consideration of the "appreciation" factor in these rates—the interest rates have not fallen even during the war. While, ultimately, the companies should receive great benefit from the appreciated values and substantial returns on the many sound securities they have been able to purchase at the depressed prices prevailing during the war, prices which will ultimately return to their normal values.

Policyholders' Profits Protected

The main part of a life insurance premium is safeguarded by the guarantees written in the policy contract. For the additional premium paid for participating insurance as against non-participating insurance, the policyholder is surely entitled to the utmost consideration.

The London Life Insurance Company
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has a unique record as to profit results:

1st—The profit scale prior to the war gave results much in excess of estimates.

2nd—After two years of war experience, the Company found itself in a position to further increase the profit scale.

3rd—This increased scale is being maintained for 1919, and gives results, on the average, sixty per cent. in excess of original estimates.

Such a record is possible only with a carefully managed company in the soundest possible financial condition.

Excellent Policy Contracts Fair Agency Contracts.

Policies "Good as Gold."

Responsible Men Wanted
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We want high-minded salesmen to represent us in Manitoba and Saskatchewan. Our scientific policies, giving an equally square deal to all our patrons, irrespective of age and kind of policy selected, afford good men a wonderful opportunity to make money.

If you desire a position of power, in which you can satisfy your ambition for a life of successful endeavor, write to us at once.

You could not represent a better company, or one more worthy of your representation.

ASSETS—Five times larger than liabilities.
RESERVES—Twenty-five per cent. greater than law requires.
EXPENSES—Lowest in Canada.

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H. R. S. McCABE, Managing Director. F. O. MABER, Secretary.

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Paid-Up Capital - 100,000.00

Insurance in Force $3,000,000.00

Owned and operated by, and for the benefit of the people of Saskatchewan

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It is evident that with the strong position which the immense assets of the Canadian companies now occupy, and with the cumulative effect of millions of dollars added annually thereto by way of interest and further income—income made up of small payments from thousands of policyholders which would otherwise be of little economic value to the state—the life companies will be in an enviable position to help in the future development of Canada's resources. They can render the most extensive and intensive aid to our artificers, our builders, our agricultural workers—in a word, to our producers, and in these ways and by subscriptions to further domestic loans, which the demands of peace are sure to require, help materially in fostering the domestic and foreign trade of the Dominion.

Mortality.

We have paid tribute to the life insurance companies for their patriotic assistance in Canada's financial effort. But what a eulogy they deserve for the strain they bore throughout the whole period of the war with respect to the vast number of war risks they carried. Now that the burden and the heat of the day are over, we can look back on this tremendous test through which the companies have so successfully passed, with a complacent pride. But when the war broke out, the feeling was one of a different nature. Canadian companies were caught unprepared. Few, if any, had been issuing policies with war clause provisions, and they saw themselves under the necessity of carrying the risks on a vast number of policyholders at the front, who were paying premiums altogether inadequate and incommensurate with the hazards involved. Then, the severity and duration of the war were persistently underestimated and it was some considerable time before the Canadian companies inserted anything like adequate war provisions in their contracts. This is apparent when it is remembered that the war clause passed through successive evolutions, beginning with a single extra premium of $25 per $1,000 of assurance, till it was ultimately amended to call for an annual extra premium of $150 per $1,000 of assurance. It is doubtful if even this large extra was altogether sufficient.

Mr. T. B. Macaulay, in an address before the Life Underwriters' Association in September, 1918, said:—"The claims resulting from the war which fell upon the united companies doing business in Canada came to nearly $12,500,000 to the close of 1917, and they are now probably at least $15,000,000. No payments can ever make up for the noble men who have given their lives, but the distribution of this large amount must have at least softened the blow to their dependents. In 1915 the war claims amounted to 16 per cent. of the total claims on the Canadian business of the united companies; in 1916 to 29 per cent., and in 1917 to 33 per cent. of the total claims. A close estimate is that on only 29 per cent. of the claims which fell in was any extra received, 71 per cent. of these war claims being on policies which brought to the companies no compensating extra premium whatever." A comparison of the death payments made by Canadian companies alone, in the three pre-war years 1912-14 (counting 1914 as a pre-war year so far as Canadian companies are concerned) with those in the year 1915-17, is illuminating:—

Year	Total Claims Paid by Canadian Companies
1912	$ 6,903,364
1913	6,784,256
1914	7,251,274
1915	8,372,108
1916	9,817,782
1917	11,949,935

That is, the total claims paid in 1917 exceeded those paid in 1914 by 65 per cent., although statistics show us that the business in force had increased only 25 per cent. over that in force at the end of 1914. A consideration of the figures for the leading companies will show that this increased mortality was the general experience:—

Death Losses per $1,000 Assurance

Company	Year 1912	Year 1913	Year 1914	Year 1915	Year 1916	Year 1917
A	$11.87	$11.38	$13.97	$15.06	$15.36	$13.19
B	9.61	8.86	10.99	10.21	12.34	14.25
C	4.32	3.31	6.96	5.16	9.56	7.48
D	4.71	1.80	4.16	5.45	5.74	6.29
E	4.83	4.70	3.86	4.47	8.63	7.70
F	5.40	5.99	7.06	5.20	8.34	8.81
G	8.32	6.31	7.97	7.06	8.29	8.46
H	6.24	6.45	6.80	7.88	9.73	10.22
I	9.11	7.30	6.74	8.39	10.51	7.45
J	10.32	8.57	8.77	9.54	9.96	10.85
K	5.09	1.17	4.65	4.74	7.77	7.71

The average increase in the mortality ratio for the various companies during 1917 was from 25 per cent. to 30 per cent. of the full actuarial expectation. Owing to the intense fighting in the summer months, the year 1918 will show an even heavier advance. While the profits of the companies must be temporarily affected by the increased mortality, no impairment whatever has been made in the policyholders' reserves or in the companies' solvency. No doubt the careful selection of risks in previous years, which had led on the average to a mortality continuously 40 per cent. to 50 per cent. lower than that expected by actuarial tables, was one factor in sustaining the strong position held. Also the probably improved health of those who had enlisted and were not casualties, the improved methods of caring for the wounded, and so forth, served to mitigate the strain thrown on the companies' resources.

That the life companies in a state of unpreparedness could bear a strain such as this war has thrown on them, pay large profits throughout the duration of the war, and at its conclusion be in a stronger position from the standpoint of strength and earning power than ever before, bears out De Morgan's contention that, "There is nothing in the commercial world which approaches even remotely the security of a well-established life insurance office."

When we take the life insurance companies the world over, when we consider the large sums subscribed by them to the various national war loans, and when we add to these totals the huge amounts paid by them on war claims, we have figures which almost stagger the imagination. Truly the part played by the life insurance companies in this world war has been a colossal one.

Expenses.

It has been shown that so far as investments and investment earnings are concerned the companies are in sound position and that while the strain from mortality during the war has been great, the companies have triumphantly surmounted it. So far as either of these factors is concerned it would seem that the companies can look forward confidently to the future. There is another important factor, however, which affects the earnings of insurance companies vitally and in this the outlook is not so clear. This factor is that of administration expense, that is, the cost of securing new business and of looking after the old. The cost of living seems to have taken the bit in its teeth. Insurance expenses, keeping pace as they do with the march in the cost of living, have risen markedly and show no signs of an early or radical decline.

I do not think, however, that it has been contended that loadings for expenses on the premiums are as yet inadequate to meet the increased costs. The loadings as at present used were calculated to allow sufficient margin for contingencies, and, in addition, economy of management on the part of the companies, has served to offset somewhat the increased rise in prices.

There is one feature, however, about this high cost of living which might lead to the paradoxical statement that increased expense may mean actually higher profits to the life companies. This is explained by the nature of the contract. When the cost of living is rising, or, in other words, the value of the dollar shrinking, the debtor always gains at the expense of the creditor, for he repays the face value of his debt in depreciated purchasing power. If the value of the dollar remained constant from the beginning of a contract to its maturity, neither company nor policyholder would be the gainer by appreciation or depreciation of money values. But if the dollar has been steadily shrinking in value, as has been the case for a number of years, the company, which pays the face value of the contract at its maturity, certainly has the main benefit of that depreciation. The company has been gaining by the higher rate of interest realizable on its funds, this higher rate which accompanies higher prices representing partly "pure" interest, partly an offset for the depreciated value of money. Whether the company would be the ultimate loser or gainer in a period of rising prices would depend on whether the extra expenses entailed by the higher prices would or would not offset the appreciation by way of interest or what is the same thing, the gain through the depreciation in money values which the contract has gradually been giving the company. Judging from the higher scale of profits paid to policyholders in late years it would seem that the company had a net gain from these causes, and since—aside from the non-participating contract—the policyholder has his surplus payments returned to him, it would appear that the policyholder is, in the final result, the gainer so far as his surplus returns are concerned but the loser to the extent of the depreciated purchasing power of the face value of his maturing contract. From the standpoint of the com-

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Assets exceed	$62,000,000
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Payments to Policyholders for one year exceed	4,000,000

(In addition to over $1,000,000 credited to Policyholders' bonuses, but not yet drawn.)

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Surplus for the one year 1917 exceeded	$1,490,000

The Company has subscribed over $30,000,000 to the Allies' War Loans, in addition to rendering other services to war finance, such as assisting in the regulation of Foreign Exchanges.

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pany, then, we have two counteracting forces, both engendered by the rising cost of living, viz., increased expenses and higher interest rates. The problem of the insurance company is to curb the one and give free scope to the other. If it can do that, the high cost of living for it can have no terrors.

Dividends.

Owing to the wonderfully strong position Canadian life companies occupied at the outbreak of the war, the majority of them were able, during the greater portion of the war period, to keep their dividend payments unimpaired. In the last year of the war, however, as it was seen that in event of its continuance for a much greater period, severe stress would be thrown on the companies' funds, many of the companies took the conservative course of scaling down their dividend payments. The storm has now been weathered and it seems obvious that, if the Government recognizes the value which the life companies are rendering to the state and refrains from burdensome taxation, the companies will, in the years to follow, be fully capable of rendering the same sound protection at moderate rates to policyholders, accompanied with the payment of good dividends.

But the companies should recognize that more than this obvious and perfunctory performance of their duties should lie before them. Throughout the war they took a most vital part in the nation's effort. Why should they not co-operate as fully in the development of the Canada of the future? A few weeks ago the armistice was signed. In all probability we shall see peace declared before the present year 1918 has passed away. The problems of reconstruction, readjustment, realignment are now before the nations of the world in all their serious and most difficult moment. Germany threatens to jump out of the frying-pan of militarism into the fire of Bolshevism. Ochlocracy in its ignorance and untempered violence has spread from the breeding grounds of Russia to adjoining lands, has infected with its virus the proletariat of Germany and Austria, and, unless curbed in time, may menace the whole civilized world. It is in this transition period from war to peace, from the comparatively stabilized, orderly and defined movements of armed forces to the restless, uncertain upheavals of the disintegrated members of the Central Powers, that the greatest danger to civilization rests, and in connection with which the greatest strain will be thrown on the resources, diplomacy and judgment of the Allied administrators.

While the problems of Europe will not affect the countries of the western hemisphere in all the intensity, precariousness and uncertainty to which the eastern nations are affected, it is inconceivable to think that out of this vast whirlpool of unrest and turmoil some strong eddies will not sweep to this side of the Atlantic. Mr. Henry L. Rosenfeld at the annual meeting of the Life Insurance Presidents, a year ago, said:—"Events as manifested in recent political elections in this country show that a psychology of the mass is working in America as well as in Russia. Tremendous impetus has been given in all European nations since the beginning of this war to the communistic and socialistic idea in government and in the administration of human affairs. How necessary, then, it is to bring to bear on present problems the sanest thought, the best balanced judgment, in order that radicalism and maximalism shall not run riot in governmental and legislative fields."

In the past the main efforts of the life companies have been along individualistic lines. The interests of the individual policyholder as a member of the company bulked larger than his interests as a member of society, if indeed the latter consideration was ever given weight. Life insurance was a microcosm distinct and separate from the macrocosm around and about it. But the war has changed all that in a distinct and definite sense, and life insurance must readjust its viewpoint and attempt, as Mr. Rosenfeld has said, "to solve the collective problems which confront every phase of human life as a result of the almost revolutionary changes of the day."

The recent statement of an eminent judge that "an insurance company is not in a large sense a private business and its relation to public interest becomes more apparent as the years go on," epitomizes the trend of public opinion towards life insurance to-day. The establishment of Government soldiers' and sailors' insurance in the United States is just a straw indicating which way the wind may set if the life companies to-day do not realize, as we said before, that there are wider and broader problems to be faced than the performance of their obvious and perfunctory duties, great though these admittedly are.

The problem of the masses will be an acute one. The question of unemployment will be one of the difficult after-the-war problems, and it may well be, in spite of the economic, social and moral conditions which render its solution difficult, that finally the life insurance policy of the future may contain a clause insuring against loss of income. The evolution of the policy has been continuous with the years, and the present day contract contains provisions which not a great many years ago would have been thought radical and unfounded. The disability clause of to-day, guarding against disability, partial or total, has been a radical move forward within very recent years. Group insurance carries out the idea of social service insurance in an eminent degree, and is being soundly developed in the United States. It cannot fail to demand trial here within the next year or two, and group insurance, being as it is a threefold arrangement among the insurance company, employer and employees, is, in a restricted sense, the first step towards unemployment insurance. The welfare work and health propaganda carried on by many of the large industrial companies are broad and fertile fields for insurance endeavor, and lead the gigantic forces of insurance wealth and insurance energy into the very paths where the greatest need exists, viz., the betterment of the working classes. There is no doubt, however, as has been said, "That while the insurance principle has increasingly been used to meet economic needs, by group insurance, corporation, rent and profit insurance; by disability, sickness, old age and compensation insurance, the gulf between insurer and insured is yet very wide," and the field of endeavor in economic and social service demands much cultivation.

The exigencies of the times have placed the opportunity for co-operation in the work of national welfare and national progress before the companies in an almost compulsory and imperative degree. With their tremendous financial resources; with their millions of policyholders; with their organized agency staffs; with their executive heads comprising some of the best brains of the country, the Canadian life insurance companies are admirably fitted to meet the needs to which they are called, to perform the duties of co-operation, expansion and experiment for which they are most scientifically organized.

PROSPERITY OF CANADA

Analogy with the Reduction of Preventable Fires—Our Careless Habits Must Be Changed

By George F. Lewis.

The war has proved a "solvent" for many problems of a national character. Problems that only a short time ago would have seemed baffling and insurmountable have been overcome and their solution has redounded to the benefit and upbuilding of the nation.

Conditions were forced upon us as a young and peace-loving nation which we were compelled to face and which providentially emancipated us from the "feeding bottle" class —enabling the country to throw off its swaddling clothes for those of more sturdy attire. The war, with all its terrible suffering and sacrifices, has done even more than that, it has made us think; it has given us more confidence in ourselves, more reliance in our ability to do things, and taught us to know the meaning of "thrift"; but, alas, it has not changed our "habits"—those habits of "carelessness" for which we have established an unenviable reputation.

With the triumphant ending of the world war additional responsibilities are placed on our shoulders entailing greater demands on our food supplies and other products of our country.

The conservation of our resources, from destruction by fire, is now more imperative than ever. Not only must we supply the needs of our soldiers until they return to their homes and are again employed in peaceful, productive occupations; but we must also help feed the peoples whose lands have been devastated by the fiendish Hun, who has wrought death and destruction along his path and caused turmoil and suffering throughout the world.

The ability of our country to successfully compete with other nations of the world for the business that will be available during the reconstruction period depends upon its financial strength—its potential power to further develop its industries and produce more foodstuffs.

After co-ordinating our efforts "to produce" it is of paramount importance to protect those products from destruction by fire if we would maintain our supremacy in the march of progress and prosperity. We must not relax but rather redouble our efforts to reduce the fire waste of Canada.

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Canadians have proved themselves "great fighters"—they have the heroic valor and resourceful intelligence necessary to meet and overcome their enemies. The next war, though a peaceful one, should be none the less strenuous against the strongly entrenched demon "fire." Unfettered fire is one of our worst enemies—it kills, devastates and destroys in a ruthless manner. If we can make as good progress in our fight against fire as we have against the Hun we will have won a great battle.

Aggressive action is needed. Everyone should co-operate in the work of fire prevention and help to educate and bring people—young and old—to a realization that they must be more careful about their "habits." Statistics show that we are the most careless people on earth. We toil unceasingly to acquire comfortable and attractive homes and yet two out of every three fires that occur are in the homes of the people; and worse still, is the amazing fact that eight out of every ten of all the fires that occur are preventable.

"Carelessness" in doing the ordinary things about the house is the chief cause of a great many fires; and for this unnecessary waste men, women and children appear to be equally culpable.

While "cleanliness is next to carefulness in the prevention of fires" it is our habits that first need correction. The change in our mode of life is one of the serious problems that now confront us. We must change our thoughts and our actions so as to effectively change our careless habits. These habits appear to have become ingrown with our very nature. Witness, for instance, the way in which lighted matches and cigarette butts are thrown around. When we succeed in changing our careless habits, the tax for fire waste of the country will be greatly reduced.

As a matter of patriotism it is a duty that we owe to our country and humanity at large to prevent destruction of life and property by fire. There are more than four times as many people burned to death every year in Canada as are killed on steam and electric railways.

Besides amending one's habits of carelessness, much can be done by the individual to eradicate the terrible fire waste that is impoverishing our country. "Example is better than precept"—the removal of fire menaces and unnecessary hazards in one's home, store or factory can be easily done; after being thus forearmed, one would feel fortified to suggest to others "to go and do likewise."

The power of suggestion is remarkable and thus we may perhaps, often unconsciously, teach the doctrine of "Fire Prevention" and radiate an influence for good that is widespread and most effective.

The formation of the Ontario Fire Prevention League offers a practical medium for all men and women who desire to associate themselves in an organization for the purpose of reducing the number of preventable fires. Its aims and objects are "to co-operate with the Provincial Government and the Ontario Fire Marshal's office for the purpose of promoting the science and improving the methods of fire prevention and fire protection; to obtain and circulate information on these subjects; to assist in securing proper safeguards against loss of life and property by fire; to keep the subject before the people, especially the young, and endeavor to inculcate the idea that it is a patriotic duty to prevent fires."

The dues are "Faithful Service."

It is desirable that every person should enlist in the army of "Fire Preventionists," especially women, who might well direct their efforts towards the education of the children on fire prevention lines.

When one member is injured all members of the human body suffer with it; so it is with the destruction of our homes, factories and resources by fire—we all suffer. Medical science teaches us that certain diseases are caused by certain bacteria and the only way to get rid of the disease is to attack the microbes by sterilization. We must pursue the same course if we are going to reduce the number of fires. We must eradicate the cause—by amending our careless habits and keeping our premises free from accumulations of combustible rubbish, etc.

The fire waste touches the pocket of every man, woman and child in the country. It is an indirect tax. It is paid in the cost of everything we eat, drink and wear. The fact that most of the money paid by insurance companies, out of the premiums they collect, is for losses caused through carelessness, is a serious indictment against an intelligent, progressive people—an indictment against our "habits."

The launching of the fire prevention movement in Ontario appears to have been at the psychological moment when the public mind was awakened to the seriousness of its responsibility to conserve the resources of the country and the pressing necessity to reduce the enormous waste caused by preventable fires. The scope and possibility of fire prevention work is practically limitless.

In connection with our Fire Prevention Day activities and general "clean-up campaign" throughout Ontario, we distributed about forty-five thousand pieces of literature besides advertising "Extracts from the Fire Prevention Proclamation" in the daily and weekly newspapers and technical press throughout the province.

The publicity in connection with the general propaganda was largely augmented in the cities and towns where mayors, municipal officers, boards of trade, fire chiefs and other public-spirited citizens vied with each other in their efforts to attain thorough and practical results. In some towns a civic holiday was proclaimed in order to properly observe Fire Prevention Day and give every person an opportunity to "clean up." The mayor of one town writes:—"I proclaimed a half-holiday and every person entered into the work with hearty good-will and cleaned out back yards that had not been touched for thirty years."

Exercises were held throughout the province in the various public and separate schools. Addresses on fire prevention topics were delivered. Parades were held by fire departments and signs were attached to apparatus drawing attention to the fire prevention propaganda. Public meetings were held to discuss fire prevention measures and take such other action as was necessary to meet the local conditions.

In nearly every community special features were introduced which were calculated to appeal to the public. The result in many municipalities might be summed up in the words of one of the fire chiefs—"We now have a town of which we are justly proud."

Splendid work was initiated by the principals and teachers in colleges, public and separate schools throughout the province. Encouragement in the study of fire prevention was given to the pupils in various ways, not the least effective of which was the writing of essays. The programmes varied according to the ideas and inclinations of the principals and teachers.

The transportation companies and other large interests took an active part in the Fire Prevention Day movement. The Canadian Pacific Railway Company distributed our lithographed window cards to their agents. Addresses were read to employees at all large centres and telegrams were sent to every agent in Ontario to assist in the "Clean-up Campaign."

What was accomplished by our first observance of Fire Prevention Day in Ontario may be deduced from the foregoing outline of a campaign, the arrangements for which were made in about thirty days.

What may be accomplished in the future is problematical. But when we consider the changes that have occurred and the obstacles that have been surmounted during the last four years, we may look forward with confidence to attain an objective of great importance with decisive results.

BRITISH FIRE INSURANCE RESULTS

Below are the results of 20 leading British fire insurance companies for 1916 and 1917. The figures show, in the aggregate, a considerable increase in premium income, but against this losses were heavy, owing largely to the effect of the Salonika conflagration, and after allowing for the increase in the reserve for unexpired risks, the final result in the shape of underwriting profit was worse than in the previous year. The following is a comparative summary of the totals for 1916 and 1917:—

	1916.	1917.	Movement.
Net premiums	£29,366,984	£33,071,442	+ £3,704,458
Losses	£14,618,555	£17,090,651	+ £2,472,096
Charges	10,758,467	11,762,805	+ 1,004,338
Apparent surplus ..	£ 3,989,962	£ 4,217,986	+ £ 228,024
Deduct increase in reserve for unexpired risks	713,565	1,485,580	+ 772,015
Underwriting profit .	£ 3,276,397	£ 2,732,406	— £ 543,991

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STANDARD MORTALITY RATIOS

Relation of Height and Weight to Mortality—Varies with Difference in Age

BY J. P. MOORE

Two of the most important factors which enter into the composition of the life insurance risk are the height and weight, and considerable attention is being devoted to the effect on mortality rates of variations from the normal in these factors. The Actuarial Society of America, in conjunction with the Association of Life Insurance Medical Directors, has recently issued a booklet in which figures are given which may be taken, subject to certain restrictions, as standards of mortality ratios incident to such variations. These figures will be found very useful to all engaged in selecting risks for life insurance companies, and a reference to them in *The Monetary Times* may bring them before the attention of some readers who would otherwise be unaware of them.

The data are taken from the report of the Medico-Actuarial Mortality Investigation, published about three years ago, and certain adjustments are now made to provide for the fact that the tables in the report do not distinguish between men of varying heights, which would appear to be rendered necessary by resulting differences in mortality rates. There was also the question of the effect upon the mortality of recently selected lives. If a certain group has a relative mortality improving with the duration of the policy, such as may be found amongst underweights at the younger ages of entry, the resulting ratio in the investigation of actual to expected deaths would be higher than warranted by the facts, and the reverse would be true where the relative mortality increases with duration. Explanation is given in the booklet as to how these allowances are made.

Groups of Tables.

There are three sets of tables, one for men of medium height (5 feet 7 inches to 5 feet 10 inches), one for short men (under 5 feet 7 inches), and one for tall men (over 5 feet 10 inches). Taking those of medium height first, we find that amongst the group whose weight agrees with the normal the actual mortality experienced was less than that expected. For those in the age groups (20-29), the actual was 97 per cent. of the expected, and for those in the group (54-62) it was 92 per cent. of the expected, decreasing with the age for those in other groups. Where the weight is 25 pounds below the normal the mortality is higher than expected below age 34 and lower above age 34. For those 25 pounds overweight the actual mortality is higher than the expected in all the age groups. It will be interesting here to show a comparison of these two groups with the normal. In the booklet referred to, figures are given for a very great number of groups, but for our present purpose it will be sufficient to confine ourselves to those just referred to.

Actual and Expected Mortality.

Percentage of actual to expected mortality in groups of medium height and of normal weight and in similar groups 25 pounds under and 25 pounds over normal weight:—

	Mortality Ratios.		
Age group	Normal weight.	25 pounds under normal.	25 pounds over normal.
20–24	97	113	101
25–29	97	107	107
30–34	96	103	112
35–39	95	99	114
40–44	94	95	116
45–49	93	93	115
50–53	93	91	115
54–56	92	90	115
57–59	92	89	113
60–62	92	88	112

Similar tables are shown herewith for the short men (under 5 feet 7 inches) and the tall men (over 5 feet 10 inches).

Mortality ratios of short men of normal weight and of those where the weight is 25 pounds below and 25 pounds above the normal respectively:—

	Mortality Ratios.		
Age group.	Normal weight.	25 pounds under normal.	25 pounds over normal.
20–24	91	101	98
25–29	93	99	107
30–34	94	97	115
35–39	95	95	119
40–44	96	94	122
45–49	96	94	122
50–53	97	94	121
54–56	98	95	121
57–59	99	96	121
60–62	101	98	121

Mortality ratios of tall men of normal weight and of those whose weight was 25 pounds below and 25 pounds above the normal, respectively:—

	Mortality Ratios.		
Age group.	Normal weight.	25 pounds under normal.	25 pounds over normal.
20–24	109	124	115
25–29	106	115	118
30–34	103	107	121
35–39	101	102	122
40–44	99	98	123
45–49	98	94	122
50–53	97	92	120
54–56	96	90	118
57–59	95	88	116
60–62	94	87	114

Conclusions Arrived at.

Comparing the short men with those of medium height, it will be seen that for normal weight the experience is more favorable below age 35, just the same for ages 35-39, and less favorable at the older ages. Where the weight is 25 pounds below normal the experience is more favorable below age 45 and less favorable above that age, and in the heavier class there is a lighter mortality in the age group (20-24), just the same in the group (25-29), and a higher mortality in all the other groups.

A similar comparison of tall men with men of medium height shows for normal weight a heavier mortality throughout, for those 25 pounds below normal weight a heavier mortality up to age 53, just the same for the group (54-56) and lighter mortality for those above 56. The tall men of 25 pounds overweight are worse risks throughout than those of normal height with a corresponding excess of weight.

Had the comparisons of short and of tall men with those of medium height been made on a basis of departure from the normal by percentages instead of by pounds, there would have been some differences in their character, owing to the fact that the same number of pounds variation represents a a larger percentage departure amongst short than amongst tall men.

At the younger ages underweights show out worse than the others, but among tall men the overweights show a heavy mortality at all ages. This applies also to the groups where the departure from the normal is other than 25 pounds.

A special study was made of the cases where abdominal girth exceeded the chest expansion, and the following conclusions are arrived at:—

1. The relative mortality of those with large abdominal girth is greater than the already heavy mortality found to exist among the general body of those of corresponding weight.
2. The relative mortality increases slightly with increasing excess of abdominal girth, notwithstanding the fact that the greater such excess the more rigid was the selection by the companies.
3. The excess mortality over that among overweights as a whole was practically a constant percentage of the latter.

Total losses of British steamships during the war (exclusive of October figures) were 8,946,000 gross tons, against which was an offset of 5,443,000 tons in new construction, captures and purchases abroad. The 3,500,000 tons net loss can easily be made good, says an English commentator, if Germany is required to replace from her own merchant fleet the vessels destroyed.

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IT MEANS SOMETHING TO BE THE CENTRE OF CANADA

WINNIPEG BOARD OF TRADE:

W. H. CARTER,
President.

W. B. MOORE,
Managing Secretary.

Industrial Survey For 1918

Officers of Local Trade Organizations Review Conditions During the Year — Average Prosperity From Coast to Coast Has Been High—Primary Industries and Shipbuilding Have Exhibited Much Progress Canada Becoming Export Nation.

STATEMENTS reviewing industrial progress throughout Canada during the past year have been received by *The Monetary Times* from secretaries and presidents of representative boards of trade in all provinces. The general impression appears to be that business was better during 1918 than during the previous year. The following statements have been selected as typifying the experience of other similar districts during the year:—

Victoria and Vancouver Island.

The past year in Victoria has seen a marked improvement in trade and industrial conditions generally. Shipbuilding has been the most active industry, a number of vessels having already been completed for the Imperial Munitions Board, with others under way. The Cholberg Shipyards have a contract for seven 1,500-ton sailing schooners, to be built for Norwegian interests. These boats will later be equipped with engines in Norway. The Cholberg yards at present employ 200 men and will add to this number.

The Foundation Company, Limited, have contracts for twenty 3,000-ton vessels, full power, to be built for the government of France, and fifteen months will be required to complete the boats under contract. Three thousand men will be employed almost at once, and by February 1st, 1919, the company expects to employ 4,500 men. The assembly plant for the Imperial Munitions Board it situated at Ogden Point, Victoria. As soon as the hulls built in Birtish Columbia are completed and launched they are taken to Ogden Point and the machinery and interior fittings installed. The Victoria Machinery Depot have just completed arrangements for the building of four steel ships for the Dominion government. These ships are to be of 8,100 tons each, and, besides the actual signed contracts, the company has assurances of enough construction to keep the yard going for several years. The shipbuilding activity has stimulated business in many kindred lines. There are about seventy manufacturing plants of different kinds in Victoria, and their business during the past year has been most excellent, the shortage of labor and materials being the only disadvantages.

Vancouver Island is nearly 300 miles long and 85 miles wide, and is very rich in natural resources. Owing to the demand for raw materials and products of every kind, the west coast has had a busier season than for many years past. The canneries and whaling station have been able to dispose of their entire output at a good figure, the British government buying all the canned fish available for the soldiers in France. Other industries that have had a busy season on the west coast are mining, lumbering, pulp and cold storage plants, representing an outlay of many millions of dollars. With the end of the war in sight, Victoria and Vancouver Island are looking forward to an ever-increasing prosperity and development.—Secretary, Victoria and Island Development Association.

New Westminster, B.C.

Industrial conditions are better than they were in the previous year, and with the Dominion government proposing to develop mineral ores, establishing smelters for refining ores, it is incumbent upon us to do all that we can to share in the prosperity which these measures will produce in the future, as it will naturally follow that many industries connected with the manufacture of metal products will be established. We are to-day dependent upon foreign countries for all metal products, a condition of things which should not be allowed to prevail, and it is in the interests of the province, Dominion and the Empire that the assets of British Columbia should be realized, and, instead of importing manufactured metals, which means the continued draining of our wealth, the province should be exporting such goods to the markets of the world. Why should we purchase sheet metal from Pennsylvania, the iron ore for which is mined at Lake Superior, taken east in its raw state, and then comes back along the same route to this province, with its duplicated cost of transportation added to the manufactured articles? It is claimed in many quarters, and no doubt will prove true, that the best markets in the world after the war will be in the Orient, which is another reason why the government should favor British Columbia in the project proposed, as it is the gate through which British trade will flow to the Orient, and will occupy a point of vantage in competing for trade.

The permanency of shipbuilding of this coast also depends on securing material for steel ships in the province, as a shortage of supplies will probably arise from the great demands made for shipbuilding purposes in all countries during the period of making good the losses caused by submarines and mines.

The community spirit, which receives so much attention at present, could be used to the greatest advantage in promoting the welfare of the province along these lines, provided that industrial development should receive consideration from a provincial point of view rather than from local wire-pulling, the most suitable sites being utilized for all purposes.—President, New Westminster Board of Trade.

Edmonton, Alta.

After the experiences of the year just passed the business men of Edmonton are realizing, as they have never done before, the comparatively small extent to which Edmonton's business and prosperity is dependent upon the wheat crop in its tributary territory, and the economic advantage accruing to that community whose prosperity is based rather on those less hazardous forms of husbandry for which conditions of soil and climate throughout most of central and northern Alberta are peculiarly favorable. There has been a very general belief that the condition of the wheat crop in surrounding territory is an infallible barometer as to business conditions in any western community. Even here in Edmonton that impression was largely prevalent. The past season has done much to discredit that belief, so far as the Edmonton country is concerned and to demonstrate that the deciding factor in permanent prosperity is not wheat, but beef, milk and pork.

During 1918 climatic conditions in central and northern Alberta were the most unfavorable ever experienced, and in consequence the wheat crop has been, not a total failure, as was thought during the late summer, but a partial failure, the yield being far below the normal average. Severe business depression in Edmonton ought to have followed if the common belief is well founded, and would inevitably have followed had Edmonton, like comunities situated in less favored sections, where conditions are not so highly favorable for animal husbandry, been wholly or mainly dependent on wheat.

The facts are that business has been better in Edmonton throughout 1918 than in 1917, or in any year since 1913. Many wholesale houses report business better than any previous year in their history, and the others report the largest volume of business since the height of the boom. Similar reports come from several Edmonton factories. Two important enterprises making different lines of wearing apparel, have had to move to much larger premises and greatly increase their capacity, and the time is not in sight when they can overtake their orders. The biscuit factory has found it necessary to double its floor space and capacity. Retail business has been correspondingly good, and the leading retailers in all lines report their 1918 volume of business the largest since 1913, and several say it has been the best in their history. Bank clearings in 1918 have shown steady and consistent increase over 1917, every month and almost every week, the total for the first ten months of 1918 being $138,223,402 as compared with 111 millions for the same period in 1917 and less than [illegible]0 millions in 1916. (November and December figures not available.)

Even the building trades, which have been utterly stagnant since the collapse of the boom, have shown some activity. While no important buildings have been erected, up to the middle of November 120 permits had been taken out for buildings costing over $340,000—not an important figure for a city of 60,000 population, but very significant as indicating that the demand for buildings has overtaken the enormous over-supply erected five or six years ago. Rental agents report the demand for residential property very greatly improved and rents stiffening appreciably, and that there is nothing to be had in the way of retail business premises in desirable locations.

Here is the explanation: While the elevators are handling less grain than usual, the big meat packing plants have had the biggest year in their history, and their purchases have exceeded last year by at least 20 per cent. in tonnage and over 50 per cent. in value. The Edmonton stock yards has had to enormously increase the capacity of its pens, and its operations will exceed those of any previous year by nearly 200 per cent. Our several big creamery enterprises—one of which has the largest butter output of any in Canada—will show a considerable increase in output and a larger increase in payments to farmers.

When a country with particular advantages for the cheap and profitable production of butter and cheese, beef, hams and bacon, and mutton and wool, begins to seriously develop those advantages, with wheat as something of a side line, it is well on the way to a degree of prosperity and stability of business conditions which can never be attained on wheat as the sole or main issue. The Edmonton country can, and usually does, produce big yields of wheat, but it is no longer dependent on them. Hence, while a few country merchants have required extra time to meet bills due, and some farmers who had figured on their wheat crop to take care of mortgage obligations, have been unable to meet those obligations, confidence in the country's soundness has been strengthened rather than impaired by the experience of 1918.—Secretary, Edmonton Board of Trade.

Lethbridge, Alta.

Owing to the enormous pressure that was brought to bear upon the farmer to seed every possible acre that he could last year, and the desire of our farmers to comply with this demand to the utmost, our farmers overstepped the line of prudence, and, contrary to their own judgment, seeded very much land in 1918 that, under normal conditions, they would have summer fallowed in preparation for the 1919 crop.

This land, owing to general drought conditions, did not yield, and in some parts of the province, particularly in the easterly part of Alberta and into Saskatchewan, the crop on land so seeded was a failure.

But properly prepared land in practically all localities has yielded a fair return; the average in that part of Lethbridge district around Monarch, Barons, Nobleford, Raymond and Cardston and some other sections will probably run around twenty bushels to the acre of wheat, while all over this section there are fields that have yielded well.

In the immediate neighborhood of Lethbridge, Coaldale, Raymond and Magrath, notwithstanding the very high costs of labor, etc., the farmers who have irrigation water on their lands generally are very prosperous.

Many fields of hay yielded well up to three tons to the acre, and alfalfa, for the season, about four tons, and other crops in proportion.

On the farms in Alberta generally many of the farmers did not have as much land under summer fallow as did their neighbors in Saskatchewan and Manitoba in the more fully developed districts; but all of our farmers, realizing the world's need for food, were induced to seed all of their land in the hope that nature would supply the moisture to produce the crop, but a season of less than the average rainfall defied their efforts.

The mines around Lethbridge, some of them actually almost in the city boundaries, have been producing large quantities of the excellent domestic coal for which they are famous, and the output to fill orders has been limited only by the amount of labor available to get the coal out.

Lethbridge put up nearly a million and a quarter dollars for the 1918 Victory Loan, while the surrounding territory, which does its daily business with Lethbridge, subscribed over four million dollars.

This and the continued steadiness of the Lethbridge weekly bank clearings of around a million dollars give evidence of the established prosperity of the whole district.—Secretary, Lethbridge Board of Trade

Saskatoon, Sask.

The cereal crop this year in the northern half of Saskatchewan, and particularly in the territory most directly served by the city of Saskatoon, is thrashing out far better than was expected in the latter part of July. Late rains had a most beneficial effect, and, while the volume of distributing business is hardly as great as might have been expected had the crop been as heavy as those anxious for the welfare of the Allies hoped, the price is not low, many farmers are getting good returns, and merchants are doing a brisk fall business.

Two large flour milling concerns are now operating here with marked success, shortage of labor being the chief difficulty with which we have to contend at the present time. No doubt the advent of winter and the release of men from work will set matters right in a short time.

The Saskatchewan Co-operative Creameries, Limited, which this year opened a large cold storage warehouse here, is proving of great benefit to the city and district, and large quantities of perishable foodstuffs are now being kept here which otherwise would have left the province. Saskatchewan is coming more and more to rely upon its own production of beef, mutton, bacon, poultry, butter and eggs. Not only are we supplying our own needs, but are also exporting.—Commissioner, Saskatoon Board of Trade.

Port Arthur, Ont.

During the past year the conditions existing at the Canadian head of the lakes have been, notwithstanding the great war, extremely good. Our workers have been securing all the labor they were capable of performing, with the most remunerative wages. Our pulp mill, lately erected, has been running continuously, night and day, with its product in great demand, and using about 40,000 cords of spruce a year, all obtained from local contractors and settlers. The pulp produced in this mill is equal to the best produced on the American continent. When machinery can be more easily procured than at the present time, this plant will be enlarged according to the original programme of 150 tons a day, and a paper manufacturing plant in addition.

Our shipbuilding industry has also been operating with the greatest efficiency. The ships from this plant have received the highest praise for workmanship, and, when we consider that the full equipment for each vessel is manufactured and furnished in the yards of this splendid plant, Port Arthur may, indeed, be congratulated. Three trawlers and one ocean-going tug are now under construction at this yard, making, since 1916, ten freighters, thirteen trawlers and one tug.

This year will see the completion of the elevators begun in 1916. The aggregation of this elevator construction in Port Arthur amounts to approximately 7,000,000 bushels, making our total approximately 24,000,000 bushels. When we consider that in 1900 our elevator capacity was 300,000 bushels, or 5 per cent. of the elevator storage at the Canadian head of the Great Lakes, whereas now we have close to 45 per cent., the adaptability of Port Arthur as the ideal site for large terminals is demonstrated.

Perhaps one of the most important events in the life of our district is the development of Nipigon power by the Hydro-Electric Power Company. This means an additional 130,000 horse-power, taking in six falls and including the Nipigon River.—Secretary, Port Arthur Board of Trade.

Fort William, Ont.

All branches of industrial activity have been working at full capacity, notably the shipbuilding plants.

The Great Lakes Dredging Company are engaged building wooden ships to the order of the Imperial Munitions Board. The Canada Car and Foundry Company are engaged building mine-sweeping ships to the order of the French government. Those two plants alone furnish employment to upward of 2,000 men. The nature of the work demands a high percentage of skilled labor; the wages paid are consequently high.

The Canada Feed Manufacturing Company are working night and day. Business has increased to such an extent that a large addition to the plant is contemplated. They manufacture cattle and hog feed.

Increasing industrial activity means a higher purchasing power to the public, and retail trade is exceptionally good.—Secretary, Fort William Board of Trade.

Chatham, Ont.

The new Libby, McNeil and Libby factory is running night and day, and reports a splendid year. This is a large new plant, and is the headquarters for Canada of this very large company, with head office in Chicago.

The new Dominion Sugar Company factory is also having an excellent year. The Denby Motor Truck Company, of Detroit, have organized a Canadian company and are erecting a new factory here. This company has very bright prospects, and will undoubtedly be one of Canada's largest concerns. They will manufacture motor trucks exclusively, one, two, three, four and five-ton trucks. Other factores are all running full time and the prospects are very bright.—President, Chatham, Ont., Board of Trade.

Guelph, Ont.

The city of Guelph, forty-eight miles west of Toronto and twenty-eight miles north of Hamilton, is very advantageously situated, being the centre of one of the most fertile agricultural districts in the province of Ontario, being the distributing centre for all that district lying to the north of the Grand Trunk Railway and extending up to the Georgian Bay.

Guelph has long been a very active industrial centre, having quite a number of steel and iron industries, as well as being the centre of the textile industry in the province of Ontario.

Some of the principal manufactured products are: radiators, hardware, specialties of all kinds, iron pipes for all purposes, piano plates, stoves and ranges, pianos and organs, sewing machines, metal culverts, Wilton, Axminster, Brussels, velvet, tapestry rugs and carpets, linens of all kinds, quite a number of munitions, malleable iron castings, gasoline engines, tractors, automobile tires and rubber goods of all descriptions.

All factories here are busy, several of them working overtime, and quite a number have added extensions to their plants during the past year. Among them may be noted: The Taylor-Forbes Company, manufacturing munitions, radiators and hardware specialties; the F. E. Partridge Rubber Company; the International Malleable Iron Works; the Gilson Engine Works, manufacturers of gasoline engines and tractors; the Dominion Linens, Limited, which has recently taken over an adjoining factory—machinery for which will be installed within the next few weeks—for the purpose of flax spinning, which opens up an almost unlimited field.—Secretary, Guelph Board of Trade.

Hamilton, Ont.

The only new industries that have located here during the past year are the Monarch Metal Company ($250,000), which has built a new factory at the end of Main Street West, and the Canadian Toys, Limited, which has a factory on Sherman Avenue North. The scarcity of electric power and difficulty in securing labor and materials, save for the manufacture of essentials, as well as the high cost of building, have made it almost impossible to secure new industries during the past couple of years. There has, however, been considerable development of existing industries. The Steel Company of Canada has about completed a three million dollar coke and gas plant, which will be in operation between now and the beginning of the new year. It has also started work on a new office building, which will cost from $75,000 to $100,000. The Dominion Foundries and Steel Company has also several large additions, and is now working on a pattern building at a cost of $75,000, and has plans for an office building to cost about the same amount. The Hamilton Bridge Works Company has completed one large addition to its east end plant and will start another addition in the very near future to take care of its orders for steel ship ribs. The Canadian Cartridge Company is working on a very large addition to its plant on Sherman Avenue, while upwards of a quarter of a million dollars has been expended on the Westinghouse building in the west end to provide accommodation for the aviation school. This company has also erected a very large new office building in connection with its plant in the north-east end. The Fox Chain Company of New York, has made all arrangements to locate here, probably in the factory building at the corner of Earl and Princess Streets. Wagstaffes, Limited, have built an addition for the manufacture of fruit peels. This is a new line of industry in Canada, never having been attempted before. The Ford Smith Company has erected a large plant on Cavell Avenue with a view to amalgamating its present three industries. The Swifts Canadian Company has built a new storage warehouse on Jarvis Street on part of the property formerly occupied by the Hamilton distillery, while Brown Boggs Company has erected a large machine shop in connection with its Sherman Avenue plant. The Hart Wheel Company has purchased the building formerly occupied by the Baynes Carriage Company, and is now moving from its Barton Street premises into the larger and more commodious quarters. The Glendale Spinning Mills, incorporated at one-half million dollars, started operations this year in a new factory on Glendale Avenue, but this was included in the industrial review for 1917. The E. T. Wright Company, Imperial Cottons, Frost Wire Fence Company and Slater and Barnard are among the other industries that have built considerable additions this year.

On the whole, the industrital outlook for Hamilton is exceedingly bright, more particularly for the years immediately following the cessation of hostilities. During the present year we have had correspondence with a very large number of United States industries that are gathering information with a view to locating as soon as peace is declared and conditions become more normal. I can say with confidence that Hamilon will get its full share of these. In fact, several of them have informed me that they have definitely decided to make Hamilton their Canadian headquarters, but, owing to the abnormal conditions existing now, nothing will be done for the time being.

Hamilton's population, according to figures compiled by the assessors prior to October 1st is 110,137, an increase approximately of 2,500 during the past year. The assessment is now $88,954,620, an increase of approximately $6,000,000, due not only to the erection of new buildings, but largely to the fact that the manufacturers' annex this year became liable for full assessment, having up till the present enjoyed a set fixed assessment.

The building statistics for the year have not yet been completed, but the value of building permits for the first nine months was approximately $2,000,000, about the same as for the corresponding nine months for the preceding year. As intimated before, building trade conditions cannot be said to be highly satisfactory, owing to the high cost of labor and materials. There have, however, been upwards of four hundred houses built during the past year, but there is still a dearth of smaller houses for rent and sale. This is a condition of affairs which I expect to speedily right itself when general conditions become more normal.—Commissioner of Industries, Hamilton.

St. Catharines, Ont.

The industries of the district are working 25 hours a day being crowded not only with munition business, but all report a greatly increased demand for normal products of the factories. The season has been a wonderful one for the farmer, a fair crop with exceedingly high prices, the one difficulty being the flow of labor to the industries. The district is supplied by power not only by the Hydro but by the Dominion Power and Transmission Co., and the acute power shortage on both systems has delayed formation of new industries requiring unusual blocks of power. When additional power is available normal industrial load will proceed at a greatly increased speed.—Secretary, St. Catharines Board of Trade.

Port Hope, Ont.

Port Hope is situated on Lake Ontario, and is in the county of Durham. It is served by three main lines of railway, as well as the Midland Division of the Grand Trunk. There is an excellent farming country in the district, and Port Hope is the centre for the eastern portion of Durham and West Northumberland and as far north as Rice Lake. The town has two large industries: the Nicholson File Company and the Port Hope Sanitary Manufacturing Company, as well as a number of smaller concerns. The farmers have all prospered since the war, and their business in the town has increased as a result. The industrial situation has remained about the same.—Secretary, Port Hope Board of Trade.

Ottawa, Ont.

The principal industries of Ottawa being lumber, pulp and paper, while enjoying a good demand, the trade has not necessarily been a remunerative one, owing to the extreme scarcity and high cost of labor and its lack of pre-war efficiency, besides the high cost of bush and mill supplies. The pulp and paper industry has also been suffering from price and trade restrictions, making it a very difficult and complex one to handle, in fact, contemplated new enterprises, in addition to enlargement and improvements in existing plants, have undoubtedly been dropped on this account for the time being.

The prospects for 1919 in these lines of trade are very indefinite at the present time owing to continued shortage of labor for the bush, resulting in a much curtailed production of the essential raw materials.

There has been no marked change in manufacturing plants this year either in the way of enlargement of existing plants or in construction of new ones, with the exception of the British-American Nickle Company's new electrical refinery at Deschenes, Que., which is well under way, and which, when completed next fall will likely employ a staff of some 400 to 500 men. This company has been located in this district owing to their being able to get the necessary electrical energy here to advantage, Ottawa and vicinity being practically the only district in Ontario where ample electrical power is still available at reasonable rates.

Wholesale and retail trade in other lines has been fair only, owing to the unusual weather conditions existing throughout the year, and the influenza epidemic, with consequent board of health restrictions, naturally curtailing buying and selling generally.—Secretary, Ottawa Board of Trade.

Sherbrooke, Que.

Sherbrooke, Que., now with a population of 23,347, has been particularly favored with shell business since the opening of the war, and we might say that all our industries have been working on war products. Industries have increased their plants to a considerable extent and will be ready to resume their former work on short notice immediately after the demand for war products is over.

Sherbroke, since fifteen years, has municipalized her electric system and has developed it continuously. On November 10th, 1918, her new central distributing station for industries was inaugurated. This station is used exclusively for the current developed at the "Two Miles Falls" power, some 40 miles from the city. Sherbrooke, Que., is in a position to offer electric power at the cheapest price in America, both for industry and individual.—Secretary, Sherbrooke Board of Trade.

St. John, N.B.

The industrial plants in and about St. John have been very busy during the current season, despite the shortage of labor which affects many branches and the difficulties resultant from war conditions. The machine plants, cotton mills, nail factories, tanneries, brush plants and wooden-ware mills have been working to capacity. The Atlantic Sugar refining plant has had a busy season, but it has been somewhat restricted in its operations by lack of transportation for the raw product. It has been suggested that this might be overcome by the placing of some of the new war steamers in the sugar trade for a period. Transportation conditions have likewise affected the lumber industry, but most of the mills are running. Large quantities of lumber are held on Imperial account both here and throughout the province. Doubtless before long this will be moved.—Secretary, St. John Board of Trade.

Prince Edward Island.

Prince Edward Island may be said to excel in its absence of general manufacturing, but it certainly handles its natural resources in so far as its equipment will allow. The packing of lobsters and other fish is an established industry which, under present war prohibition, has been all that could be expected. The canning of vegetables and fowls is demanding some attention and in due time may be extended, as this industry and the natural supplies therefore deserves. The manufacture of butter and cheese has continued in its regular volume and the quality of these two food essentials is second to none. The manufacture of potato starch has been an established and profitable undertaking for many years, and the past year has proved probably more successful than usual.

The broadening of the gauge of our island railway, which has been commenced, and which we are hopeful will be partially in operation by the time this appears in type, will place the province of Prince Edward Island in a position whereby the car ferry service connecting us with the mainland will really prove useful and we hope this great step in advancing our transportation problems may add a great stimulus and permanent growth to our industries, which have in the past been conducted under great transportation disadvantages.—Secretary, Charlottetown Board of Trade.

TIMBER RESOURCES OF BRITISH COLUMBIA

Description of Trees of Province, Which Possesses One-half of Dominion's Standing Timber

By Patrick Donnelly.

The most readily available, if not the most important, of British Columbia's natural resources is her immense timber reserve, which contains more than one-half of the standing timber of the entire Dominion. British Columbia has the largest and most compact area of merchantable standing timber left in the world to-day, the known area covering well over one hundred and eighty million acres of forests and woodlands, the stand being estimated by the Minister of Lands to total not less than four hundred billion feet. As far north as Alaska the coast is heavily timbered, the forest line following the indentations of the shore and river valleys and fringing the mountain sides. Two-thirds of the total stand of the timber in the province is on the coast, though the area is only one-quarter of the whole. As is well known the greatest forest region in the world, without exception, is the Pacific slope of North America. It extends along the continent north and south for upwards of 2,000 miles, and from the Pacific Ocean eastward to the Rocky Mountains. British Columbia occupies the north central portion of the Pacific slope. The Pacific forests are composed almost entirely of softwood (i.e., coniferous or evergreen) species, the few hardwoods rarely occurring in commercial quantities. This fact is an added advantage because softwood lumber, on account of its lightness, strength and ease of working, is the most useful for general purposes, and comprises over three-quarters of the world's wood consumption to-day.

There are two distinct types of forests, the coast and the interior type. The principal trees indigenous to the province number some thirty-seven, while the principal commercial woods number twenty-one as follows:—

Balsam, Fir (Abies amabilis).
Balsam, Fir, Lowland (Abies grandis).
Balsam, Fir, Mountain (Abies casiocarpa).
Birch, Paper (Betula albavar, papyrifera).
Birch, Western (Betula occidentalis).
Cedar, Western Red (Thuya plicata).
Douglas Fir (Pseudotsuga Douglasii).
Hemlock, Western (Tsuga heterophylla).
Maple, Broad leaved (Acer macrophyllum).
Pine, Jack Lodge-pole) (Pinus Myrrayana).
Pine, Western White (Pinus monticola).
Pine, Western Yellow or Bull (Pinus ponderosa).
Poplar, Aspen (Populus tremuloides).
Poplar, Balsam (Populus balsamifera).
Poplar, Cottonwood Black (Populus trichocarp).
Spruce, Black (Picea marina).
Spruce, Engleman (Picea Englemanii).
Spruce, Sitka (Picea sitchensis).
Spruce, White (Picea canadensis).
Tamarack (Larix laricina).
Tamarack, Western Larch (Larix occidentalis).

In the coast region for 150 miles north of the international boundary and including most of Vancouver Island the forests are of the Douglas fir-cedar-hemlock type, with balsam, spruce, white pine and yellow cedar as secondary species. For the next 100 miles, where the temperature is lower and the precipitation heavier, red cedar predominates, with fir occurring only at the heads of the fiords which indent the coast and where the precipitation is lower. Associated with red cedar are hemlock, spruce, balsam and yellow cedar. On the northern coast the following species occur in order of predominance, hemlock, spruce, balsam, red cedar and yellow cedar. Though confined to a comparatively narrow range the Douglas fir forms over 30 per cent. of the stand, with red cedar 27 per cent., hemlock 24 per cent., balsam 9 per cent., spruce 7 per cent., yellow cedar 2 per cent., white pine ½ per cent., and lodge-pole pine and cottonwood ½ per cent.

In the interior plateau region drier conditions permit a much wider distribution of Douglas fir which extends to the north of the Grand Trunk Pacific Railway and in the southern region western yellow pine and western larch are added to the forest species. Taking the interior forests as a whole, spruce forms over 40 per cent. with red cedar, balsam, fir, hemlock, lodge-pole pine, yellow pine, larch, white pine and cottonwood in order of predominance. The high percentage of spruce is due to its prevalence in the northern interior and plains region.

Want of space precludes a detailed description of all the commercial woods of the province but the most important of them, viz., Douglas fir, western red cedar, western hemlock and Sitka spruce deserve special mention.

The most widely distributed and valuable timber on the Pacific coast is the Douglas fir, named after David Douglas, a famous botanist, explorer and traveller, who explored British Columbia (then called New Caledonia) in 1825-30. It grows as far north as 51 degrees, where it is supplanted by the yellow cypress or yellow cedar, the red cedar or giant arbor vitae, western hemlock and Sitka spruce. The Douglas fir is found from northern British Columbia to Mexico, and from the Rocky Mountains to the Pacific coast, covering a range of over one million square miles. It is the staple timber of commerce and is valuable for its durability. It has about the same specific gravity as oak, with great strength, and no other one species is so well adapted for such a variety of uses, being especially adapted for heavy construction work. It is the world's "all utility" wood. As a structural timber it is unsurpassed. The best average trees are 150 feet clear of limbs and 3 to 6 feet in diameter. On the coast it attains immense proportions, sometimes 300 feet high and over, with a diameter of 15 feet and over, and with the single exception of the giant sequoias of California, it is the world's largest timber tree.

The wood of the Douglas fir is equally as strong and is much lighter (22 per cent.) than that of its nearer competitor—long-leaf pine, also known as pitch or southern pine. Douglas fir increases in strength as it seasons. When sawed tangentially (slash grain) it shows a beautiful figuring, takes a fine polish and is very attractive for interior finish of every description. Great bodies of this timber are found on Vancouver Island, the coast of the mainland, and in the Selkirk and Gold Mountains. Of the former stand (Vancouver Island) alone it is said that if a million feet a day were cut for 300 days a year, it would take over forty years to exhaust the supply. In the United States of America the Douglas fir usually goes by the name of Oregon pine. The stand on the Canadian side of the line is now, of course, much larger than the other, and the timber is found to be of better quality. The Great War was the cause of the revival of the wooden ship and numbers of auxiliary schooners, steamers and other craft were built at Vancouver, Victoria and other British Columbia coast points in 1916-18. These ships were constructed of Douglas fir and no better timber could possibly be found for the purpose. The old and seasoned Douglas fir stumps on logged off lands furnished an almost inexhaustible supply of natural crook knees so largely used in wooden ship construction and were a factor in the solidity and durability of the craft. Douglas fir has yielded for ship building purposes logs of clear timber of from 42 to 92 feet long and running from 50 to 77 inches in diameter and containing from 9,000 to 10,000 feet per stick.

As an instance of the durability of Douglas fir under trying conditions it may be noted that in the spring of 1917 wood pipe made of it was taken up at Seattle, Wash., and that after use for sixteen years as a water main was found to be practically as sound as when put down, the strength of the wood being 88 per cent. of the strength of new wood. The tallest one-piece flag-pole in the world is of British Columbia Douglas fir. This pole is 220 feet long, 4 feet square at the butt and 11 inches in diameter at the top, after being seasoned outside for over a year. It was presented to the Kew Botanical Gardens of London, England, by the British Columbia Government. The tree grew on the shores of Gordon Pasha Lake, not far from Vancouver. After being felled and trimmed it was towed to that city, hewed to shape, seasoned for over a year and then shipped direct to London on the deck of a tramp steamer in 1914.

Cedar, Hemlock and Spruce.

Next to the Douglas fir in importance ranks the western red cedar, the western hemlock and the Sitka spruce, all of great value and in great demand.

Western red cedar is very durable and practically immune from decay. It is exceptionally light, soft and of close, straight grain, remarkably free from warping, shrinking or swelling. The wood has a slight aroma, pleasing and permanent, but is perfectly free from pitch. It is the great shingle wood of North America. Used for all purposes in which the material used is exposed to the weather or in contact with damp soil. From this tree the Indians of the Pacific coast hollowed out their war canoes (the largest in the world), split the planks for their lodges (houses) and carved the celebrated totem poles which decorate their villages and commemorate their tribal history. From the fibres of the inner bark they made their ropes, fish nets and lines, blankets and thatches for their lodges, etc., etc. The wood of the western red cedar takes a beautiful polish, is easily stained and largely used for interior finish of all kinds. The trees attain large proportions, second only to the Douglas fir, and many of these giants of the forest are known to be over one thousand years old.

Western hemlock, abundant in the province, is very different from and much superior to the eastern species. It possesses qualities which make it as serviceable for many purposes as higher priced lumber. The wood is light, fairly soft, strong, tough, straight grained, not splintery, odorless and tasteless. Contains no pitch or resin and is free from warp. It has a handsome figuring or pattern when sawn slash grain (tangentially) and takes a high polish. While not quite equal to Douglas fir for structural purposes it has 88 per cent. of its strength and is without a rival for some purposes. It is quite a large tree and mature specimens will range from 125 to 150 feet in height and 2 to 5 feet in diameter.

Sitka spruce. The characteristic spruces, especially the Sitka spruce, are much sought after. The Sitka spruce with its tall, straight boles, with their moderate taper, furnish saw timber of the best quality and in largest dimensions, unusually clear and free from defects. The wood is soft and light, but tough and very strong for its weight. It is even-grained, long-fibred, easily worked, non-resinous, odorless, tasteless, flexible and resonant. Does not warp or split. In aeroplane construction it has proved itself superior to any other wood—in fact, it is the only satisfactory timber for that purpose. It is also a large tree, the best average timber sizes are 150 feet by 4 feet, but many trees are cut that run 200 feet by 10 feet to 15 feet and even larger. The Great War caused a large demand for spruce for aeroplane construction and resulted in great activity in the large stands of this timber on Vancouver Island and other islands along the coast of the province. The yield from some of the trees cut was remarkable as the following instances will show:—A spruce tree cut at Nitinat Lake, scaled by a well-known scaler (Geo. McKay), contained 17,900 feet of No. 1 clear spruce. Again, at Cumshawe Inlet, Queen Charlotte Islands, trees were cut which scaled 40,000 feet in three logs, the smallest log measuring 6 feet 8 inches at the top end, and the largest at the butt 11 feet 4 inches.

Others of Commercial Value.

Among the many other trees of commercial value manufactured into lumber may be included the other spruces, white pine, balsam, yellow cedar or cypress, yew, broad-leaved maple, alder, cottonwood, etc.

Of the area of land in British Columbia which is capable of producing forests not over 8 per cent. has any agricultural value. The forests reproduce well naturally and if protected from fire will supply wood crops aggregating many times the present cut. Speaking of the fire menace the investigation by the Commission of Conservation on British Columbia Forests Resources has just brought to light the fact that approximately 665,000,000,000 feet board measure has been lost to this province through forest fires. The chief forester of the province claims that there are in British Columbia produced each year five times the annual cut and that everywhere burned over and logged off lands are being rapidly reforested. Or, in other words, about one-fifth only of the annual growth is being cut at present. In connection with forest growth it must be remembered that the British Columbia coast climate produces as much timber in sixty (60) years as can be grown elsewhere in the Dominion in a century. The outlook is especially favorable for the timber resources of British Columbia inasmuch as she enjoys special advantages. The province has profited by American experience and undertakes forest supervision before her magnificent resources have been to any great extent dissipated. British Columbia has close at hand a profitable outlet in the prairie provinces which must become more and more dependent on her for timber for agricultural homes and pursuits. The opening of the Panama Canal brings British Columbia commercially nearer to the mother country by some six thousand miles. The Orient and Australasia offer a vast field for the exploitation of the timber resources of British Columbia. It should be remembered that the quantity of merchantable timber in the Dominion outside of British Columbia is much less than was popularly supposed up to a short time ago. The recent ante-bellum official report of the Royal Commission on Forestry (Great Britain) regards British Columbia as containing "the richest of the Empire's forest lands," and referring to "the fact of the extent to which some of the finest forest resources of the world are rapidly undergoing a process of almost prodigal depletion," comments on British Columbia timber as follows:—"The value of the standing timber (in British Columbia) is destined to rise to heights that general opinion would consider incredible." Coming from such an authoritative source these comments further emphasize the importance to British Columbia of her vast timber resources.

Canada's Greatest Railroad System

Growth of Canadian Pacific Railway Reviewed—Relations of the Company with Growth of Population and Industrial Development—President Reviews History of Company at Annual Meeting Held on May 1st, 1918

BY RT. HON. LORD SHAUGHNESSY, K.C.V.O.

UNDER the terms of the contract of October 21st, 1880, between the government of Canada and the syndicate acting for the Canadian Pacific Railway Company in anticipation of the charter, the government undertook to give, by way of subsidy, to assist the company in carrying its enterprise to successful completion, certain sections of railway between Lake Superior and Winnipeg and between Savonas and Port Moody in British Columbia then in process of construction under government auspices, $25,000,000 in cash and 25,000,000 acres of land suitable for settlement. After work had been in progress for two or three years it was found that the cost was substantially in excess of the estimates, and the company applied to the government for further temporary aid by way of loans. When, in 1885, the repayment of the loans was being arranged, the government decided to accept in part payment a return of 6,700,000 acres of the land grant in place of $10,000,000 in cash; in effect, therefore, the subsidy consisted of $35,000,000 in money, 18,300,000 acres of land, and the sections of railway in process of construction by the government to which reference has already been made.

At the outset the company had expected to raise the requisite funds for the execution of the work by sales in the English market of capital stock and of bonds secured by the land grant, thus keeping the railway property free from bonded debt, but it soon became manifest that this was impossible, and, therefore, parliament was asked to authorize and did authorize the issue of $35,000,000 5 per cent. first mortgage bonds and $65,000,000 ordinary share capital. Despite a determined effort on the part of the directors to give confidence to investors by depositing in cash with the government of Canada an amount sufficient to meet a government guarantee of dividend at the rate of [illegible] per cent. per annum on the common stock for ten years, unfriendly influences at home and abroad were so prejudicial in the English, American and Continental markets that the original $65,000,000 only yielded to the treasury of the company an average of somewhat less than 46 per cent. of its face value. The unwillingness of investors to pay a higher figure for the stock in those early days need not be considered extraordinary, however, when we learn that as late as 1895, when the railway had been completed and in operation for more than nine years, the stock was offered in the market at as low as 33 per cent. with but few takers.

In 1885 the president of the company, now Lord Mount Stephen, induced Baring Brothers to find purchasers for the $35,000,000 first mortgage bonds, and by this means the company was enabled to repay the loans from government and to meet its floating debt.

Acquisition of Branch Lines.

It was evident that the main line described in the agreement, serving as it did thousands of miles of territory almost uninhabited, could not be kept going unless it was brought into touch with the more important commercial centres of Eastern Canada and was provided with branch lines and connections that would contribute traffic to its rails, and, therefore, arrangements were made to reach Montreal, Ottawa, Toronto, and at later stages Quebec, Hamilton, the more important manufacturing towns in Ontario and Quebec, and the winter port at St. John, N.B., and connections were established at various points along the frontier from the Atlantic to the Pacific with railway systems in the United States. These extensions, feeders and connections were obtained by agreements with a number of Canadian companies for the acquisition or lease of their properties, the consideration in most cases being a guarantee of interest on their securities by way of rental, and in other cases the company's credit was utilized for the construction of new lines. In circumstances when the interchange of traffic was a matter of prime importance, the connecting lines in Canada were only built to the International Boundary after the company had taken the requisite steps to ensure the observance of traffic agreements by the railway lines on the other side of the International Boundary.

Inevitably this policy would lead to a variety of securities in the shape of bonds assumed by the company with reference to acquired properties or created and issued to furnish money for construction of new lines, each series secured by a mortgage on the particular property to which it applied.

Consolidated Debenture Stock Issued.

In order to avoid this undesirable situation the company decided, with the consent of parliament, to utilize consolidated debenture stock for the purchase or conversion of existing bonds, and to provide funds for building or acquiring such additional mileage as might appear to be required from time to time for the advantage of the country and the company. This consolidated debenture stock is perpetual and irredeemable, differing from a mortgage bond in that it gives no right of foreclosure in the event of default. The holders have a first claim on the revenues of the company for their semi-annual dividends after the working expenses and taxes or fines have been paid, and the contract demands of existing bond-holders have been satisfied. If by any chance the company failed to pay, within a fixed period, the dividend accrued on the consolidated debenture stock the holders of that stock would become the shareholders of the company and would control its affairs until the default was made good, when the property would automatically pass back to the preference and ordinary shareholders.

In the early period of its history the company was beset by many difficulties and disappointments, but on the whole its progress was not unsatisfactory.

In 1899 the company had 7,000 miles of railway; its gross earnings were $29,200,000 and after the payment of working expenses there were net earnings of $12,200,000; the funded debt secured by mortgage bonds was $47,200,000; debenture stock had been sold to the amount of $51,237,000, and the annual fixed interest charges were $6,800,000; while in 1916 the operated system comprised 13,000 miles, with net earnings of $50,000,000 and an increase of only $3,500,000 in the annual interest charges.

Capital Expenditure.

After 1899 the company's traffic commenced to show considerable growth and the necessity for more rolling stock equipment and for traffic facilities and improvements of every possible description became imperative. Year by year with the great expansion of business throughout the country the demand for adequate facilities became more pressing, and the records show that in the years 1902-1914 inclusive, the company expended for second tracks, reduction of gradients, terminals, freight yards and facilities, work shops, machinery, and improvements of every character chargeable to capital, $206,300,000, and for cars, locomotives nad other equipment $130,000,000. To meet this expenditure of $336,300,000 debenture stock could not legally be utilized and preference stock could be issued and sold only in limited amounts. In these circumstances the directors decided to ask the ordinary shareholders of the company to provide funds as these were required from time to time by taking further allotments of common stock.

In the thirteen years mentioned the shareholders were offered and accepted $105,000,000 of common stock for which they paid $262,100,000. Out of this, $33,750,000 of Canadian Pacific first mortgage bonds were paid off and retired, and $26,200,000 was used to pay the cost of railway lines acquired or constructed and of additional steamships with reference to which no bonds or debentures were sold. The remaining amount, $202,150,000, was supplemented by the sale of preference stock and equipment notes that brought in $56,500,000, making a total of $258,650,000 to apply against expenditures of $336,300,000. The further sum necessary, namely, $77,650,000, was provided from the surplus revenue of the company. Thus the company was put in a position to deal efficiently and economically with a large and ever-increasing volume of traffic, and at the same time was able to reduce its bonded debt, the requisite money being provided by the owners of the property who were willing to venture their money on Canada's present and future stability. They were encouraged by the annual accounts of the company which, year by year, showed most gratifying results and gave ample warrant for every statement made by the directors.

Notwithstanding the low price at which it was necessary to sell the original $65,000,000 of common stock, as already explained, the entire $260,000,000 of this stock outstanding has yielded to the treasury in cash an average of $112 for each $100 of stock, and if the additional amount supplied for capital expenditure from the surplus belonging to the shareholders be taken into account, the shareholders paid an average of $143 for each $100 of stock that they hold.

Condition in 1916.

In 1916 the railway system operated directly by the company and included in the traffic returns had reached 13,000 miles, or 6,000 miles more than in 1899, but the bonded debt had been decreased from $47,200,000 to $3,650,000, and the consolidated debenture stock outstanding was more by $122,000,000. The net revenue from operation had grown from $12,200,000 to $50,000,000 in round figures, while the annual fixed charges were only $3,500,000 more than in 1899. In 1916 the amount available for distribution to ordinary shareholders after providing for fixed charges, dividend on preference stock, appropriations for pension fund, and other purposes, was about $34,000,000, or over 13 per cent. on the common stock. Of this, 7 per cent. was paid to the shareholders and the balance added to the surplus. In 1917 the mileage operated had increased to 13,400 miles, but the net earnings were less by $3,930,000, although the gross income was larger by $12,660,000, the shrinkage being due to the additional cost of labor, fuel and material of every description.

The progress of the company has, indeed, been marvellous, and it might readily occur to the casual observer that advantageous terms for the carriage of traffic must have contributed to the result. This is not the case. A reference to the statistics of the Interstate Commerce Commission and to the annual reports of the railway companies will show that the average rate per passenger per mile and the average rate per ton per mile, for the carriage of passengers and freight respectively, received by the Canadian Pacific were lower than those received by any combination of railways south of the International Boundary constituting a through route from the Atlantic to the Pacific Oceans.

Management Policy.

But it may be asked how is it possible under these conditions for the Canadian Pacific to attain such results when it be taken into account that the rates of pay to employees in every branch of the service are at least as high as, and the cost of its rails, fuel and other material required for the maintenance and operation of its lines is higher than in the case of railway lines in corresponding territory in the United States. The answer is simple. The achievement may be attributed primarily to the policy pursued for so many years of keeping down the annual fixed interest charges while extending its rails into new productive territory as opportunity offered, and improving the standard and efficiency of its property as revenue warranted; but the economies naturally attending the long haul of traffic over its own rails to its own terminals with none of the heavy tolls for handling, switching and kindred services at common points of junction that other companies are required to bear, the opportunity to make the maximum use of its own equipment with the consequent saving in the cost of car hire, and the lesser amount required for general and traffic expenses as compared with any combination of competing lines to the South coupled with operating economies to which it is not necessary to refer in detail, were factors of great importance that are now being neutralized by insatiable wage demands and soaring prices.

Thus far we have been dealing only with the creation, operation and financial progress of the company's rail transportation system, comprising its railways in Canada and in the State of Maine, with such accessories as lake and river steamers, grain elevators, parlor and sleeping cars, etc.

In the annual reports of the directors to the shareholders giving the results of the company's operations only the revenue from these sources is taken into account, and after proper deductions for operating expenses, annual interest charges and special appropriations, the balance is available for dividends. As already stated, it has been the practice for some years to distribute to the ordinary shareholders an annual dividend on a 7 per cent. basis, and to carry the remainder to surplus account for improvements to the property and for the general purposes of the company.

But besides this revenue from its transportation system the company receives a substantial annual return on investments of one character or another that have come into existence during the past thirty-five years. The special income from these investments, exclusive of receipts from land sales, is in excess of $10,000,000 per annum, out of which the ordinary shareholders have been receiving a further annual dividend of 3 per cent.

System is Unified.

In the early days of the company it was the practice of railway corporations on this continent and elsewhere to divest themselves of auxiliary enterprises not essentially connected with the operation of the railway, such as express companies, telegraphs, terminal warehouses, etc., by disposing of them to corporations engaged in these several kinds of business activity, or to individuals. Too frequently, through one channel or another, those intimately associated with the railway companies' affairs succeeded is acquiring for themselves most valuable and productive properties, and little criticism would have been aroused if the Canadian Pacific had adopted the same policy. But this was not done. All of these revenue-producing attributes were reserved and developed for the advantage and benefit of the shareholders, and the resulting profit to the company's exchequer is very substantial indeed. Every terminal yard, station and property over the entire system belongs to the company itself, and was acquired or created with money furnished by the shareholders, the aggregate amount reaching very large figures.

Land grants appertaining to lines purchased or leased in perpetuity, coal mines, metal mines, smelters and other assets that now play such an important part in the annual balance sheet of the company, might also have been coveted and acquired by what are commonly known as the "Insiders," had any such spirit inspired the board of directors from time to time, but not a penny was permitted to slip through such a channel. Indeed, it might be said that while the individual credit of directors was on more than one occasion asked and freely granted at the initial stages of a transaction, no consideration was ever given excepting the refund of out-of-pocket expenses and bank interest; nor was anything more expected.

Ocean Service.

At times, and more particularly during the busy months of the autumn, there was considerable difficulty about securing sufficient ocean space on steamers sailing from Canadian ports for the export traffic carried on the company's lines, and to remedy this the Elder Dempster Atlantic Fleet, comprising fifteen steamships, was purchased in 1902.

At a later date the Canadian shareholders of the Allan Line Steamship Company opened negotiations for the sale to the Canadian Pacific of all the share capital of the Allan Company. The transaction was carried out to the satisfaction of both parties, and for several years the business was conducted under the Allan name and through the Allan agencies.

The earnings of these steamship lines were devoted in a large part to the payment of the floating debt that the company had assumed at the time of the purchase, and the construction and acquisition of additional steamships.

The development of business on the Pacific Coast of Canada demanded a number and class of vessels (and a consequent investment of capital) quite beyond the reach of the Navigation Company that was performing this service in connection with the railway, and to meet this requirement the Canadian Pacific decided to acquire the steamers then performing the service, at a price acceptable to the owners. This having been done, the company proceeded immediately to enlarge and improve the fleet by purchase and construction from time to time of larger, faster and more modern ships for the encouragement and care of the business. The policy proved satisfactory and remunerative. This Ocean and Coastal Steamship property, secured by a comparatively small demand on capital account, has a market value in excess of $65,000,000 on the basis of present market prices.

It is not necessary to describe in detail the manner in which other properties and assets that came to the company from one source or another, but mainly through acquired railways, were nursed and developed to a profit producing stage. It is sufficient to know that they belong to the shareholders of the Canadian Pacific, and that the money necessary for their acquisition or development came from the surplus income of the company and, therefore, of its shareholders.

The Land Interests.

The company's land grant is a source of serious anxiety to financial doctrinaires who have only half studied the subject. They appear to have forgotten, or to have never known, that as late as 1888 when the railway had been in operation for some time, the Dominion government consented, as a consideration for some concessions under the charter, to guarantee the interest on $15,000,000 land grant bonds, but would in no circumstances guarantee the payment of the principal, which would have given the security increased market value, although the bonds had fifty years to run and only represented a value of about 75 cents per acre. There is no doubt that at that time the government could have recovered the whole land grant at the price per acre just mentioned.

For many years this land grant was a great drag on the company. Interest had to be met on the land grant bonds whose proceeds had been devoted to the purposes of the railway, and although considerable sums were spent on an immigration propaganda, land sales were disappointing and unsatisfactory, and the prices yielded the company only from $1.50 to $2.50 per acre after the selling expenses had been paid. It was not until 1898 that agricultural lands in Western Canada attracted buyers in any number, and even in that year, when 348,000 acres were sold, and in the three subsequent years the net return to the company was only about $2.80 per acre. These prices were realized from sales of comparatively small parcels. The value placed on these lands in large areas by investors may be gathered from the fact that at the end of 1901 the shares of the Canada North West Land Company could have been bought in open market at a price equivalent to $1.45 per acre, for the 1,555,000 acres belonging to that company at the time.

Other Railways Subsidized.

Shortly after the Canadian Pacific contract was made, the federal parliament commenced to vote grants of land in very large areas by way of subsidy for the construction of railway lines in Western Canada to many companies incorporated for the purpose. Most of these companies never materialized, but it was necessary to establish reserves from which their selections could be made, if by chance they came into being while the subsidy agreements were in force, and other companies (before the advent of the Canadian Northern) built some miles of railway, secured the land to which they were entitled, and then collapsed. All of this had an important bearing on the time required to select the lands earned by the construction of the Canadian Pacific, because of the difficulty about having reserves defined in districts where the character of the land would meet the requirements of the agreement; and to satisfy the last 3,000,000 acres of its grant the company consented to accept lands along the line west of Medicine Hat in what was then known as the "semi-arid" district, where there was little or no water, a very uncertain rainfall and other conditions that made the lands practically valueless. To recover this tract is was decided to adopt a plan of irrigation, and an expenditure of over $15,000,000 was made in the construction of the requisite works and ditches in the eastern and western blocks, comprising about 2,240,000 acres. Of this area, that was not previously worth five cents an acre for practical purposes, the portions that can be served by the ditches command high prices, and a considerable percentage of the balance is improved in value by reason of the water supply, so we find that in 1904 the company was willing to expend, and forthwith proceeded to expend, with a view to making useless lands productive and to encourage the settlement of territory adjacent to its railway, a sum of money in excess of the amount that it would have been willing to accept for the entire land grant sixteen years before.

Meanwhile the company year by year made every effort and an expenditure approximating $17,000,000 in the encouragement of immigration, and to forward the sale and settlement of such lands as it had received. A most important factor in securing settlers who would purchase farms was the construction of thousands of miles of principal and branch lines not contemplated by the original charter. Indeed, the Canadian Pacific as defined in that charter, with its attendant land grant, would have been a sorry investment if left by itself.

Recent Developments.

To recapitulate, 14,000,000 acres of the original Canadian Pacific Land Grant have been sold to date, yielding in round figures $94,000,000, or an average of $6.72 per acre, but against this there were the expenditures during thirty years for immigration propaganda, agencies, commissions, and other expenses incident to sales, and the outlay for irrigation works, which made the net return to the company less than $5 per acre. Naturally, the 4,300,000 acres that remain unsold will command much higher figures. In all this no account is taken of the vast sums spent by the company in the construction of branch lines to open up the lands, nor of the tax on the company's resources during the period required to bring to a productive basis these branch lines, which at the outset earned neither interest nor, in most cases, operating expenses.

With the exception of the comparatively small advantage given to the shareholders when, in 1914, they were offered the 6 per cent. note certificates secured by outstanding land contracts, all of the net money that came to the company from the sale of these lands was devoted to the railway property, taking the place of that much capital and reducing the company's annual interest charges proportionately.

The exemption from taxes of the Canadian Pacific land grant for a period of 20 years after their selection has been a source of considerable adverse comment, but the delay in selection was largely due to circumstances already explained, over which the company had no control, and it is manifest that at the time the grant was made, and for some years after, no one could have afforded to take the lands as a free gift if they were subject to taxation. When the lands were sold, however, the purchaser became a tax payer, and the records show that the 14,000,000 acres thus far sold have brought to the public treasury in taxes an amount exceeding $20,000,000.

The Dominion Railway Act in force in 1880, when the contract was made for the construction of the Canadian Pacific Railway, authorized a return of fifteen per cent. on the capital invested by any railway company in its enterprise before the tariffs for the carriage of passengers and freight could be scaled down by the government authority named in the statute, but in the contract with the Canadian Pacific Railway Company, confirmed by act of parliament, this limit was reduced to ten per cent. per annum. This is what is known as the "ten per cent. clause" in the company's charter. Years ago this clause became ineffective when the company admitted that the net earnings had reached ten per cent. on the capital invested, and its tariffs came under the control and supervision of the Board of Railway Commissioners.

The suggestion made in some quarters that the spirit and intent of this clause was to limit the company's dividends to ten per cent. is entirely out of harmony with the clear, unquestionable language of the instrument. The clause had no more relation, direct or indirect, to the Canadian Pacific dividends than it had to the dividends of any other railway company, or of any commercial or industrial corporation. The company has been and is absolutely untrammelled in the declaration of such annual dividends as the directors may feel justified in declaring out of the revenue, and seventeen per cent. instead of ten per cent. per annum might properly have been distributed from the average earnings of the railway and the income from investments and extraneous assets during the past few years, had the directors not been convinced that a prudent and conservative policy was in the best interest of the property.

Capitalization.

The total capitalization of the Canadian Pacific Railway Company's transportation system, comprising 13,400 miles of railway in Canada operated directly by the company, with the rolling stock equipment and steamboat craft on inland waters, its splendid terminal stations and facilities, and other accessories, is $623,000,000, but this amount is far below the actual cost of the property, which, excluding the cost estimated at $31,000,000 of the sections of railway constructed by government and handed over to the company, is carried in the books at $687,000,000 after having been reduced by $131,000,000 provided from surplus earnings, land sales and other sources, expended on the property and written off without being capitalized. So that, based upon cost, the transportation system represents an outlay of $818,000,000, or about $61,000 per mile, which is lower than the average cost per mile of the other principal Canadian railways, and about half the cost per mile of the railway system of the Grand Trunk in Canada, based upon its outstanding capital.

In addition to the mileage to which reference is made, the company owns or controls 948 miles of railway lines in Nova Scotia, Quebec and British Columbia that are operated separately for economic or other reasons, but their affairs have no reference to the figures that have been quoted.

The great benefits resulting from the conservative financial policy pursued by the Canadian Pacific directorate are strikingly illustrated by the fact that the net earnings per mile required to meet the annual interest charges on the Grand Trunk, Canadian Northern, Grand Trunk Pacific and National Transcontinental Railways, would suffice to cover the annual interest charges, dividend on the preference stock, and 7 per cent. dividend on the common stock of the Canadian Pacific.

Extraneous Investments.

The extraneous investments and available resources belonging to the shareholders of the Canadian Pacific are quite distinct from the transportation system and play no part in the transportation accounts. They are made up of the ocean and coastal steamship lines, investments authorized by parliament in shares of railway companies outside of Canada, made, in most cases, many years ago when the shares that now command high prices had only a nominal market value, government securities and loans, money set aside for investment, and other items, amounting in the aggregate to $137,000,000, and available resources in unsold lands, amounts payable on lands already sold, coal mining and other properties, having an estimated present and prospective value of $116,000,000, after providing for the retirement of the outstanding note certificates.

The total appraisement of these items, namely, $253,000,000, is substantially below the market value. Large as is the amount, it was not accumulated by speculation or risky exploitation. Apart from the temporary loans and money it represents the accumulated worth of properties and resources many of which had little or no value when they came into the possession of the company, but were developed and safeguarded until they became profitable.

Doubtless such development in its conception and execution had its selfish side, but no one familiar with the details of Canada's progress in the last quarter of a century will deny that every work of development undertaken by the company, quite aside from its railway enterprise and its vigorous immigration policy, has given to the country a return infinitely greater than any received by the company or its shareholders.

FINDING THE IMMIGRANT A JOB

Canada Has Duties to Perform to the Immigrant, Other Than Merely Attracting Him Here

BY CHARLES W. STOKES.

Whether or not Canada will now experience a huge immigration has been the cause of so many predictions and speculations that the whole subject tends to be rather bromidic. This is especially notable in that so many people seem over-inclined to shift upon this possibility of renewed immigration all their problems, immediate and future. In it they see the solution of all their post-bellum troubles, hoping, in the same hazy way, that the great inrush of new arrivals will be assimilated easily and without complication. But, however, the subject may have been overdone, however seemingly futile to date may have seemed its discussion, there is no denying that while the centre of the stage is at present held by much more important happenings, immigration is there hiding away in a corner, and one day will suddenly find itself in the spotlight.

No one, of course, still thinks that immigration will recommence next spring. The Canadian army has the first call upon all available shipping, and, with the utmost ocean tonnage that can be expected, it is expected to take a year to bring home them alone. The assimilation of the returning soldier—himself almost in the immigrant class—will be a preliminary test of Canada's powers of absorption; and after that, we shall face the problem of absorbing the English soldier, who, it is sometimes predicted, will come to this country in hundreds of thousands. He will belong to several classes. The agricultural class will probably be in a minority, because Britain will try to keep her agriculturists at home. A huge number will belong—and this is equally characteristic of our own forces—to that vast, indeterminate class which is neither industrial nor agricultural, the middle-class, the clerk, the professional man, the store-keeper, and so forth, only a negligible proportion of whom will go "back to the land." Concurrently, we are led by English despatches to anticipate the immigration of a considerable number of British women, who, having sought industry during the war, will find themselves displaced, or who have become discouraged at their accentuated numerical inequality. All these immigrants will come voluntarily, without solicitation; and probably until the time they have been absorbed, the question of going out and advertising for immigrants again can safely be postponed.

However, it would be as easy to be optimistic about immigration as unduly pessimistic. To an almost incalculable extent Canada has been stabilized by immigration. It is essentially a country established by immigrants, and not without interest is the fact that the immigrant has generally been keener in this regard than his own children. Immigrants from France settled the Atlantic coast, immigrants from Britain settled the Pacific coast. United Empire Loyalist immigrants opened up Ontario, middle-western Americans and European immigrants of many races opened up the prairies. Canada's railways were built largely under the control of immigrant financiers. So tremendous and so sparsely populated a country as Canada offers multifarious opportunity for the utilization of labor in development work. From end to end Canada consists of practically a narrow strip of land only a hundred miles or two north and south of the railways.

Individual Side of Immigration.

Admitting, however, that we are all more anxious respecting this resumption of immigration than we might care to concede, the point arises—shall we prepare? Are we going to let immigration just happen, or to try to co-ordinate it with national interest? Are we, in fact, mentally humble enough to profit from the lessons of past mistakes? Here, perhaps, would seem to be an appropriate time for the discussion of some fundamentals—immigration, if you like, in a rather academic light, but upon a distinctly higher plane than mere census-increase. From a subject sufficiently large and kaleidoscopic, one phase might profitably be selected; what might be called immigration *ad hominem*.

In thinking of immigration purely in the mass, we have, I submit, made our most notable mistake. We have overlooked that immigration, like salvation, or being born, is a personal matter; and because we saw thousands upon thousands pouring off the wharves, we forgot that the desperate solution to certain enigmas of existence—to wit, emigration—had been reached by each unit, separately, distinctly, that each unit had, in fact, taken a bold initiative for itself. That the immigrant had any fellow-passengers bent on the same errand was more an accident of transportation than anything else.

This mistake of regarding immigration only as a mass movement led inevitably to another—regarding it impersonally, even indifferently. Even where we conceded that immigration was an important phase of national destiny, the tendency was to regard the individual immigrant, not as a human soul, warmed by the same heat as ourselves, chilled by the same cold, subject to the same human frailties and moods, and journeying towards the same earthly end, but rather as one of a consignment of machines. We provided, indeed, a very concrete illustration of the familiar contention of Ruskin, that modern political economy has de-humanized its believers. But this, I am sure, was not consciously an inhospitable attitude; it rose from the fact that the average Canadian never really comprehended immigration because he had never been an immigrant himself.

He made, therefore, his third mistake, of regarding the immigrant only as an immigrant, whereas the essential thing about the immigrant is that he is also an emigrant. He has not arrived in Canada from heaven or from Mars, but from elsewhere on this planet; and his two phases have nothing in common. A man emigrates not because he knows more about the new country he is going to than the old country he leaves, but because he thinks he knows too much about the latter. In the old country—meaning, of course, any old country—are to be found certain economic conditions which, to avoid unnecessary digression, can be assumed as being adverse to the personal prosperity of some one individual. This individual argues, therefore, that things cannot be much worse in a new country; and when he is in that plastic state of mind, a professional emigration expert gets hold of him and tells him that things are decidedly better in the new country.

If industrial conditions throughout the world could be standardized, so that in every state the worker was paid the same, spent as much for living expenses, and stood nowhere at an unusual advantage for regularity of employment, both emigration and immigration would cease as soon as the knowledge of this fact began to percolate. With the exception of a negligible number of "round-pegs" and amateur visionists, nobody would want to emigrate. The potential immigrant would already receive his maximum wage, and would have established himself too comfortably to care to break a thousand family and other ties.

But the emi-immigrant embodies in his dual role extremely valuable social material. He is a world factor, because by emigrating he does his bit to relieve the congestion of population that, through historical reasons, has been caused in one comparatively small part of the earth. He assists in the redistribution of population more evenly over the remainder of the habitable globe. He is a national factor, and to two nations, because by emigrating he helps to relieve economic pressure in the country he leaves, making it easier for the other fellows, and by immigrating he helps the country to which he goes to build up itself and its industries and to pay interest on the capital that has financed its development.

Emigration May be Restricted.

The broad distinction is seen in the fact that the old country recognizes the result but has no preference who goes (so far—but it might not be astonishing if presently European countries prohibited the emigration of agriculturists), so long as some one does go; while the new country wants anyone to come, but for preference wants only that peculiar class which actually does come in the smallest ratio. This is an important fundamental, and reveals itself in our eager scrutiny of immigration and subsequent disappointment at the small number of agriculturists. It is also productive of an inquiry into the post-arrival career of the immigrant, and again into the methods by which immigrants are secured.

The tendency is to divide immigrants into agricultural and non-agricultural. That, in fact, is the official attitude, and to the latter class official discouragement is freely handed out. "Canada advertises only for farmers, farm laborers and female domestic servants," says the government, "and these are the only classes that are guaranteed employment on arrival." But the real division is not this; the only kind of immigrant that Canada wants is the successful immigrant. A successful bricklayer is worth ten near-farmers who have to be nursed along and who despatch memorials "over 'ome" full of querulous complaint. A clerk who makes good creates more cycles of trade than an agriculturist who doesn't, and, doubtless, if the enquiry were pushed, as large a percentage of unsuccessful and unhappy immigrant farmers, farm laborers and female domestic servants could be found as amongst those of other occupations.

Here is where the average citizen, the man in the street, contacts immigration. He is the immigrant's environment. No country, especially no comparatively new country, is more prosperous than the average prosperity of its citizens. Immigration is not a vague government programme, for which we disclaim responsibility by the simple expedient of paying someone a salary, but a process in which everyone must share. Our function in immigration is present and future; emigration was the past, and ceased at Quebec or St. John wharf. Immigration began when the medical board gave a new arrival their O.K., by the aid of which he passed out at the door. If the prosperity of the nation is wrapped up, as some say it is, in the quality and quantity of future immigration, this will be maintained only to the extent that the prosperity of each individual newcomer is assisted towards approximating to the average, or increased as the average itself is raised. In other words, to make the immigrant successful means taking, perhaps, a little extra care to see that he is

"But," here cries some native son, "what do you expect, anyway; Do you want us to pap-feed them? Here is God's country—let them go to it!" Now the immigrant does not as a rule want or expect to be pap-fed. The failure of almost every scheme that has endeavored to make successful settlers by fondling them should surely establish that. But the immigrant does most assuredly want to make good. Why should he not, seeing that the person who, in the near foreground, benefits most, is himself Who would not rather succeed than fail, have much money instead of little? Quite a few of our errors in this connection are traceable to the fact that when we have, at intervals, sloughed off the spirit of indifference, we have entered the question in too idealistic a frame of mind.

Appeals to Economic Needs.

The trouble is this: that we do not properly realize that Canada would not be in the immigration field at all but for the cupidity, sordidness and rapacity that animate mankind, and that our officials abroad, to whom has specifically been delegated the task of obtaining immigrants for Canada, are compelled almost exclusively to base their platform upon the existence of these ignoble passions. To "sell" Canada, in the advertising sense, immigration propaganda must remind the potential immigrant of, or must make him discover if he has not yet done so, the great underlying urge of economic discontent. Fondly cherishing the illusion, as most of us do, that advertising "sells" Canada to the immigrant because of Canada's own sublimated virtues or liberty, it is somewhat of a shock to discover that what it is actually engaged in doing most of the time is flourishing the dollar sign and telling all and sundry how many shillings, francs, lire, pesetas or guilders a dollar contains.

An official immigration programme, in fact, must avail itself of some of the most disagreeable results of political economy. It is under the disadvantage that its only appeal is to the most selfish instincts of humanity. It cannot say: We offer you in Canada a higher culture, greater refinement, wider intellectual atmosphere, larger democratic freedom, better educational opportunities, a more artistic environment, greater opportunities for the free expression of your own soul. Even if these things happen to be true, the professional immigration worker cannot say so, because no one would listen. He can only say: Wages are higher in Canada!

To that bait nearly everyone would frankly and unashamedly rise, no matter whether the last word were Canada, Australia or England. Naturally enough, the class which responds to it most eagerly is not the class that brings invariably the greatest amount of sweetness and light in its train. The stay-at-home Canadian may at times feel inclined to censure his representatives for sending immigrants from whom his soul revolts, but, unfortunately, we cannot pick and choose. We must take all for the sake of the few worth while. Our task is that of a kind of political Salvation Army, which feeds and houses the outcast before it asks him if he is saved. That these mercenary motives should have impelled these thousands of people to seek our shores, and that we condemn them in both the unit and the mass as dangerous elements in our own democracy, is not to say that there is no brighter side. We must help the immigrant whose sole interest in Canada is that it pays higher wages to rediscover himself to the Glory of God and the Dominion—generally an easy task, for the average immigrant, at least from Britain is often possessed of equal, and frequently of more, discernment for political idealism, and has valuable talent the uncovering of which would be vastly to mutual advantage. An easy task, one repeats—provided the single grand precondition, material success, is fulfilled.

The problem reduces, it would seem, to finding the immigrant a job, showing him in the interim, by precept and example, the best possible picture of Canadian democracy, so that he can read as he runs, but either keeping faith with his expectations, and finding him a job—or else letting him know definitely before he comes that there are no jobs here. The extremist submits that with the revival of immigration there will not be enough jobs to go around, another 1913, in fact. But to have our extremely small density of population, to be surrounded by such lavishness of natural resources, and to have at the same time an unemployed problem, should, to say the least, be somewhat extraordinary. At least, it would be so in most countries of the world, especially when everything that Canada can produce is wanted so badly. The crux of the situation seems to be shortage of capital to develop these resources and provide employment; which shortage, to judge by recent world movements, may possibly be scarcely as acute as once it was.

CRUDE PETROLEUM AND ITS PRODUCTS

Valuable Liquid was for a Long Time Neglected—Demand now Threatens to Outrun Supply

BY S. R. PARSONS

Petroleum is a naturally occurring liquid of great economic importance—the most valuable of the bitumens. It is, like natural gas and asphaltum, an extremely complex mixture of compounds of carbon and hydrogen. Moreover, it contains many widely varying substances in small amounts—sulphur compounds, products of oxidation, nitrogenous substances, etc., whose exact nature is not always clearly defined.

There are many theories held by scientists as to the origin of crude petroleum. On the whole the supposition that petroleum is derived from a natural decomposition of the fatty remains of marine organisms, both animal and vegetable, seems to be received with most favor.

History of Petroleum.

It is thought by experts that among the ancients and in Biblical days crude petroleum, referred to as "pitch," "slime," "oil out of the rock," etc., was known and used in a more or less limited manner. Even as far back as 1595, Sir Walter Raleigh published an account of the pitch lake at Trinidad. The Indians of the North American continent also made use of crude oil which they found here and there upon the surface of the earth or floating upon the streams. It was only about 60 years ago, however, in the United States as well as in Canada, that crude petroleum was earnestly sought after as men have sought for gold and silver. The early history of the hunt for crude petroleum and then making proper use of same in a commercial manner is a long story of struggle, trial and victory. One of the early preachers in Pennsylvania is stated to have voiced his objections to the search in the following words: "Do you know that you're interfering with the Almighty Creator of the universe? God put that oil in the bowels of the earth to burn the world at the last day and you, poor worm of the dust, are trying to upset his plans." For more than a generation past the production and refining of crude petroleum has ranked amongst the world's foremost industries and is used commercially in greatly increasing quantities. Nothing can be more fascinating than the story of petroleum from the well to the lamp in our homes, the gasolene engine in our factories, on our streets, and upon our waters, as well as the armoured tank upon the field of battle. Crude petroleum and its products has played a wonderful part in the general development of the world during the past 50 years.

The Refining of Crude Petroleum.

In the early days the methods of refining used were very crude and imperfect as compared with those now existent. At first, as many of us can remember, the chief product of crude petroleum was kerosene, more popularly called coal oil. This was certainly a great boon to the people generally, especially prior to the somewhat limited use of gas and the general introduction of electric lighting. Even to-day in the poorer districts of our great cities and throughout the country generally kerosene is used to an enormous extent for lighting, as well as in stoves for cooking and heating. In those early days gasolene was a by-product and hard to get rid of. Refiners sold it for use in gasolene stoves at a price of five or six cents per gallon. Now, however, especially on account of the enormous demand upon the farms, in factories, for automobile, motor boat and air-craft uses, gasolene has become perhaps the main product. It is the first to "come over" in the process of refining, being the lightest in gas. The different products come from the fire stills in the form of gases and are then condensed into liquids. The chief products of crude petroleum as refined are gasolene, benzine, kerosene, fuel oil, lubricating oils, paraffine wax (the latter having to be eliminated from the lubricating oils before they are fit to be used), road oils, asphaltum, petroleum coke, etc. It will thus be seen that oil refining is a very essential industry, particularly in war times. Munitions plants use large quantities of fuel oil as well as lubricating and other oils.

Production of Crude Oil and Products.

In the United States in the year 1917 the production of crude oil was about 340 millions of barrels of 42 wine gallons each, which is about two-thirds of the entire world's production. It is said that the total production of crude petroleum to date in the United States has been over four billions of barrels. It is further estimated that the reserve in the ground is over seven billion barrels, but this must be guess work to a considerable extent. In Canada the total production was quite inconsiderable, although stimulated by a government bounty of one and one-half cents per imperial gallon. In Ontario and New Brunswick in 1917 there was a total production of only slightly over 200,000 barrels of 35 imperial gallons. Outside of this a small amount was produced in Alberta. For a number of years past the yearly decline in quantity of crude oil produced in Canada has averaged perhaps 20 or 25 per cent. The refiners of Canada imported last year about five million barrels of crude. Extra supplies of finished products, such as gasolene and fuel oil, were also imported into Canada. The total value of imports of petroleum and petroleum products in 1917 was over 21 million dollars. It will be seen, therefore, that at present Canada is largely dependent upon the United States for her supplies of crude petroleum. It is hard to imagine anything that would add to our national wealth or well-being so much as the finding of large bodies of crude petroleum. Various theories have been given utterance to by experts as to the possibility of finding further supplies of crude petroleum in Canada but these are more or less in the air and need not be given publicity here.

War Requirements.

On account of the fact that the far Eastern producing fields have been cut off very largely, either directly on account of the war or indirectly through lack of shipping facilities, the allies are dependent almost wholly for their supplies of petroleum products on this continent. While the volume of production of crude petroleum has been maintained, yet the stocks on hand have been drawn upon to a considerable extent during the past two years. The amount of gasolene consumed by the fighting forces run into figures that are almost unbelievable. The United States government in their air service alone call for from between 300,000 to 500,000 gallons of gasolene per day. Through the introduction by the refiners of what are termed "cracking processes," a certain extra amount of gasolene is obtained over and above the ordinary distillation processes. This has helped out considerably during the period of the war.

What About the Future?

The question is often anxiously asked as to the outlook for supplies of crude petroleum and petroleum products, especially after the war. For half a century it has been the habit to fear constantly that the supply of crude petroleum was on the point of being exhausted but ever and anon new fields of oil have appeared to meet the increasing demand. Like other minerals, however, when petroleum is once removed from the earth it makes the supply that much less. Authorities agree, though, that while there is a continual process of exhaustion, yet it would appear that sources hitherto untapped may make available the supplies that are required for many years to come. Outside of the United States, Mexico, Trinidad and South American countries will, no doubt, supply large quantities of crude oil.' Then scientists tell us that almost unlimited quantities of shale carrying petroleum are to be found on this continent that will supplement the liquid production. In Colorado alone the shale possesses oil reserves that are estimated at from 20 billions to 36 billions of barrels, and it is likely that oil bearing rocks will be found scattered over the whole continent. After the war no doubt crude petroleum and the different products of same will fall in price. Just how far down they will go is a matter that will depend upon the world's supply and demand. If the enormous increase in the manufacture and use of automobiles continues and no other suitable fuel is found for same, the exhaustion of crude oil will be accelerated. Practically speaking, however, in thinking of post-bellum days probably no fears should be entertained as to the reasonable supply of petroleum and products for many years to come.

The Royal Bank has sent representatives to Vladivostok with a view to opening a branch there to co-operate with Canadian traders.

Canadian banks are carrying Victory Loan bonds for subscribers at 5½ per cent., and in addition are providing safe-keeping of the bonds for one year, in the case of those who wish to leave the bonds with the bank.

BRITISH COLUMBIA IN 1918

Year of Varied Development—Growth of New Industries—Province has Promising Outlook

BY J. REGINALD DAVISON.

The most outstanding feature of the industrial situation of Vancouver and British Columbia during 1918 was the very remarkable expansion in the aeroplane spruce industry, and, coupled with this, the continued development of shipbuilding. North of us, where the largest and best stands of the British Columbia or "Sitka" spruce are found, there is an almost feverish activity in getting out this timber. Under the double spur of the need for war purposes and the profits entailed, old and new logging companies have thrown every available man and machine into the work with the results that since the Imperial Munitions Board initiated in 1917 spruce production for aeroplane construction, there has been cut in British Columbia over 60,000,000 feet, and the output is increasing every month. In addition to camps on the Queen Charlotte Islands, operating districts have been established at Victoria, Vancouver, Quatsino, Ocean Falls, Swanson Bay and Prince Rupert, and altogether there are 69 camps in the province and over 3,000 men engaged. Only 15 per cent. of the tree is suitable for aeroplane stock, but the balance of the spruce goes into the pulp industry. Of the British Columbia wood used in aeroplanes about 70 per cent. is spruce and 30 per cent. Douglas Fir.

Shipbuilding.

During 1918, shipbuilding, begun practically in 1917, has gone on apace; up to the first of October the number of vessels of wood and steel launched was 52, totalling 175,600 tons, and the indications are that this total will be much exceeded in the next 12 months. In addition to the ships under construction and contracted for at the above date, new contracts have been signed and further contracts are under negotiation, which if secured, will result in a much larger shipbuilding manufacturing programme than we have yet enjoyed on this coast. The Dominion government has placed orders for 10 steel steamers here, four of 10,000 tons, and six of 8,100 tons each, and work is progressing rapidly on the order of forty wooden steamers for the French government, ten for the Belgian government, and nine wooden schooners which are building for Norwegian firms. In addition to these vessels the local yards have been busy with smaller craft, such as ocean-going tug boats, cannery tenders, power cargo boats, scows, etc., which have been in keen demand for handling the increased coastwise trade here, and some have been sold for service in the United States and Australasia. A further contract for steel steamers for the Norwegian government has been announced: these to be built at Prince Rupert by a Pittsburg company, and at the time of writing negotiations are about completed for another yard for steel vessels, located on Vancouver harbor.

The great activity in shipbuilding and taking out aeroplane spruce has had its results in lumbering and other industries. During the earlier part of 1918 all the mills of the province were exceptionally busy, and found ample markets locally in the prairies and in foreign trade. In the last quarter of the year the poorer crop yields in parts of Alberta and Saskatchewan have lessened the demand from that source, and the embargoes to the United States have had the effect of very materially lessening the output of both lumber and shingles. The added construction of vessels and increase of tonnage will be of benefit to this industry, and signs are not wanting that the lumbermen are getting ready to compete more strongly than ever before for foreign trade.

Mining Developments.

In the mining industry there has been corresponding activity and at the time of writing results are expected to be greater than last year. The low price of gold, the increased cost of supplies and the labor shortage have been the chief obstacles, but increases are shown in coal, copper and other metals. Some outstanding events of the year are the discovery of valuable deposits of platinum, manganese, tungsten, graphite and other minerals. Talc is being shipped, new soda deposits are now being worked, and, of intense interest to British Columbia is the fact that shipments of iron ore to a plant in Washington are made. The Provincial government has undertaken a more active policy in regard to mining, one which should assist in bringing the industry more to the fore. The Granby Company is undertaking to make their own coke from Vancouver Island coals, with the use of beehive ovens. By-products hitherto not recovered should add to the list of manufactures of the province.

Pulp and Paper.

Along general lines, the industrial situation in British Columbia and at Vancouver has shown a steady improvement in 1918. In pulp and paper manufacturing, the mills have been kept going at top notch speed throughout the year and even then they have not been able to keep pace with the orders ready to be placed. A new development of note is the fact that for the first time in British Columbia, grades other than newsprint have been made. The Pacific Mills have begun and perfected the manufacture of Kraft wrapping paper which is acknowledged to be of the best quality.

The preservation of foodstuffs, both from field and sea has shown a steady growth in the province and canneries, and evaporators will this year put up increased quantities and more varieties than ever before. The yield of fruits and vegetables has on the whole been good, and in spite of the shortage of some varieties of salmon, the total output of fish is again larger, when we include the catch of herring, halibut, etc. Of great interest is the impetus which has been given to the fresh and frozen fish business of the coast which shows a decided gain over any previous year.

Growth of Manufactures.

In other staple lines new plants have been opened during the year, but the, to us, most encouraging sign has been the number of industries established which are using raw materials hitherto untouched, or using old material in a new way. Of the latter, an instance is the increasing number of factories for making wood products. Where we, only five or six years ago, shipped away our lumber to be made up into finished goods elsewhere, and even imported manufactured products of wood, we now are completing the manufacture, to our own financial gain. There are now a score of firms making boxes, crates, sash and doors, toys, pails, barrels, baskets, piles, handles, matches, barrows, tanks and even houses, barns, granaries, etc., which are ready to erect.

Whale and Fish Products.

Another example of interest is the canning of whale meat, a process which has made a valued addition to the meat supply in these days of shortage. One whale will yield from 3 to 12 tons of prime meat, and one company on the west coast has caught nearly 1,000 whales during the 1918 season.

Of the former class, the establishment on Vancouver's inner harbor, of a plant for the fixation of atmospheric nitrogen is an event of great interest and importance not only to Vancouver, but to the whole of Canada when we recall the fact that the building and operating of such plants has been judged of such urgent national importance to the United States that $20,000,000 was voted to establish them. It is a matter for congratulation that such an undertaking has been begun at another point in Canada by private enterprise. It is especially gratifying to this department that the inherent advantages of Vancouver for such an industry which we have urged and worked on for several years should be recognized and taken advantage of. Electric furnaces are being built for the production of nitric acid by the Arc process. The initial consumption of power will be 3,500 kilowatts, and it is expected progressively to increase this consumption. The plant is being constructed with a view to the production of agricultural fertilizer when the war is over, and is the first electro-chemical plant in Western Canada.

Other sea products have been put to use—a plant to manufacture dog fish and shark liver oil and fertilizers has been so successful that it will be enlarged, and two plants have been established to utilize shark skins for leather. Fish waste is more and more being used to make poultry foods and fertilizers.

A plant is now under construction to use for tanning extracts, hemlock bark which has as yet been entirely wasted in British Columbia.

Vancouver's Strategic Position.

Of great significance to our future development is the growing realization among eastern Canadian and American manufacturers of the advantage Vancouver offers: (1) to secure raw materials from the Pacific countries, and (2) to

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send out manufactured goods to the Orient and Australasia. As an evidence of that realization 1918 has seen the building of factories by a number of eastern firms to make, among other things, paint, babbit, engines, white lead, sacks, flour, canned fruits, etc.

Another industry which is steadily developing here is the tourist trade. In spite of the ever greater hindrances to travel by rail and boat, this year has shown a good increase. There are three main crops here, and as a result of a progressive policy by the city in seeding the several fields, these have given excellent yields. In January, February and March, and again in the last part of the year, the city was continually full to overflowing, of people from east of the Rockies who wintered here and in the summer, automobile tourists and others from Washington, Oregon and California came to enjoy the moderate summer temperatures and evergreen leafy highways. After hints given them through the advertising columns of the press, European residents of the Orient have discovered that British Columbia offers them just the change of climate they need after living in the Far East, and that their children are well provided for in the residential schools of this province. The value of these three crops have been at least over $1,600,000 and in addition, Vancouver entertains each year a larger number of round-the-world travellers on business and pleasure.

Future is Promising.

The outlook for the future is most hopeful. British Columbia is noted for its vast store of natural wealth, but as yet many forms of this have, because of physical difficulties, been unavailable for manufacturing. Thousands of tons of sulphite liquor waste from the pulp mills, have been pouring into the sea. The problem of a commercial process for recovering alcohol from this would seem to be reaching a solution.

A new process, which shows well in tests, has been invented by a British Columbia engineer for turning, at a low cost, the mill waste hitherto destroyed by the sawmill burners in enormous quantities, into an excellent smokeless fuel which will stand handling. This same waste may be turned into ethyl alcohol and this question is being taken up. Each month sees some advance made toward the solution of such problems. It is expected that the paper industry will be extended by the manufacture of many more kinds of paper; that more and more articles will be made from wood and from built-up stock, including three and five-ply veneers and bigger stuff, which offers great possibilities; that plants for extracting and utilizing vegetable and plant oils and for the combining of many raw materials from our own province and from abroad into finished manufactured goods, will be located here.

But best of all, is the growing conviction of our business men, convinced by education and by the lessons of the victory loans that British Columbia, like Canada, must and need no longer look to be pap-fed from abroad but can stand on her own feet to establish new industries and provide the money and energy for the development of our city and province.

BRITAIN'S MONEY

The following are the details of the votes of credit of Great Britain since the war began:—

1914-15	£ 362,000,000
1915-16	1,420,000,000
1916-17	2,010,000,000
1917-18	2,450,000,000
1918-19 (to date)	1,800,000,000
	£8,042,000,000

This total, translated into dollars, is $40,210,000,000. The vote of $3,500,000,000 by Parliament, August 2, 1918, brought the total for the current year to $9,000,000,000.

The world's total losses of merchant tonnage from the beginning of the war to the end of October, 1918, by enemy action and marine risk was 15,053,786 gross tons, according to official announcement issued on December 6th. During the same period vessels totalling 10,849,527 tons were constructed, and enemy tonnage totalling 2,392,675 was captured, making a net loss of tonnage during the war of 1,811,584.

OUR INDUSTRIAL DEVELOPMENT

Future Growth Must be Considered Now—Population Should be Solidified on Industrial Lines—Our National Debt to be Repaid by Development of Our Own Resources

BY W. J. BULMAN.

Our national life is confronted to-day with dangers. The great danger, from without, to conquer which we have been bending every energy, we thank God is surmounted, but it needs unity and tenacity of purpose to "carry on" successfully to our goal. Four years ago the false notion was prevalent that the war would be soon and easily won. A danger to-day is the similar false notion that it will be easy for us now. We can most certainly succeed, but it is necessary for all to drive forward together, none dropping out nor even dropping behind, keeping clearly in view what we are working and have been fighting for until not only the tyranny that is against us has been cast down and trampled under the foot of men, but also until we have made the necessary readjustments and put our national house in order.

During the war many problems have been deferred "for the duration of the war." One need not be a prophet to predict that in the not very distant future, along with these, there will be many new problems to face and consider. During the turbulent times of reconstruction these will come before us in a more or less aggravated fashion. Serious-minded men and women should keep in touch with the strong undercurrents of thought and opinion so as to be better able to solve these after-war problems when they come upon us.

One hears endless talk of east and west, of capital and labor. Faction leaders give voice to demands for some advantage for their particular clan or class. But all these noises should not be taken seriously nor be mistaken for public opinion. While it is true that masses are sometimes swayed too easily by the loudest talker yet it is also apparent that these strenuous times have bred a silent majority who think for themselves and have the courage of their convictions. This class are ready, if need be, to vote against even their personal interests if it be for the nation's advantage. These are the real moulders of public opinion.

With real leadership along sane, national lines it will be demonstrated that the great thinking body of the Canadian people, now hidden under this effervescent froth, is still capable of clear, sound reasoning. This will be equally true of the western farmer, the head of the eastern industry and the man who toils in the factory. Each will care very little about any effort to get small privilege for his particular class. His real interest will be as to what is best for Canada. To some this may seem optimistic but I do not make the statement without personal knowledge of each class, a knowledge that makes for confidence in this prediction.

Canada thrills with pride at the prodigious feats of bravery and courage of her citizen army. She stands as a weapon in this war, clean, bright and effective. Through all the centuries, because of the record made, it will be an honour as never before to be a Canadian, whether by birth or adoption. As a result of it we may look to see a stronger federated Dominion spring from the crucible of war. Out of travail will come the greater love and understanding, the magic tonic of mutual sacrifice to enable us to build even greater than we had thought.

Reconstruction and the National Debt.

The huge task of reconstruction and readjustment awaits us. Many and intricate will be the problems to consider, but, overshadowing all, calling for immediate solution, will be the question of how to fairly adjust the burden of carrying our national debt. We should have an economic policy launched, broader than class or faction interest, that will build up Canada, develop her vast resources and so enable us through the increased wealth created to be better able to bear the burden of debt we will have. In fact the plan should be to remove the burden and make the debt bear lightly and gradually less lightly on all. This can be done only through patriotic co-operation. Co-operation is the greatest lesson taught us by the war. One of the internal dangers we will have to meet is the danger of forgetting this. We would then be abandoned to the mercy of the faction leaders. Reconstruction would give place to a squabble between them and there would be ahead of us a wilderness of 40 years.

The Industrial Ascendancy of Nova Scotia

The Nova Scotia Technical College.

THE industrial development of Nova Scotia is founded upon the solid rock of Technical Education. The commercial progress of the Province is due not to a series of spectacular booms but to the growth that naturally follows the intelligent utilization of rich and varied resources. The advance made by Nova Scotia in both Primary and Secondary Industries during the past decade is illustrated by the following authoritative figures:

Commodity	Ten years ago	To-day	Percentage of gain
Coal	$16,200,000	$23,600,000	46 per cent.
Gypsum and Lime Stone	725,000	1,250,000	72 per cent.
Coke	2,000,000	5,000,000	150 per cent.
Iron and Steel Products	13,000,000	20,000,000	54 per cent.
Fish	8,000,000	10,092,000	26 per cent.
General Manufactures	38,000,000	47,750,000	26 per cent.
Farm Products	26,500,000	36,117,203	34 per cent.
Lumber	2,000,000	4,500,000	125 per cent.
Clay Products	250,000	450,000	80 per cent.

For full information including descriptive pamphlets write

W. B. MACCOY, K.C.,
Secretary of Industries and Immigration,
197 Hollis St., HALIFAX, N.S.

There are signs, happily, which point away from this and presage a Canada to be developed in the broadest possible way. Selfish interests are becoming submerged, some of them buried never to rise again. The worry of the times, the sacrifices, the loss of kindred, are burning the thought of mutual sacrifice, mutual help and mutual understanding into the minds of many causing them no longer to think, "How does it affect me," but "Will it benefit the nation." We need a leadership that will crystallize this heart thought of our people. Then we will have real reconstruction.

We were fighting in this war to attain the dominance in world policy of a great ideal. Call it democracy if you will, but it is government of the people by the people for the people. We must mold everything to the end that this ideal remain forever dominant throughout the world. The force behind this ideal, the peoples of the allied countries, must in the future live together in harmony. Our common sacrifices and struggles in this war have taught all the lesson of interdependence and support, so that this will be more easily accomplished in the future than ever in the past. The greatest assurance that the two branches of the English-speaking peoples will do so, is the four thousand miles of unfortified boundary line between Canada and the United States. Canada is the connecting link of friendship between the United States and Great Britain and the far-flung overseas dominions. An independent Canada would not be any connecting link. One of the greatest helps to maintain the dominance of our great ideal will be the maintaining of unity of thought among the English-speaking peoples and this can be greatly helped by maintaining in Canada our British connection. This it would seem is a policy to be strictly adhered to. No machination of Teuton or any other race under those conditions could slip a wedge of disaffection or discord between the United States and Canada and, indirectly, the British Empire. There would be small differences, it is true, but as in the past these would be amicably adjusted and never allowed to grow into causes of strife.

For the further insurance of this, our immigration policy should be moulded and modified. We should aim to people this country of ours with people as thoroughly imbued with these ideals of democracy as we are ourselves. If necessary immigration should be restricted, to further this end, until the alien population that we now have is thoroughly Canadianized and has adopted our ideals as its own. It should also be arranged that the alien population we have be not allowed to segregate, making a series of Balkan states in our western prairies or a duplicate of discordant Austria in our very midst.

Develop our Resources at Home.

To build up a strong vigorous nation with healthy ideals and to attract such population as we want, one of the great necessities of reconstruction will be the arranging for such development of our national resources as will provide opportunities for the masses of the people to earn a decent, respectable livelihood. Our own resources should be used for the development of our own country. Neither the product of field, forest or mine should be shipped out of Canada in its raw state for the people of other countries to prosper on through making them up into manufactured articles to sell back to us. The desirable people of other countries should rather be encouraged to come here to do the manufacturing work. In that way Canada would reap the benefit of what the workmen had to spend for their own living expenses. The opportunity lies latent in every acre of our land, every tree and every mine to build up the prosperity of those who work in Canada so as to make light, as I have already said, the vast debt that will rest upon us.

During the war our export of manufactured goods has grown to the satisfactory amount of $636,000,000. Immediately before the war the yearly total was only $43,000,000. Immediately peace is declared war buying will cease. We will then be face to face with a vast contraction of our export business, which, in turn, will mean a vast contraction in the earning opportunities of our population if plans are not early made for new development of our almost unlimited natural resources. Much work can be found for our unemployed population in merely raising the grain, felling the forests, mining our ores and shipping the products out to the many markets there will be. But much more work can be provided and that of a more lucrative kind if we so arrange that all these raw products must be manufactured in Canada. Then when our heroic citizen army returns from the blood-stained fields of France and Flanders they will find comfort and happiness in the land for which they fought so well. We can settle down as a contented people if employment can be offered to all of these to whom we owe so much. The thought that many would have to leave this country for want of work is almost unthinkable. To project and plan for reconstruction along broad, national lines must be our demand on our government. Every encouragement must be given to industrial, agricultural and mining development. Our export trade will need to be still further expanded. Assistance, if need be, for the furtherance of this end should be extended and in no gingerly fashion to increase national facilities for transportation. Railway, waterway, ship and harbor conveniences where necessary will need to be improved and increased. Clear and definite steps should at once be taken by our government to assist the selling of our goods abroad.

Practically the whole population of Canada is scattered along a belt of territory 4,000 miles long by 150 wide. This long stretch adds to our problems and tends to disunity rather than continuity and national development. Unless we are impelled to trade with one another from one end of the country to the other no unity of purpose will ever be ours.

COAL MINING IN ALBERTA DURING 1918

Substantial Gains Have Been Made as a Result of Coal Scarcity—Markets Should Be Held

By John T. Stirling.

It is estimated that the production of coal in Alberta for the year 1918 will be slightly in excess of six million tons, and as the production for the year 1917 was 4,863,414 tons this means that there will be an increase during 1918, over 1917, of approximately 20 per cent. Exact figures are available only for the nine months ending September 30th, 1918, and these figures show that there were produced during that period 4,594,200 tons as compared with 3,182,826 tons during the same period in 1917.

It is gratifying to note that the market for Alberta coal has been extended to such an extent that 384,622 tons of domestic coal were shipped into the province of Manitoba during the first nine months of the present year as compared with 153,243 tons during the same period of 1917. The reason for this large increase is, of course, due to a great extent to the statement made several months ago, by the Fuel Controller for Canada, that shipments of anthracite coal from the United States to Canada would be very considerably decreased during 1918 and also to the fact that an extensive publicity campaign was started by the Provincial Government of Alberta warning customers to put in their supply of fuel at the earliest opportunity. As a result of this campaign a great deal of fuel has been stocked throughout the western provinces, ready for use during the winter months, to such an extent that no shortage of fuel need now be anticipated in the provinces of Alberta, Saskatchewan and Manitoba, even although a severe winter is experienced.

Several new mines have been opened during the year and several abandoned making the total number now in operation 263. There are employed at the present time 2,782 men above ground and 6,195 men underground.

Now that a great deal of the prejudice that has existed in Manitoba and Saskatchewan has been overcome it is to be expected that the market which has been obtained in these provinces during the last few months for Alberta coal, will continue to increase.

There appears to be no reason whatever why any coal should be imported from the United States into these provinces, unless in a few isolated cases where it would appear that small amounts of anthracite coal were essential.

Although the output produced in Alberta has increased so considerably during the past few years, I am of the opinion that if the mines were worked steadily during the whole year without increasing the present labor employed and with the present amount of development work done that between nine and ten million tons of coal could be produced annually. This is a safe estimate, as during four or five months of each year 80 per cent. of the mines are idle owing to lack of orders. Even with the wide publicity that has been given the question of fuel during the last twelve months very few of the domestic coal mines in the province have worked to more than 50 per cent. of their capacity during the months of September, October and November. The same conditions exist in the steam coal mines, although in a lesser degree, and a number of the operators of these mines are becoming seriously alarmed regarding the outlook for market during the next few months.

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INTER-IMPERIAL TRADE PLANS

Extended Commercial Intelligence Service—Outline of the Trade Commissioners' Duties—Developments in Canada

The Trade Commissioner Service of the Imperial Government was considerably extended last year and in this extension the Canadian market occupied a foremost position. The origin and purpose of the service, the character of its work, its inter-Imperial nature, and its Canadian aspects will be briefly described here. First the following official statement may be quoted:—

"The war, instead of exercising a disruptive influence on the British Empire as predicted and hoped by the enemy, has led to a keener realization of the strength of the ties, both moral and material, which bind the various portions of the Empire together. Out of this realization has sprung a growing consciousness of the need for a closer co-operation in all things that matter between the States of which the Empire is composed. It is appropriate that at such a time comprehensive action should be taken with the direct object of fostering and developing inter-Imperial trade. The recent establishment of the Department of Overseas Trade (Development and Intelligence) and the improved and extended service which it will provide at home is a necessary preliminary to any such action; for an intelligent development of trade relations within the Empire must depend upon the fullest possible knowledge of industrial requirements and industrial capabilities in the United Kingdom. The reorganization in the United Kingdom is to be supplemented by a large extension of the service of His Majesty's Trade Commissioners in the Empire."

Of Recent Origin.

The Trade Commissioner Service is of recent origin. At the Imperial Conference of 1907, Sir Joseph Ward, Prime Minister of New Zealand, called attention to the need for official commercial representation of the United Kingdom in the self-governing Dominions. Mr. Lloyd George, then president of the Board of Trade, was able to inform the Conference a few days afterwards that arrangements for the appointment of such officers were being made. The measures which were subsequently taken resulted in the institution, in 1908, of a service of four Trade Commissioners, one being appointed for Canada and Newfoundland, and one each for Australia, New Zealand and South Africa. Each Trade Commissioner has the assistance of a number of Imperial Trade Correspondents situated in various districts of the Dominion concerned. In India and the Crown Colonies and Protectorates the British Government's Board of Trade have had the benefit of the assistance of trade correspondents, mainly officials of the local government, who have acted in an honorary capacity.

Some of Their Functions.

The advantages and importance of a Trade Commissioner Service are now securely established. Among the functions of a Trade Commissioner it is his duty:—

(1) To keep in close touch with the Government and State authorities in the Dominion to which he is attached.

(2) To visit the principal commercial centres in his area and establish touch with the members of the commercial community.

(3) To study and report upon the tariff laws and customs regulations, as well as legislation affecting banking, patents and copyrights, shipping, harbors, etc.

(4) To watch the imports into the Dominion, to furnish reports on the best methods of meeting foreign competition, and to furnish reports on financial and trade conditions.

(5) To forward early information as to contracts open, or likely to be open, to tender, the opening of new industries, and the extension of public works.

(6) To make an annual general report on the conditions and prospects of trade in his area, and to supplement it by special reports or monographs dealing as exhaustively as possible with particular questions which are likely to be of interest to British firms.

Their Daily Duties.

These functions are of a more or less general character. It remains to mention the important daily duties of the Trade Commissioner. He is expected to supply to his department a regular flow of commercial information in regard to openings for British trade in the area with which he is concerned; to supply lists of names of likely importers of British goods and of suitable agents for British producers; to maintain an active correspondence with firms in the United Kingdom who wish to extend their trade with the Dominions; to receive applications from local exporters and importers who wish to enter into business relations with the Mother Country; to advise firms as to conditions under which they should or should not spend money to develop a connection; and to call attention to the particular methods of doing business which are best adapted to the Dominion to which he is attached.

A Trade Commissioner stationed in any Dominion or Colony, and responsible for a particular area, has to make himself fully conversant with:—

(1) The business houses trading in this area, as well as the local manufacturing and public bodies.

(2) The quantity and value that the country purchases of articles which the British manufacturer and merchant can supply.

(3) The tariff and customs regulations for goods entering the country.

(4) The foreign goods competing with British, their method of sale, their character and price.

(5) Freights and charges and the comparative rates between British ports and foreign ports serving his area.

How a Market Is Studied.

All these categories of information are essential to any British exporting house, and an important function of a Trade Commissioner is to obtain precise details with regard to them. For instance, take category (1): these concerns consist, as they do in Great Britain, of:—

(a) Importing merchants—generally wholesalers, though in some instances they are retailers.

(b) Local manufacturers who are importing machinery, material or equipment.

(c) Local agents who import, buying for their own account, some with an exclusive right to serve a particular market, as well as agents acting on commission.

(d) The big railway corporations, municipalities and public works, which are importing all classes of goods.

(e) Mining companies carrying on mining and other similar operations, who are also large buyers; and

(f) Shipping companies, telegraph companies and wireless companies, who are also considerable importers from time to time.

The Trade Commissioner works in close touch with the Government of the territory to which he is attached, and, with the resources at his disposal, he is able to obtain considerable information about all classes of importers.

When the question arises of particular firms acting as agents for British exporters it is necessary to know whom they already represent—whether British or foreign firms—and this is a subject to which particular attention is given by the Trade Commissioner. The correctness of his lists of importers is verified from time to time, and in this respect local firms have shown themselves ready to assist the Trade Commissioner, who, in his turn, is frequently able to assist them. A correct and up-to-date Importers' List is invaluable; it prevents wasteful canvassing and proves beneficial both to the local agents and to the Trade Commissioner.

Makes a Market Analysis.

Every exporter wants to know the extent to which an Empire market purchases goods which the United Kingdom can supply. In order to furnish an answer the Commissioner must analyze the figures of trade so that articles may be eliminated in which business would be highly improbable. The local market has to be scrutinized from two points of view:—

(1) What manufactured articles the British manufacturer can supply.

(2) What entrepot trade can be done by British merchants in articles such as plumbago, spices, rubber, tea, coffee, sugar, etc., etc.

Tariff and Customs Regulations.

No part of a Commissioner's duties is more important than the close study of Tariffs and Customs regulations. More than once anomalies, adverse to British exporting interests, have been detected and successful efforts made to obtain rectification. A Trade Commissioner is working in a very friendly atmosphere in which both the people and their Government are anxious to assist trade with the Mother Country. But he cannot absolve from embarrassments the British exporter who will not take the trouble to observe the regulations. Sometimes British firms are impatient of what they call "red tape," and make needless difficulties for themselves. They should conform strictly to the regulations and should seek to obtain all the information available in regard to the proper way to make out invoices and papers. For instance, the Canadian duties are levied on the value ex-factory, from which sometimes 2½ per cent. is permitted

PROVINCE OF ALBERTA

ALBERTA EXCELS

In the moderate quality of its climate; In its possibilities for northward development. In the amount of free land still open; In the richness of its resources.

The Province produces Fish, Furs, Timber, Minerals and Coal but is

PRE-EMINENT IN AGRICULTURE

It produces heavy yields and a superior quality of grain; Bountiful fodder and roots; is admirably suited to all kinds of Live Stock and is ideal for Dairying.

ESTIMATED YIELD AND VALUE OF AGRICULTURAL PRODUCTS AND LIVE STOCK, 1918

	Acres	Bushels	Yield per Acre	Price	Revenue
Spring Wheat	3,848,424	23,090,544	6 Bu.	$2.00 Bu.	$46,181,088 00
Winter Wheat	44,065	771,137	17⅓	2.00	1,542,275.00
Oats	2,651,548	62,974,265	23¾	.90	56,676,838.50
Barley	470,073	8,461,314	18	1.25	10,576,642.50
Flax	95,920	479,600	5	3.25	1,558,700.00
Rye	47,877	873,755	18½	1.50	1,295,632.50
Mixed Grains	27,989	139,845	5	1.00	139,945.00
Hay	469,000	234,500	½ Ton	20.00 Ton	4,690,000.00
Alfalfa	31,390	31,390	1 Ton	23.00 Ton	721,970.00
Potatoes	30,000	3,750,000	125 Bu.	1 10 Bu	4 125,000.00
Turnips	7,416	1,483,200	200	40	593,280.00
Mangolds	1,538	307,600	200	40	123,040.00
Other Roots	2,552	710,400	200	.50	365,200.00
Animals slaughtered and sold					50,000,000.00
Dairy Products					27,500,000 00
Wool Clip (2,500,000 lbs.)					1,625,000.00
Game and Furs					2,250,000 00
Horticultural					200,000 00
Poultry and Products					4,000,000.00
Total acres (grain) 1918	7,727,792.		Total		$214,154,611.50

Live Stock	Number	Price	Revenue
Horses	791,246	$100.00	$79,124,600 00
Swine	601,534	20.00	12,030,680.00
Sheep	332,179	12.00	3,986,148.00
Dairy Cows	328,702	80 00	26,296,160.00
Calves	397,670	15.00	5,965,050.00
Steers	195,035	100.00	19,503,500.00
Other Cattle	730,949	50.00	36,547,450.00
Bulls	39,226	100.00	3,922,600.00
Total Live Stock	3,417,141		$187,376,188 00

APPLY FOR INFORMATION TO

HON. DUNCAN MARSHALL,
Minister of Agriculture, EDMONTON, ALTA.

JAMES McCAIG,
Chief Publicity Commissioner.

to be deducted, whereas the Australian duties are collected upon the f.o.b. value plus 10 per cent. added.

Foreign Competitive Goods.

Foreign competition is very closely watched by a Trade Commissioner. Directly he observes that a certain class of foreign goods of a character which the United Kingdom could supply is established, or is becoming established in the market, he makes a most careful study of the situation. First, there is the question whether the article is being sold at a lower price, although of equal quality. Next, whether it is more attractive in style or pattern, or better boxed, or has some feature in manufacture which benefits the foreign-made article. Then he proceeds to examine the method of sale, whether it be more economical than ours, or more skilful. The questions of freight, of credit, and of other factors which cause the foreign goods to sell better than British goods are taken into account. When the Commissioner has analyzed the situation, in all its bearings, he is in a position to advise British manufacturers and exporters where to look for a remedy.

Too much emphasis cannot be placed on the fact that, although a Government department, however well it may be organized, cannot sell British goods in Empire markets, it can, through its Trade Commissioners, whether abroad or at home, do much to assist British manufacturers and exporters in maintaining and developing their overseas trade.

Official Visits to United Kingdom.

An essential feature of the Trade Commissioner system, as now being organized by the Department of Overseas Trade (Development and Intelligence), is the manner in which direct touch is kept between manufacturers and exporting houses at home and the Commissioners in the various parts of the British Empire. This is secured by periodical visits to the United Kingdom of Commissioners on service abroad, and it is also the intention that one of the Trade Commissioners shall always be attached to the headquarters of the Department in London.

Nine official visits to the United Kingdom have so far been paid by the Trade Commissioners. These visits were at first for only short periods, but, with the growing demands made on the Trade Commissioners while in Great Britain, they have increased in importance, and the last visit of the Trade Commissioner in Canada extended to a period of five months. It is worthy of note that the Trade Commissioner in Australia during his 1916 visit interviewed 705 firms and deputations and visited 31 works, while the Trade Commissioner in Canada, during his visit last year, got into personal touch with 769 firms, associations and deputations in London and in 24 other important centres, and visited 32 works. The visit of the Trade Commissioner in South Africa, in progress last fall, showed every indication of being similarly successful in regard to the number of firms interviewed, while the invitation to visit works showed a decided increase. It would be difficult to exaggerate the important part which such visits play in the development of the Empire's trade. No person with any knowledge would attempt to depreciate the resourcefulness and enterprise of the British manufacturers and merchants who lifted British trade to its pre-war level. But the experience of ten years' working of the Trade Commissioner Service has proved beyond all doubt that the Trade Commissioners can be of real service in improving and supplementing the British trader's knowledge of the varying conditions in the Empire's markets, the openings which occur for fresh enterprise from time to time and disappear if not accepted with promptitude, and the methods of trading most suitable for a particular area. The visits also serve a most useful purpose in bringing the Trade Commissioners and the officers of the Department at home into direct touch with one another and enabling them to obtain a first-hand knowledge of each other's work. It is proposed to make these visits a constant feature of the Empire's commercial service, and it is hoped that manufacturers and merchants will take full advantage of them as occasion offers.

Extension of the Service.

The work of the Trade Commissioners has been under investigation by the Dominions Royal Commission. In their report, issued in February, 1917. they made strong recommendations in favor of an increase in the number of Trade Commissioners in the Dominions and of an extension of the Trade Commissioner Service to other parts of the Empire. The Board of Trade had simultaneously been engaged on a scheme for the strengthening of the service, and it has now been decided to increase the number of Trade Commissioners from four to fifteen or sixteen. Under the new scheme, so far as the allocation of posts has been decided at present, it is proposed that three or four of the Commissioners shall be stationed at important centres in Canada, the senior of them dealing also with trade in Newfoundland; two Trade Commissioners will be stationed in Australia; one in New Zealand; two in South Africa; two in India; one in the West Indies; one in the Straits Settlements, and one will be unattached to any definite station overseas, but will be available in the Department for any special service.

Under the new Trade Commissioner scheme, provision has been made for an extension of the service in Canada by the appointment of three Trade Commissioners instead of one, as heretofore. The service may be further increased by the appointment of an additional Trade Commissioner at no distant date. The senior British Trade Commissioner in Canada, Mr. G. T. Milne, has his offices at Montreal and the British Trade Commissioner in Ontario, Mr. F. W. Field, has his headquarters at Toronto.

Trade Correspondents have been appointed at important centres in Canada and these Correspondents are in close relationship with the Trade Commissioners and available to the public to answer enquiries with a view to the promotion of British trade in the Dominion.

The Imperial Trade Correspondents in Canada are as follow:—Alberta—Mr. J. F. Sweeting, Industrial Section, Natural Resources Department, Canadian Pacific Railway Offices, Calgary. British Columbia—Mr. P. G. Shallcross, c/o Messrs. Shallcross, Macaulay and Company, Limited, 144 Water Street, Vancouver; Mr. J. J. Shallcross, c/o Messrs. Shallcross, Macaulay and Company, Limited, P.O. Drawer 730, Victoria. Manitoba—Mr. W. J. Healy, Free Press Building, Winnipeg. New Brunswick—Mr. W. E. Anderson, 162 Prince William Street, St. John. Nova Scotia—Mr. E. A. Saunders, Board of Trade, Halifax. Quebec—Mr. G. B. Ramsey, 53 Dalhousie Street, Quebec.

Inter-Imperial Nature.

The Canadian Government has accepted the offer of the Imperial Government and will utilize the services of the Trade Commissioners at points where there is not a Canadian Government Trade Commissioner. The Government of India have expressed a desire to avail themselves of the services of the Trade Commissioner Service in Canada, as well as in other parts of the British Empire. Further, the Trade Commissioners will be willing to assist importers seeking sources of supply of raw materials, etc., within the Empire.

The Trade Commissioner Service in the Dominion can only justify itself in proportion to the extent to which it is used by those interested in the development of trade between Canada and other parts of the British Empire.

LESS LIVESTOCK IN EUROPE

Sir William Goode, of the British Ministry of Food, recently cabled the Canada Food Board, a statement of the livestock in the chief European countries, which is of the utmost significance to Canadians. He says:—

"There is throughout Europe a serious deterioration in the numbers of livestock. The allied and neutral home-produced meat supplies cannot improve for several months, hence an insistent demand for overseas supplies will be inevitable. The meat situation in Germany, especially in Austria-Hungary, is considerably more difficult than we have anticipated, thus further increasing the call upon exportable surpluses to the limit of our transport capacity.

"Owing to the universal reduction of pigs, the world production of bacon, hams, pork and lard at present is unequal to the demands, including those of the United Kingdom, which has always been by far the largest consumer of imported pig products.

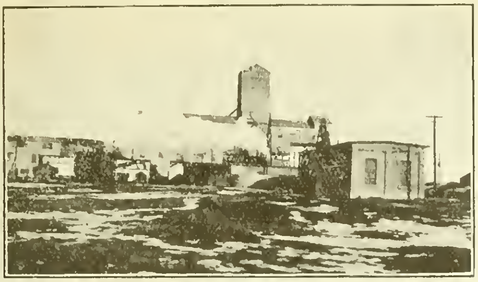
"The milk yield in general is greatly diminished; in fact, almost to a vanishing point in Central Europe, Holland, Switzerland and Scandinavia, which are normally large exporters of dairy products, will probably not have any considerable surplus for the United Kingdom, which will thus be practically dependent on imported fats entirely from the Dominion of Canada and the United States."

The following shows the decreases in most of the countries given in Sir William Goode's cablegram:—

Cattle—France, 2,366,000; Italy, 996,000; Denmark, 345,000; Sweden, 599,000; Germany, 2,200,000; Austria-Hungary, considerable.

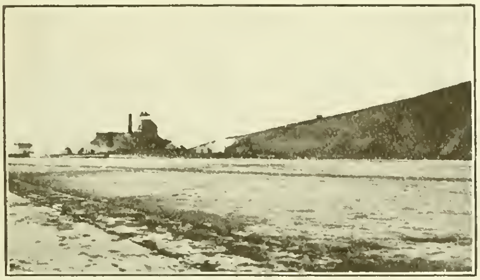
Sheep—France, 2,258,000; Italy, 138,000; Denmark, 47,000; Holland, 200,000; Austria-Hungary, considerable.

Pigs—France, 2,815,000; Italy, 354,000; Denmark, 1,873,000; Sweden, 352,000; Holland, 162,000; Germany, 19,396,000; Austria-Hungary, considerable.



C.P.R. Mine No. 6.

C.P.R. Mine No. 3



Chinook Collieries.

North American Collieries.

LETHBRIDGE

and

RECONSTRUCTION

LETHBRIDGE is a city of about 13,000 inhabitants, situated on the Crow's Nest Branch of the C.P.R., in the centre of the celebrated Galt Coal field and also of the greatest wheat producing district in the world.

LETHBRIDGE is so situated that there is no city to the south between it and the international boundary 50 miles away, nor to the north for a distance of 150 miles, nor to the east for a distance of 110 miles, while the Crow's Nest Pass coal and lumber fields are its territory to the west.

LETHBRIDGE offers many natural inducements for the profitable investment of capital, in that she has cheap power—steam, electric and natural gas; a wide and growing market; good transportation service north, south, east and west, and natural exports that insure prosperity.

LETHBRIDGE district has an irrigation system covering 125,000 acres touching the city boundary, so that it must necessarily become a great stock centre.

LETHBRIDGE has a record of exports for the last three years that is astounding, some of these are:

Coal average for years 1915, 1916, 1917	$13 000,000
Wheat average for years 1915, 1916, 1917	63,000,000
Live Stock average for years 1915, 1916, 1917	4,823,978
Wool average for years 1915, 1916, 1917	855,000
Total	$81,678,978

LETHBRIDGE is governed by an elected commission of three and prompt action on all questions is the rule, and it is acknowledged to be the most beautiful city of the prairie country.

GALT GARDENS, LETHBRIDGE

Galt Gardens, Lethbridge

LETHBRIDGE would appear to offer a splendid opportunity for a meat packing plant.

The City Council or Board of Trade will be pleased to give further information.

IRON AND STEEL PROBLEMS

War Has Greatly Altered Position of Industry in Canada—Relation to Labor and the Tariff

By J. Frater Taylor.

The present and prospective standing of the iron and steel industry in Canada is something that is of considerable moment to every Canadian. There are certain industries properly classed as basic industries. Such industries furnish the foundational raw materials for other lines of business. This is particularly the case with iron and steel which enters into most things. A brief consideration will demonstrate that this is so. Steel rails, for instance, are required for railways; structural steel, that is beams, angles, channels, for structures such as ships, buildings and bridges; plates for locomotives and boilers; wire for wire products, including nails, and so on. In order to make Canada self-contained from the double point of view of reducing imports and of providing employment in Canada, it is very essential that above all things the basic industries should be protected and developed. Before the war the steel industry, which previously had been fostered to some extent by bounties, was not in a very satisfactory condition. Iron and steel works existed, the foundations for the most part were well laid, but the outlook from a "sales" point of view was not over satisfactory.

Obviously in Canada the demand for iron and steel is not as in the United States. A steel plant in Canada must be elastic to the extent that it can turn out a much more diversified product. This might imply that a steel plant, for instance, would have to be equipped with numerous rolling mills. This is so but mill combinations have been and will probably be devised to cope with this particular feature, it being obviously impracticable and impossible commercially to meet conditions otherwise. A somewhat similar situation exists in the American northwest which it is expected the Minnesota steel plant of the United States Steel Corporation is designed to reach, at all events if our information is correct that particular plant is equipped with what is called a "combination mill" with the express object of rolling as great a variety of product as possible on that particular mill. In Pittsburg, for instance, there is sufficient demand for rails to warrant their being rolled on one mill, i.e., on a mill set apart for rails only, and there would be sufficient demand for heavy structural steel to warrant its being rolled on another mill, but in Canada for the sake of economy and to meet conditions as many varieties as possible must be produced from one rolling mill.

We have seen that the steel industry prior to the war was developed up to a point. No rolling mills for the manufacture of heavy structural steel existed, yet prior to the war such steel was imported in substantial quantities. During the war period steel plants were developed along lines which made for a heavy output of war materials, particularly of shell steel for munition purposes. To a considerable extent the increased steel making capacity was and is in the right direction but steel must be produced now for other purposes than shells, and it seems to the writer that one of the most important things confronting those who are studying the carrying on of Canada industrially after the war must be the development of the basic steel industry with the object of insuring that all wheels are kept turning and that imports are lessened. And further—development should be carried deeper down than in the mere installation of such as rolling mills.

Must Use Low Grade Ore.

Canada, especially in its central areas, has not so far located much high grade iron ore but there is a vast tonnage of ores of lower grade, which in order to make them marketable or usable must be treated by roasting or some other process. The cost of roasted or treated ore until the treatment is down to a scientific commercial basis, or until costs of ores from the Lake Superior portions of the United States automatically reach a higher level, must be somewhat higher than the cost of ores that do not require treatment. It is to overcome this period that a bounty or something of the kind on the production of low grade ores is suggested. Bounties are looked upon with a considerable amount of misgiving, but the suggestion is not made that those bounties should exist beyond a period long enough to produce the ores in question commercially. The problem is one which might very properly be examined by a special committee. It would indeed be a matter of great moment to Canada to have those leaner ores developed and mined.

So much then for the basic features in the elaboration of which we have had primarily in view the holding of the domestic market by Canada for Canada.

Labor Element Is Vital Point.

There are two important elements of major detail to be considered; one is the question of labor cost and the other the tariff. The cost of Canada's products is vital. This is not a question of the cost of an individual manufacturer's product but Canada's costs as a whole. Is Canada able to keep the cost down, all with a view to insuring that Canada will maintain and develop her position as an exporter? The tendency seems to be towards shorter hours for labor—towards an eight-hour day; I do not know that such a prospect is being or will be received unsympathetically but it is distinctly necessary for labor and what is called "capital" to get together to see what can be worked out, all from the ability to compete point of view as the basis. If an eight-hour day through greater freshness of brain or muscle will insure satisfactory output from the factories, both as regards quantity and quality, there should be little to be apprehensive of. The brains of the men in the "plant" must contribute their thoughts, as they surely can do, to the ingenuity necessary to the building up and maintaining of their particular industry in a leading position.

Tariff Should Be Carefully Framed.

The last important element is the tariff. Now a tariff partakes somewhat of the nature of a two-edged sword. Judiciously employed it may prove of great assistance in the building up of a country's industry with the object of making that country self-contained, and its continuance from a protective point of view may likewise prove advisable. In studying the problem, however, one can hardly overlook the fact that through the agency of a tariff the capital cost of any industrial development, as well as the manufacturing cost, may be prejudiced. The tariff, especially from the points of view of imposition and administration, should at all times receive the closest possible consideration. It would seem the part of wisdom that the general administration of the tariff should be in the hands of a scientific commercial commission well qualified to deal with so important an instrument.

As for the general outlook, no one can expect that transition from a war to a peace footing can be accomplished without any disturbance, but that disturbance may be more or less according to the skill and judgment brought to bear upon Canada's industrial problems in these times. Between the government, the manufacturer and the direct consumer there should be close co-ordination for the first few years of peace times. It is well to bear in mind that in reference to problems of the kind, most of the thinking should have been done, because the time for action has undoubtedly arrived.

TOWN AND CITY PLANNING

The vast majority of Canadian towns and cities have grown up in a haphazard fashion. There are, however, a few cases where more or less systematic lines have been laid down. Some time ago the Commission of Conservation established a town planning branch which has assisted municipalities in work of this kind. The following is a list of systematic municipal work of this kind:—

City of Halifax—Devastated area. Scheme completed and buildings being erected.

City of Halifax—General scheme authorized and being prepared.

County of Halifax—Four schemes for over 20,000 acres being prepared.

City and county of St. John, N.B.—Scheme nearly completed for 20,000 acres after two years' work.

Borden, P.E.I.—Scheme being prepared.

Kipawa, Que.—Plan of new town completed, and houses and mill being erected for Riordon Pulp and Paper Company.

Hawkesbury, Ont.—Model village plan completed.

Renfrew, Ont.—Plan nearly completed for town and suburbs.

Hamilton, Ont.—Plan partly completed.

Ojibway, Ont.—Plan completed. Three hundred houses to be erected this year.

Swift Current, Sask.—Plan of scheme drafted.

Calgary, Edmonton, Lethbridge and Medicine Hat—Preliminary plans prepared and schemes in course of preparation.

Irrigation Farming in Sunny Alberta

Why an Irrigated Farm?

The first question asked by the farmer who has not had previous experience in irrigation is, "Why should I buy an irrigated farm, when I can get land in Western Canada that will grow good crops without irrigation?"

The question demands an answer. Irrigated lands cost more than non-irrigated lands in the same districts (although irrigated lands in Southern Alberta are sold for less money than lands without irrigation in older settled districts). Unless we can satisfy you that irrigated land yields a bigger return on the investment than non-irrigated land, you will not **want to engage in irrigation.**

It is nur purpose to answer the above question, and all who are sincerely interested in an opportunity to farm under the most favorable conditions will find every word herein worth reading. The reasons you should buy an irrigated farm in preference to any other kind of farm cannot be told in a sentence or a page, but here are some points which help to answer the question:

1. The irrigation farmer is not at the mercy of the weather. You wouldn't live in a hause without some kind of heating plant, trusting to the moderation of the weather, would you? Then why should you live on a farm with no watering plant, risking your crop and your prosperity upon the uncertainty of rainfall? By means of his irrigation system the irrigation farmer controls the moisture on his farm just as accurately as you, by means of stoves or furnace, control the temperature in your house.

2. The irrigation farmer gets bigger crops. Now and again the farmer on non-irrigated land gets a bumper crop. What causes a bumper crop in Western Canada? Simply this, the right amount of moisture at the right time. Given these conditions, a bumper crop on the fertile land of Western Canada is assured. But the most perfect climate is subject to variations; these conditions do not come every year. To the irrigation farmer they do come every year. His personal experience, the advice which the company's experts stand ready to give him, and the experiments of the Dominion Government are at his command to show just when he should use moisture, and how much. He may make mistakes at first, just as the man with a new furnace will not get the best results until he learns how to use it. But the man with the new furnace does not sit and freeze because he does not understand it at first; he studies his plant and soon masters it. So the irrigation farmer studies his soil, his crops, the climatic conditions of his district, and learns to treat his land in such a way that when he plants a crop he knows he is going to reap a harvest. So while the farmer on non-irrigated land gets a bumper crop now and again, the irrigation farmer gets one every season.

3. The irrigation farmer can grow a greater variety of crops Not only does he grow more to the acre, but he grows more kinds, thus permitting him to employ more scientific crop rotation, and supply more of his needs. In the Canadian Pacific Railway Company's Irrigation Districts, for instance, he can grow alfalfa, "the king of fodders," with great success. Alfalfa on irrigated land is the foundation of the live stock and dairy industry. He can grow vegetables with greater success, by applying just the right amount of water at the right time; the same is true of small fruits, and, as the country develops, will doubtless prove true of larger fruits, which are already grown in the older irrigated districts of Alberta.

4. The irrigation farmer has a better climate. As there is less wet weather, he has more bright sunshine than in districts which depend on rainfall for moisture. His plans are not so often interrupted by unfavorable weather. If there is anything more exasperating to a dry farmer than drouth in the growing season, it is rain in harvest. The irrigation farmer never suffers from the first, and rarely from the second. He does not have the same loss of time of himself, his men, and his equipment on account of rain. His live stock thrive better. He has better roads, and in Alberta he has the finest climate of any agricultural section of the American continent.

5. The irrigation farmer has greater community advantages. The very nature of irrigation tends to close settlement. The farms are comparatively small, because they produce more to the acre. and fewer acres are necessary to support the farmer. The settlement is confined to certain definite areas, instead of scattered over a whole country. Consequently there are neighbors close at hand; schools, churches, telephones, mail deliveries, and all community organizations flourish as is not possible under other conditions.

6. The irrigation farmer does not need to summer-fallow his land. In districts where dry farming is practised, half the land is summer-fallowed each year to conserve the moisture for the following year's crop. In districts where this is not necessary, much summer-fallowing must still be done to keep the land free from weeds. But in irrigation districts it is not necessary to leave land fallow in order to conserve moisture. As to weeds—every farmer knows it is in dry seasons the weeds make their great inroads. Water overcomes them largely, and whatever water fails to do is accomplished by rotation of crops and good cultivation. It is true the irrigation farmer puts more work on an acre than does the dry farmer (except in growing alfalfa) but he makes every acre bear crop every year, instead of leaving half his farm fallow.

7. The irrigation farmer's land never wears out. As soon as it shows any disposition to lose its fertility, he plants it to alfalfa, which restores the nitrogen to the soil, and makes it richer than it was in the days before it ever knew a plow. The alfalfa he feeds to his live stock, and the manuure, in turn, goes back to the soil. thus replenishing it doubly. After a number of alfalfa crops the land is planted to some such crop as sugar beets; then two or three crops of grain are taken; then back to alfalfa. A farm may be cultivated in this way forever without losing its virgin fertility.

8. The irrigation farmer makes a home. His system of agriculture, rotating crops over a period of years, means that he is going to give his life to his profession. He is not in the business to mine his soil for a few years. get two or three snap bumper crops, and move on, leaving his farm weed-ridden and exhausted. On the contrary, every year his land becomes more valuable not for speculation, but for actual production. Consequently there is no purpose in leaving it. If, when he buys a farm, he plants on it some of the trees which the Canadian Pacific Railway Company furnishes free for the purpose, he will in a few years have fine groves and shelter belts, which relieve the bareness of the prairie and give his farm a home-like appearance. The shelter belts allow him to grow small fruits in a profusion that would not otherwise be possible. With his dairy cows, his hogs, sheep, and poultry, his vegetables and fruit, he becomes as nearly independent as it is possible for anyone to be under the conditions of modern civilization. What other business or industry offers a future so desirable?

The above may be said to be the theory of irrigation, but the theory works out in actual practice. In 1918 farmers on irrigated lands bought from the C.P.R. threshed crops of wheat running to thirty and forty bushels per acre and more. Other crops yielded proportionately. Alfalfa and fodder crops produced enormous returns while gardens were ripe with strawberries, raspberries, tomatoes, pumpkins, squash, melons and all kinds of vegetables. The irrigated farm in Western Canada has demonstrated its success. Look into the matter further and become a producer of food under the most favorable conditions which have ever been offered to new settlers.

For full Information Apply to

Allan Cameron, Calgary, Canada

GENERAL SUPERINTENDENT OF C.P.R. LANDS

972 1st Street East

Mining Conditions in Northern Ontario

Production of Silver, Gold, Nickel, Copper, Molybdenite and Barite—Gold Miners in Peculiar Position Chief Features of Report of A. A. Cole, Mining Engineer of the Temiskaming and Northern Ontario Railway

WHEN the great war broke out mining, like most of the industries, felt the shock and took a little time to readjust itself to new conditions. Then when the tremendous war orders began to come in almost all metals except gold and silver increased in value. Gold, as the basis of values, nominally remained stationary, but silver did not seem to be needed, the demand slackened and the price dropped. The silver market went from bad to worse till at last the price of 46 cents per ounce was reached, the lowest price ever recorded in the history of the industry. Naturally these conditions had an adverse effect on the production of the Cobalt Silver Camp, and all operations were curtailed. Several of the mines continued producing silver, but stored it all awaiting a more favorable market, and when the rise did come these companies reaped the benefit.

All the principal warring nations are operating on a gold standard, consequently each nation began to hoard its gold with the result that it practically disappeared from circulation. Ordinary business had to be carried on by the use of the small amount of silver coinage already in circulation and with paper money for the rest. Even in times of stress much less serious than the present the average individual prefers silver to paper, and this is particularly the case in Europe, so that the demand for a larger silver coinage gradually became more and more insistent. Great Britain, France, and the United States all entered the silver market, with the result that a more phenomenal rise took place, and the silver miner at last considered that he was coming into his own. The price at the end of 1916 was 75 cents per ounce, and this price held till July, 1917, when a further rise took place, reaching a maximum on September 25th when the price was $1.08½ per ounce. Then the price receded to about 85 cents, at which point it stood when the year closed. The average price for the year was 81.47 cents.

Cobalt in Demand.

In the early days of the Cobalt Camp a small allowance was made to shippers for ore containing a cobalt content of from 6 per cent. up. Then for some time no allowance whatever was made for the cobalt contents of the ore, but recently the demand for metallic cobalt has increased to such an extent, particularly for the manufacture of the alloy "stellite," that the smelters are paying again for the cobalt. One mining company's receipts for the year for cobalt contents alone amounted to $40,000. Still more recently the demand has become keener, one of the reasons being that there is a large call for arsenic as well as cobalt, and as the cobalt occurs as an arsenide in the ores of the Cobalt Camp, the arsenic contents rise with the cobalt.

At present there is a great call in Cobalt for a metallurgical process for the economical treatment of flotation concentrates, and although a considerable amount of investigation has taken place, no satisfactory method of treating this material at the point of production has yet been discovered. Shipments of flotation concentrates will, therefore, continue to the smelters at Denver, although a combined freight and treatment charge of over $24 per ton has to be paid.

The flotation process has made important advances during the year, but the uncertainty of the standing of the different flotation patents and the fear of costly litigation similar to that experienced in the United States has undoubedly retarded expansion. Fortunately, the Canadian patent laws are much more liberal than those of the United States, so that an infringer of a patent in Canada can only be compelled to pay a reasonable royalty for the use of a patent. The mine operators of Cobalt do not object to paying a reasonable royalty, but they do want the matter settled so that they may know what they have to count on on this score. The Dominion government has promised to take action and to have a reasonable royalty set

Statistics of Silver Production.

The total silver production of the Cobalt district up to the end of 1917 is shown in the following table, taken from the preliminary report of the Ontario Bureau of Mines:—

	Average price cents per ounce.	Ounces.	Value.
1904	57.2	206,875	$ 111,887
1905	60.4	2,451,356	1,360,503
1906	66.8	5,401,766	3,667,551
1907	67.5	10,023,311	6,155,391
1908	52.9	19,437,875	9,133,378
1909	51.5	25,897,825	12,461,576
1910	53.5	30,645,181	15,478,047
1911	53.3	31,507,791	15,953,847
1912	60.8	30,243,859	17,408,935
1913	57.8	29,681,975	16,553,981
1914	54.8	25,162,841	12,765,461
1915	49.69	24,746,534	12,135,816
1916	65.661	19,915,090	12,643,175
1917	81.418	19,401,893	16,131,013
Total		274,724,172	$151,960,561

The production according to source was as follows:—

	Ounces.
Cobalt	18,327,258
South Lorrain	10,000
Gowganda	1,064,635
Silver recovered from gold and copper ores	77,914
Total	19,479,807

Companies in Operation.

The leading shipper was the Mining Corporation of Canada with an output of 4,546,065 ounces for the year. Other mines shipping over one million ounces were the Nipissing, Kerr Lake, Crown Reserve, O'Brien, Miller-Lake-O'Brien and McKinley-Darragh. The only new shipper produced during the year was the Adanac.

Among the few shippers of silver ore outside of the Cobalt Camp proper, the Miller-Lake-O'Brien of Gowganda is easily the most important. Last year a most spectacular find was made on this property and this year the favorable development of this discovery has been the means of reviving considerable interest throughout the Gowganda district. It is noticeable, also, that the most active exploiting of the prospectors in this district is being done by some of the best known Cobalt companies, which are using part of their surpluses in this way in an endeavor to increase their mining holdings in the district. This augurs well for the district, as these companies, with their experience gained in Cobalt, would not go into a new district if they did not consider there were good prospects there. That experience will also enable them to work the claims to the best advantage. Among the Cobalt companies adopting this policy are the Mining Corporation of Canada, Crown Reserve, Kerr Lake and LaRose, and we find that some of these companies are also acquiring some excellent gold prospects.

There is such a demand for silver from the allied nations that it now may be considered a war metal and its production a patriotic service. Apart from this the mining companies have taken a leading part in all patriotic work. The assistance given by a number of the mining companies to their employees in helping to increase the output of garden produce was most noteworthy, and was attended with satisfactory results.

Gold.

Gold being the general basis of exchange its value is supposed to remain stationary, no matter how other commodities may fluctuate. If, however, all the necessities of life, such as

PROVINCE OF QUEBEC

Department of Colonization, Mines and Fisheries

The Chief Minerals of the Province of Quebec are Asbestos, Chromite, Copper, Iron, Gold, Molybdenite, Phosphate, Mica, Graphite, Ornamental and Building Stone, Clays, etc.

The Mining Law gives absolute security of Title and is very favourable to the Prospector.

MINERS' CERTIFICATES—First of all, obtain a miner's certificate from the Department in Quebec or from the nearest agent The price of this certificate is $10.00, and it is valid until the first of January following This certificate gives the right to prospect on public lands and on private lands, on which the mineral rights belong to the Crown.

The holder of the certificate may stake mining claims to the extent of 200 acres.

WORKING CONDITIONS—During the first six months following the staking of the claim, work on it must be performed to the extent of at least twenty-five days of eight hours.

SIX MONTHS AFTER STAKING—At the expiration of six months from the date of the staking, the prospector to retain his rights, must take out a mining license

MINING LICENSE—The mining license may cover 40 to 200 acres in unsurveyed territory The price of this license is Fifty Cents an acre per year, and a fee of $10 00 on issue. It is valid for one year and is renewable on the same terms, on producing an affidavit that during the year work has been performed to the extent of at least twenty-five days labor on each forty acres.

MINING CONCESSION—Notwithstanding the above a mining concession may be acquired at any time at the rate of $5 an acre for SUPERIOR MINERALS and $3 an acre for INFERIOR MINERALS

The attention of prospectors is specially called to the territory in the North-Western part of the Province of Quebec, north of the height of land, where important mineralized belts are known to exist.

PROVINCIAL LABORATORY—Special arrangements have been made with POLYTECHNIC SCHOOL of LAVAL UNIVERSITY, 228 ST. DENIS STREET, MONTREAL, for the determination, assays and analysis of minerals at very reduced rates for the benefit of miners and prospectors in the Province of Quebec The well equipped laboratories of this institution and its trained chemists ensure results of undoubted integrity and reliability.

The Bureau of Mines at Quebec will give all the information desired in connection with the mines and mineral resources of the Province, on application addressed to

The Honourable HONORÉ MERCIER, Minister of Colonization, Mines and Fisheries, Quebec.

How to Acquire Authorization for the Development of Water-Powers in the Province of Quebec

To obtain authorization for the utilization of a Water-Power in the Province of Quebec, application should be made to the Honourable Minister of Lands and Forests

Water-Falls capable of developing less than 200 H.P. may, under certain circumstances, be bought outright. But those of over 200 H.P. are granted under emphyteutic leases, the conditions of which are upon the following lines.—

1.—The duration of the lease is from 25 to 99 years according to the importance of the water-power and to the amount of capital required for its development.

2.—Payment of a yearly rental—which does not vary during the term of the lease for the land granted counting from the date of the signature of the contract

3.—Payment of an additional yearly charge, or royalty of from 10 to 50 cents per H P. developed, according to the geographical situation of the water-power and such charge being payable from the time the power is produced.

4.—The above royalty (art. 3) is subject to revision every 21 years counting from the date of the signature of the contract.

5.—A delay of two years is granted for beginning works and two further years for producing power

6.—The lessee is under obligation to make a deposit in money, or in securities, as a guarantee of good faith in the carrying out of the contract. Such deposit may be forfeited if the conditions are not fulfilled but if they were it may be refunded after a certain time

7.—Lastly, the grantee must submit plans of his works, mills, etc., to the Department previous to their installation, and when such installation is completed, he must keep the Department informed as to the quantity of power produced.

wheat, increase in value so that an ounce of gold will only buy half the amount that it would buy before the war, then this amounts to a depreciation in the value of gold. This is the plight in which the gold mining industry finds itself at the present time. Not only is the cost of labor going up, but all commodities used in the production of gold have gone up, while at the same time there can be no rise in the value of the gold product to effect this increased cost.

In the Porcupine gold area, notwithstanding these adverse conditions, the production for the year amounts to 398,257 ounces, with a value of $8,229,744.

The leading producers with their approximate outputs were:—

Company.	Ore milled. Tons.	Gold recovered. Ounces.	Value.
Hollinger Cons.	514,301	204,810	$4,233,777
McIntyre-Porcupine	175,893	81,827	1,606,126
Dome Mines	359,570	71,193	1,471,705
Porcupine-Crown	39,111	18,180	375,766
Porcupine V.N.T.	34,971	10,416	208,350
Schumacher	37,323	9,551	197,413

In addition to the above small outputs were made by the Dome Lake and Newray.

Deep Mining Being Developed.

The favorable deep developments in the McIntyre, Hollinger, Porcupine, Crown and Dome Mines, as well as the information gained by deep diamond drill cores tend to show that the ore at depth is of the same character as higher up, and all these indications point to the probability of deep mining at Porcupine.

Outside of the producing mines there have been important working extensions of the camp both north and south. The Ankerite property in northern Deloro, belonging to the Coniagas Mines of Cobalt, has started the sinking of a 500-foot shaft on contract. The Maidens-Macdonald, an adjoining property, has also been bought by the same interests.

Control in the Newray, formerly the Ray property, situated to the north-east of the Pearl Lake group, has been acquired by Crown Reserve and Dominion Reduction interests of Cobalt. This was one of the early discoveries of the Porcupine camp, but owing to lack of sufficient capital, the property was never given a thorough testing out. Recent developments indicate that it is likely to become an important producer in the future. A number of claims in northern Tisdale are also being opened up and will be given further prospecting development.

Kirkland Lake District.

The Kirkland Lake district ranks next to Porcupine in importance in the gold area. This district was very active during the year, and many new properties have been opened up, extending the probable producing area very materially. The new development has been mostly to the west and south-west of Kirkland Lake.

The following is a list of the most active properties running roughly from west to east: Canadian Kirkland, United Kirkland, Kirkland Lake, Kirkland Porphyry, Teck-Hughes, Minaker Kirkland, Lake Shore, Wright-Hargraves, Aladdin Cobalt, Tough-Oakes, Fisher, Ontario.

The only two producers were the Tough-Oakes and the Teck-Hughes.

Company.	Ore milled. Tons.	Gold recovered. Ounces.	Value.
Tough-Oakes	38,695	16,384	$338,593
Teck-Hughes	11,257	3,181	65,753

The Teck-Hughes mill has been doubled in capacity so that it now treats 80 tons per day. The main shaft is being sunk to the 700-foot level. The Lake Shore has developed an ore shoot containing some spectacular ore on the second level under Kirkland Lake, and a cross-cut is now being driven to cut this ore on the 400-foot level. The Lake Shore mill, with capacity of 75 tons per day, started operations in March, 1918.

The Kirkland Lake Gold Mines are sinking a central shaft to the 700-foot level. The foundation for their mill is now complete and the mill is expected to be ready for operation by next September. The Kirkland Porphyry Company also plans a mill for 1918.

Favorable deep developments on the operating properties, particularly on the Kirkland Lake, Teck-Hughes and Lake Shore properties, are of a most encouraging nature and indicate that further extensions to the producing zone are likely to be found extending to the west and south-west of the present operators around Kirkland Lake.

In Munro Township the Croesus Mine has replaced its plant and rebuilt its mill which were wiped out by the devastating fire of 1916. The mill was ready for operation in the spring of 1917, but owing to water troubles in the mine the mill has not been operated continuously. The mill has a 30-40-ton daily capacity, but the company still ships high-grade hand-sorted ore to the smelter.

At Boston Creek the Miller-Independence produced a little gold and the Patricia Syndicate started development.

The Bourkes Mines, Limited, situated near Bourkes Station, in the Township of Benoit, have installed a small plant and have disclosed some spectacular ore in development.

Ore Discoveries.

Among the notable gold finds made during the year one in Rickard Township stands out pre-eminently. The original discovery has been acquired by the Mining Corporation of Canada, camps are now being erected and development started. Some spectacular material has already been produced. A very promising find has also been made in the Lightning River district. This is reached either from Ramore Station or by a 30-mile bush road north-east from Kirkland Lake. The ore is quartz in a vein varying from one to five feet in width.

Larder Lake, Powell, Skead and McElroy all show a little activity.

The work that is being done in the gold area is of such a nature as to put the whole industry in better shape for the future and we may expect to see the production steadily increase both by larger output from the present producers and also by the development of prospects into mines. If the gold mining industry can make such progress in the face of present adverse conditions the return to anything like normal conditions in the future can be looked forward to most hopefully.

Nickel.

The Alexo Mine continued to ship nickel ore during the year to the Mond Nickel Company's smelter at Coniston, Ontario. The shipments for the year amounted to 5,604.85 tons.

Copper.

The copper property opened up at Cedar Lake, about four miles north of Temagami Station, which was under option to M. J. O'Brien, of the O'Brien Mine, Cobalt, was worked from early in the year to the end of the first week in September. The surface exposure was one of the best copper showings that has been found in this part of the country and from it there was shipped a car and a half assaying as follows:—

Gold	.005 ounces.
Silver	1.96 "
Copper	7.95%
Nickel	6.00%

A 55-foot shaft was sunk on Claim 1,623 to a depth of about 60 feet, and over 200 feet of cross-cutting and drifting done. At this depth the deposit broke up and became shattered into a number of unworkable stringers with considerable copper pyrites, which was so sparsely disseminated as to be uncommercial.

The veins were found underground to behave very much as the veins found in the Keewatin at Cobalt. Pockets of copper were encountered, but the expense and difficulty of doing further work to determine the existence of any large body of copper ore were considered to be inadvisable, and further work has been abandoned for the present.

Molybdenite.

Interest has revived in an occurrence of molybdenite at mileage 76½ and arrangements are being made for further development.

Barite.

Barite is now being worked by the Premier Langmuir Mines, Limited, the only working barite property in Northern Ontario.

Location.—The property consists of seven patented claims situated on the southern boundary of the Township of Langmuir, on the east branch of the Night Hawk River. It is 30 miles by water route from Connaught Station on the Porcupine Branch of the Temiskaming and Northern Ontario Railway, and six miles up the Night Hawk River from Night Hawk Lake.

Ore.—The vein consists of white barite 5 feet-10 feet wide, containing sufficient silver near one wall to make a

(Continued on page 250.)

RAILROAD LEADERSHIP IN CANADA

Presidency of Canadian Pacific Railway is Position of Vast Importance in Canada's Industrial Life

Two events stand out as being of foremost importance in the history of the Canadian Pacific Railway during the year 1918. In March, through legislation passed by the Dominion government, the road was placed upon a new footing as regards its financial relations with the Dominion. An increase in railroad rates had become necessary, owing to the financial condition of the other roads. This increase was not required by the Canadian Pacific. An advance of 15 per cent. in rates was, however, granted to all railways in Canada, but special taxation was levied on the earnings of the Canadian Pacific with a view to depriving it of the benefit of that increase.

The other event was a change in the personnel at the head of the road. In October, Lord Shaughnessy, who had been president since 1899, retired from the presidency while remaining chairman of the company and was succeeded by Mr. E. W. Beatty, formerly vice-president and general counsel, and the first Canadian to become head of the executive. Mr. Grant Hall, formerly vice-president and general manager of western lines, became one of the vice-presidents of the road, succeeding Sir George Bury, who retired owing to ill-health.

Railroad problems have loomed large in Canada since 1914, as, indeed, they have in all the belligerent nations. Because of Canada's geographical extent, however, they have always been a matter of prime importance here. We have evolved a system which is partly managed by the government and partly by private companies, to which has been added during the past year a new species, the Canadian Northern, which is to be owned by the government, but operated as an independent concern. In view of these facts, the possession of the greatest privately-owned railroad in the world, namely, the Canadian Pacific, is an asset of which we as a nation may well be proud. The securities of the Canadian Pacific Railway are among the most international in existence, and are dealt in in all the organized stock markets of the world.

Since the last spike in the Canadian Pacific was driven in 1885 at Craigellachie by Sir Donald A. Smith, its first president, the Canadian Pacific has been our foremost industrial enterprise. It has not only served to meet a large part of our transportation requirements, both on land and sea, but has also been a constructive factor in developing the Canadian west. Naturally, therefore, those at the head of the road have been able to exercise a profound influence upon the course of our economic progress. The men at the head of the Canadian Pacific are known in railroad circles throughout the world.

Extent of the Canadian Pacific.

The presidency of so vast a system as that of the Canadian Pacific Railway is no easy position to fill—the interests are so varied and cover such a diversity of territory. The railway itself has 80,000 employees and more mileage than any of the great systems of the United States, not less than 18,500 miles of track being operated or controlled from Montreal. The Canadan Pacific Railway telegraphs comprise over 100,000 miles of wire, with no less than 15,000 offices where messages may be received. The Canadian Pacific Railway hotels, involving an investment of over $25,000,000, and representing eighteen caravanserais, from the small station hotel to the huge edifices at Quebec, Winnipeg, Calgary, Banff, Lake Louise, Vancouver and Victoria—the Vancouver Hotel, for instance, having no less than 650 rooms—involves great responsibility. Then there are the lands in western Canada with the $17,000,000 irrigation scheme west of Calgary and the extensive colonization programme of ready-made farms and the like. The mining and smelting interests of the Canadian Pacific Railway in British Columbia are also considerable, involving not only a large investment of capital, but also relations with a labor element which has been somewhat difficult to manage. Then again there are the great Angus shops at Montreal, with other large shops also at Winnipeg and Calgary, where so much of the rolling stock and equipment is built and repaired.

Subsidiary to the railway company itself are the Canadian Pacific ocean services, representing one of the largest passenger fleets of the world, amounting to almost 400,000 tons, and providing one of the most vital links between Europe and the Orient. This system, operating in conjunction with the railroad itself, has proved of immense service to the empire during the struggle which has just ended, and will be equally valuable in the work of reconstruction.

As a common carrier, the railway serves all the large interests of Canada—agricultural, industrial and commercial—and is naturally in close touch with the big financial institutions, several of which are represented on the board of directors. The opinion of the president on financial questions carries enormous weight in England, which naturally takes most interest in such American financial movements as affect the component parts of the British Empire.

Owing to its economic position, the Canadian Pacific is naturally of great interest to the political leaders at Ottawa, and no economic legislation is likely to be brought forward by any government without obtaining at least an expression of opinion from the Canadian Pacific president. In this respect it is known that the leaders at Ottawa have the greatest respect for the capable judgment of Mr. E. W. Beatty, who, in spite of his comparative youth, has proved in many cases his mature and sound economic judgment.

Mr. E. W. Beatty, President, Canadian Pacific Railway Company.

No finer description could be given to the new president of the Canadian Pacific Railway than the tribute paid by Lord Shaughnessy in the official statement regarding his successor: "One who has shown notable administrative ability, and who enjoys to a marked degree the confidence not only of the political and business leaders of Canada, but also of the employees of the Canadian Pacific Railway itself."

Among the many public expressions, that of the Toronto Globe is interesting, and follows: "Railway history has many chapters of personal romance, but it has few parallels to the career of Mr. E. W. Beatty, who, at the age of forty-one, becomes the head of the greatest transportation system in the world. Even on this classic continent of opportunity, his advance has been sensational. Mr. Beatty is the first Canadian-born president of the Canadian Pacific Railway, a sign that Canada has no longer any need of looking beyond her borders for railway talent of the highest class."

Mr. Beatty was born in Thorold, Ont., forty-one years ago of Canadian parents, his father being Henry Beatty, a prominent steamship owner. He graduated from Toronto University, studied law, and entered the Canadian Pacific Railway service in 1901 in the legal department. He was appointed vice-president in 1914 and director in 1916.

workable silver ore by sorting. The vein has been traced over 1,000 feet on the surface.

Development.—The development work consists of a tunnel run into the hill-side 100 feet on the vein and a 50-foot shaft near the portal: Sinking will be continued to 120 feet and at 60 feet a level will be opened up.

Plant.—A 150 horse-power boiler runs the 6 x 8 hoist and the engine which will supply the motive power to the mill. No compressor has yet been installed and all drilling is done by hand.

Mill.—A mill is now being equipped and is expected to be ready for the production of powdered barite early in the spring. The ore, after passing a (6 in. x 10 in.) jaw crusher, is delivered to shaking screens and then to a picking belt making two products.

(1) The pure barite goes to rotary dryer and then to special pulverizers where it is ground to 200 mesh and packed for shipment.

(2) The silver ore is to be concentrated by a process at present being developed. The finished barite will be transported in scows to Connaught Station for shipment.

FUEL CONTROL IN CANADA

Facts About the Problem, and the Remedies—Over Half Supply Comes from United States

A summary of the coal situation in Canada has been prepared by Mr. C. W. Peterson, Deputy Fuel Controller. He appeals to the press and to the public for co-operation in fuel economy. The facts of the fuel situation are as follows:—

Normal coal consumption in Canada for the calendar year 1917 was as follows:—

5,319,688 net tons of anthracite coal
29,497,375 net tons of bituminous coal

Total 34,817,063 net tons

The anthracite coal is practically all utilized for domestic purposes. We have only one mine in Canada producing a near-anthracite coal, and the tonnage from that seldom exceeds 150,000 tons per year. It is apparent, therefore, that Canada depends upon the United States almost entirely for that class of coal.

The bituminous coal is used largely for industrial purposes. Out of the 29,497,375 tons of total consumption Nova Scotia produced 6,324,684 tons, New Brunswick 188,660, Saskatchewan 355,304 tons, Alberta 4,723,139 tons and British Columbia 2,418,920 tons, making a total of 14,010,707 net tons, which leaves us indebted to the United States for the balance (after deducting 1,733,156 tons of coal exported from Canadian coal mines) of 17,219,824 tons of bituminous coal, or a total importation of 22,539,512 tons of the annual coal consumption of 34,817,063 net tons.

Import Coal.

It will thus be seen that Canada's contribution to her coal supply is comparatively small. Also, that the two great industrial Provinces, Ontario and Quebec, depend almost entirely on the United States not alone for their domestic coal but also for industrial coal. It will therefore be obvious, that one of the chief functions of the Fuel Controller is to make such representations to the United States authorities as will ensure a sufficient coal supply to Canada from that source. This necessitates the compilation of detailed figures in regard to the manner in which our imported fuel is utilized and how it has been distributed. Arguments must be presented to show that we in Canada are endeavoring to conserve coal and restrict its use as vigorously as they are in the United States and, obviously, whenever restrictive measures are adopted in that country, we are almost morally bound to put similar restrictions into force in Canada unless the Fuel Controller is able to show that peculiar conditions exist here, which would render any such measures abortive, would inflict undue hardship or would be contrary to public interest.

Coal Regulations.

The office of the Fuel Controller was created during the summer of 1917 when it became apparent that the United States coal supply was beginning to lag behind the demand in that country. Every effort was made to create an organization to render the best possible service during the coal year ending April, 1918, but as the greater part of the importations into Canada are received during the navigation season of each year, it is obvious that little could be done except to study the situation, and gather the completest possible statistics in regard to destination of shipments and local consumption in order to have data available for a more effective and comprehensive organization to grapple with the many problems confronting the Fuel Controller for the following coal year.

The experience thus gained was crystallized into a set of comprehensive regulations dealing with every phase of the coal business in Canada. In November last the first general regulations were approved by Order-in-Council. They appeared in the Canada Gazette, and in addition the Fuel Control Office circulated them broadcast throughout the country. New general regulations were issued again on the 1st of April last, and they likewise had an extensive circulation.

These regulations provide for the appointment of Fuel Administrators by the Provinces, with definite duties. The Province is responsible for the costs of the office of the Administrator. It is also provided, that each municipality may appoint a Fuel Commissioner and is to be responsible for the costs of such office. The Fuel Commissioner is the very cornerstone of the organization and any municipality which fails to appoint such an official takes a very serious responsibility. Provision was also made for regulation of prices. These matters will be more fully referred to later.

System of Administration.

The Fuel Controller had the choice of either invoking the aid of provincial and municipal authorities in enforcing his regulations, or of engaging an army of officials at a tremendous cost, spreading them in a chain from the Atlantic to the Pacific. After careful consideration, Mr. Magrath decided that the obvious policy to adopt was to make use of existing machinery, rather than to create an extravagant organization which, in the end, would not be as effective as the former. Under the circumstances, regulations were formulated throwing upon the Provinces, through a Provincial Fuel Administrator, the duty of taking charge of local organization. Each Province then proceeded to organize the communities within its own boundaries and provision was made for the appointment of local fuel commissioners by the constituted municipal authorities.

The Province has its own public service, which can render the Administration assistance without cost, and in these times it was felt that all would gladly assist. For instance, supposing the Administrator wishes to put in a wood-cutting campaign. As a Provincial appointee, with the Province responsible for his office, the local Government can easily place its Education Department with its network of schools throughout the Province at his disposal. Or the agricultural societies system can be made use of; whereas if the Fuel Controller was called upon to organize Canada, it would cost a vast amount of money, and it is very questionable indeed if it would be nearly as effective as the existing services of the Province. The same argument applies in a lesser degree to the municipalities.

The scheme of administration, therefore, is as follows:—

1. The Fuel Controller for Canada looks after negotiations for the importation of coal from the United States and for the prompt and systematic shipment thereof. He also interests himself in promoting increased production of coal in Canada in the fields within which he has jurisdiction. He obtains from Canadian mines an estimate of their production and receives from the United States Fuel Administrator an allotment of coal from that country. The Fuel Controller then proceeds, after careful consideration, to make up his annual coal "budget" and to allot to each Province in Canada its fair share of all coal available.

2. The Provincial Fuel Administrator then steps in and ascertains the requirements of each community in his Province and makes his allotment within the Province of whatever coal is available upon an equitable basis.

3. The Local Fuel Commissioner is thereupon informed what his allotment will be for the year and he is expected to see that the tonnage available is distributed amongst the people in his community on a fair pro rata basis. All this is done under carefully drafted regulations.

Price Control.

After careful consideration of the whole subject, Mr. Magrath decided that the only effective form of price control that could be adopted in Canada was one based on the restriction of net profits to coal dealers. The prices of coal at the mine in the United States are fixed by the Federal Fuel Administrator there. The price of coal at the pit's mouth in Canadian mines is fixed from time to time. Railway rates in both countries are also determined by the various Commissions charged with this responsibility and boat rates can also be ascertained. The dealers' net profit is fixed

COMFORTABLE TRAINS AND GREAT SCENIC BEAUTY WHEN YOU TRAVEL C.N.R.

Spend Your After-War Vacation On the North Pacific Coast

Enjoy Good Health and Recreation Where Sunshine Abounds

A NARRATIVE

"It seemed but over-night when we reached the great Hinterland back of Lake Superior, with its innumerable rivers clothed to the edge with a tangle of forest, interspersed here and there by rocky ridges—the bright green of the underbrush and the shadowy white of the birch breaking indiscriminately the dark evergreen of the predominating pines.

"Nearing the head of the Lakes the country becomes more broken and Nipigon Forest Reserve with its world-famed trout streams is soon traversed. At Port Arthur we saw the largest grain elevator on the Continent, and were informed that the immense shipbuilding industries here, and its rapidly increasing trade as the distributing point for the great undeveloped territories lying to the north and west, is rapidly developing a great, metropolitan city. Leaving Port Arthur, the route lies through the picturesque Rainy Lakes district and Quebec National Park, reaching Winnipeg by a fertile and gradually rolling prairie.

"West of Winnipeg the prairie continued with its teeming activities, and innumerable clusters of grain elevators standing silent sentinel will long be remembered as we rolled along over the flat country. A choice of routes is available west of Winnipeg, taking one either through Brandon, Regina and Saskatoon, the southern route; through the Central Districts; or by Northern Manitoba and Saskatchewan to Calgary and Edmonton. We chose the second because of its through train service. At Calgary and at Edmonton our short stay was well spent in studying the great commercial and agricultural opportunities of this Last Great West with its infinite possibilities as the outpost of a mighty nation. Here, work, enterprise and prosperity go hand in hand.

"From Edmonton west the prairie is soon replaced by the haze-clothed mountains in the distance, and following the banks of the Athabaska River the Canadian Northern passes through Jasper National Park, a second Yellowstone, to Yellowhead Pass—the Great Divide. Yellowhead, as tradition has it, is named after a mighty Iroquois-Scotch trapper known as Tete Jaune, or Yellowhead, who hid or cached his furs at this spot and stood a tower of strength and a goodly beacon to the luckless wayfarer in the tempestuous days of old.

"The scenery at this point is grand—a rocky gorge covered with dark pines and light green shrub above surmount the seething currents of the Fraser, while towering on either side and lost in the clouds are the snow-capped peaks of the giant Mount Robson, the highest known in Canada. Such is the surrounding chosen by a grateful country in its selection of a fitting tribute to the memory of the famous British nurse martyred by Germans in Belgium, October, 1915—'Mount Edith Cavell.'

"Journeying south from the Yellowhead we followed the Canoe and Albreda rivers, which are in turn succeeded by the North and Main Thompson rivers, reaching at Lytton the lower waters of the main Fraser. From here west we crossed and re-crossed, hugging its mighty and picturesque banks through to Vancouver.

"Nowhere in this mountainous and river-valley route of over 700 miles from the gateway to the Rockies clear through to the Pacific did it grow monotonous or time hang heavily, so insistent were the attractions which flashed past the windows of the comfortable Observation Car."

Ask for "Canadian Northern Rockies" and "At Your Service"—Illustrated and Descriptive—FREE

For lowest one-way and round-trip fares; circuit tours to California; sleeping car reservations, hotels, etc., enquire of C.N.R. agents, or write the General Passenger Department at Montreal, Que., Toronto, Ont., or Winnipeg, Man.

CANADIAN NORTHERN RY.

under our regulations. This, in the retail trade, leaves only the overhead and delivery expenses as the uncertain element.

Overhead Expenses.

Detailed regulations have now been passed under which coal dealers are directed as to the overhead expenses that will be considered legitimate. Salaries to principals are to be calculated on a pre-war basis with such reasonable additions as are justifiable and minute directions are given in other respects. Coal dealers are compelled to render monthly statements of their transactions and prices at which their coal is sold, so that the Fuel Controller's organization has at all times information available with which to check up complaints lodged in regard to alleged profiteering. It is only fair to state, that the Fuel Controller has found the coal trade generally in the hands of responsible men who have been conducting business on the basis of very reasonable net profits.

Fixed Gross Margins.

In July the Fuel Controller got authority by Order-in-Council to put into force whenever he thought necessary the United States plan of gross margins, that is, to fix the amount the dealer is permitted to add to the cost of his coal, so as to determine the delivered price to the consumer. Quite recently the United States Fuel Administration has gone a step further and has given authority to the State Fuel Administrators to fix prices, with the right of the dealers to appeal to the Administration at Washington. However, Mr. Magrath does not contemplate taking that step in Canada at present.

When the question of price control was first raised in 1917, the Minister of Labor stated that he was conducting a Cost of Living Investigation and that his Department was obtaining statistics from dealers as to coal, its cost and selling price. It was decided that in the conduct of that work if his Department ran across any cases of excess charges, the Fuel Controller's office would be notified. When, however, Mr. O'Connor gave up that work last spring this office joined in developing a form calling for information from both dealers and operators which, with the system recently established, enables the staff to keep a very close watch on the activities of those in the coal trade. It is, however, very difficult to hurriedly perfect any system in abnormal times.

The Provincial Fuel Administrators are always ready to authorize action by municipal authorities against any particular dealer, where reasonable grounds are advanced showing profiteering, and in this work the assistance of leading men in each community is invited. It is essential in these abnormal times, however, that the local Fuel Commissioner should look after such matters.

Local Coal Distribution.

Severe criticism of the Fuel Controller frequently finds its way into the press of Canada in regard to the distribution of coal within certain communities. Mr. Magrath desires to make it clear, that wide powers are in the hands of the local fuel commissioners, who are absolutely charged with this matter.

It must be clear to the average intelligence that it is quite out of the question to keep a watch on all communities from Victoria, B.C., to Sydney, Cape Breton, from Ottawa. The Fuel Controller cannot find trained men to throw into such work. A service could be developed ultimately, but it takes time and what must be remembered is, that we are passing through a great crisis. We are confronted day by day with new issues, and it seems impossible to get time to work out any general plan that will meet changing conditions. The Fuel Controller's chief function is to see that the people are kept warm and to keep industries supplied with coal.

The charge has been made that in transferring this responsibility to these communities, the Fuel Controller has, popularly speaking, "passed the buck." This is an absolutely unfair criticism. The system adopted is based on the experience of last year and on the experience in the United States and has not been inaugurated in order to evade responsibility, but, purely and simply, to promote efficiency.

Stocking of Coal.

The public was urged by the Fuel Controller to lay in coal early in the season. It has been stated that this will result in those having the money and storage space available being well protected while the poorer people may have to go without. This is an entirely erroneous view. It is fully realized, that there is a large element of the population in every community unable to lay in advance supplies and the very object of appealing to those who can do so, is precisely in order to give better service during the winter season to the smaller users in less affluent circumstances. Canada's coal shipments are allotted on a monthly basis and supplies have come forward quite up to expectations. It is obvious, that if this coal can be largely absorbed by those who can afford to lay out the money, the smaller consumer can be better protected afterwards out of current shipments.

The anthracite coal allotment for Canada for the current year is approximately 77 per cent. of what we received last year. The bituminous allotment for industrial purposes has also been somewhat decreased. The position in a nutshell is this, that if we have as severe a winter as we had last year, our anthracite supply will be decidedly short. If the winter is a normal one, with a little care we should be able to pull through without any undue hardship. It should also be made clear, that the United States authorities have allotted a sufficient tonnage of lump bituminous coal to Canada for purely domestic purposes, to replace the shortage in anthracite. Every householder should, therefore, be urged to take in 25 per cent. of his normal coal requirements in bituminous coal.

TWIN CITY GRAIN DEALING

Regulations of Fort William and Port Arthur Grain Exchange —Option Trading and Warehouse Receipts

A new code of regulations governing option trading on the Port Arthur and Fort William Grain Exchange was approved by the council of the exchange on October 31st, 1918. The rules are:—

1. All option trades must be done in the trading room of the grain exchange between the hours of 10.30 a.m. to 2.15 p.m. on week days, with the exception of Saturdays when the hours will be from 10.30 a.m. to 1 p.m.

2. Only members in good standing can participate in the trading.

3. Firms and corporations, members of the exchange, will have the privilege of naming representatives to attend to their business on the floor.

4. Brokers must charge the rates of commission as outlined in by-law 24 of the by-laws, rules and regulations of the Fort William and Port Arthur Grain Exchange.

5. It shall be the duty of each member or firm making a transaction of future delivery of grain, under the rules of the association, to report such transaction by sending to the secretary's office a memorandum of the same by 3 p.m. on the day on which it is made, and on Saturdays on or before 1.15 p.m. Such memorandum shall be in writing, and shall state on its face the date of the transaction, the quantity and kind of property covered by same, the month of delivery, price and the name of the party to whom sold, and from whom bought.

Each member or firm shall also figure all trades of the day to the closing market as posted on the blackboard, except that when the price so posted shall be a "split," the lower half of the split shall be the price to which all transactions shall be cleared, and shall hand in to the secretary's office not later than 3 p.m., and on **Saturdays 1.15 p.m., a** memorandum showing the amount due him from, or from him to, the secretary's office. When such memorandum shows a balance due, it shall be accompanied by a cheque for the amount payable to the Fort William and Port Arthur Grain Exchange. When a balance is due a member or firm from the secretary's office, he or they shall attach to the memorandum a cheque for the amount payable to his or their order, which will be signed by the secretary at or before 3.30 p.m., and on Saturdays at or before 1.30 p.m.

6. In case the memorandum of trades is not promptly handed in within the time specified, the defaulting member or firm shall be fined one dollar for each offence, and if the offence becomes frequent shall be debarred from all privileges.

7. Any member making an error in his daily statement to the secretary shall be fined 25 cents for each error made. All balances due through errors in figuring the daily memorandum of trades, shall be paid before 12 noon on the first business day following that on which the error was made; and in case the balance is not handed in within the time specified, the defaulting member or firm shall be fined $1 for each offence.

8. A fee of two cents for every one thousand bushels, or any part thereof, and minimum of ten cents, shall be payable by every member clearing any transaction through the secretary's office, and every member shall pay all fines

The Consumers' Gas Co.

OF TORONTO

The Consumers' Gas Company has a perpetual charter for the manufacture and sale of gas in the City of Toronto, Townships of York, Etobicoke, Vaughan, Markham and Scarboro.

The dividend is limited by statute to 10% on the paid-up Capital. After this dividend has been earned, and provision made for repairs and renewals, the Company must reduce the price of gas. The prices have gradually and voluntarily been reduced, during the seventy years of the Company's history, from five dollars per thousand cubic feet to ninety cents. Moreover, the Company has acquired one of the finest and most up-to-date plants obtainable.

The output of gas for the year ended September 30, 1918, was over 4,720,000 thousand cubic feet, being approximately equal to the combined output of all the other gas companies in Canada. In addition, nearly $400,000 worth of merchandise was sold, and over $850,000 worth of residual products.

The present capital of the Company is $5,360,700. There is a reserve fund of $3,246,733.36, and a plant renewal fund of $1,766,986.85. Assets total $11,744,397.35. Profits for the past fiscal year were $776,665.22, after providing for all expenses of management and operation.

The reserve and plant renewal funds together equal 91% of the Company's capital, which funds are invested principally in the Company's business, with no interest charges against them. This means that the Company need earn only about 5% on the money invested in order to meet its dividend requirement of 10% on the capital stock. The Company has steadily maintained its 10% dividend for forty-four years.

The Directors are Messrs. A. W. Austin, President; Wellington Francis, K.C., Vice-President; A. H. Campbell; F. Le M. Grasett, M.D.; John Hoskin, K.C., LL.D., D.C.L.; Herbert Langlois; Thomas Long; Lieut.-Col. J. F. Michie; Sir Edmund Osler. The General Manager is Mr. Arthur Hewitt; the Secretary Mr. John J. Armstrong.

Table Showing Increase of Company's Business

Year	Gas Output M. cu. feet	Increase per cent.	No. of Meters in use	Population	Increase per cent.	Cons. per Capita, cu. feet	Pop. per Meter	Miles of Main	Price of Gas
1868	38,596	......	1,254	50,000	......	478	40	42	$3.00
1878	124,118	221.58	3,285	70,867	41.73	1,227	22	85	2.00
1888	414,672	234.10	10,020	126,169	78.04	2,368	13	163	1.10
1898	707,211	70.55	24,257	190,000	50.59	3,303	8	242	.90
1908	2,006,804	183.76	53,368	320,000	68.42	5,900	6	361	.75
1918	4,720,502	135.22	113,022	520,000	62.5	8,624	4.6	586	.85

and fees provided to be paid under these rules, within 15 days from the date of delivery of account for the same, from the secretary under a penalty of a fine of $1.

9. The secretary may call from purchasers below the market and from sellers above the market such reasonable margins as in his judgment may be necessary for the protection of the exchange, such margins to be placed to the credit of the party paying the same and to be retained by the secretary, in whole or in part, as he may deem necessary, until the trades for which such margins have been paid have been settled. Such margin calls shall be served on the party called, either in person or by leaving a written notice at his place of business, or may be served in person upon his authorized representative, or upon any clerk representing the party on 'Change; and in case the party called upon shall not be known to have a regular place of business, a written notice posted on the bulletin board in the trading room of the exchange shall be deemed sufficient.

10. For the purpose of calling margins when considered necessary or when required by the rules, the secretary shall present to the party from whom margin is asked a printed slip which states upon its face that the amount called for must be paid into the office of the secretary within 10 minutes of the time when called, under a penalty of a fine of $1. The time when called, together with the amount called for, shall be noted upon the margin slip by the secretary, and the margin when handed into the office of the secretary must be accompanied by the margin call slip.

11. In all cases where default has been made in the payment of margins or balances on the part of any purchaser, as hereinbefore provided, the secretary, or his representative for that purpose, shall have the right to sell the property of such purchaser held by him in the quantity (in the aggregate) and for the time of delivery specified in the contract or contracts of purchase reported to (and accepted by) the secretary by the party so in default.

12. In all cases where default has been made in payment of margins or balances on the part of any seller, as hereinbefore provided, the secretary or his representative for that purpose shall have the right to buy property to fill the contract of such seller, held by him in the quantity (in the aggregate) and for the time of delivery specified in the contract or contracts of sales, reported to (and accepted by) the secretary by the parties so in default.

13. The authority of the secretary to buy or sell under this by-law may be exercised by him before margins called and paid have been entirely exhausted by market changes, as well as after.

14. In either case all differences between the contract price so reported and accepted, and the price at which the property may have been bought or sold, as the case may be, in consequence of such default, and including brokerage and other incidental charges, shall constitute the measure of damages against the party in default, and such differences shall be arrived at and the account of the party in default with the association shall be adjusted within such time, and in such manner and form, as may be deemed advisable by the secretary.

15. Immediately upon the adjustment as aforesaid by the secretary of the account of any defaulting member, such member shall forthwith pay to the secretary whatever moneys are shown by the books and accounts of the secretary to be still owing by such member.

16. The secretary shall during the session call margins to the market on all members when the market goes against them two cents per bushel, and may call them for a less amount at his discretion.

17. The following is the basis of settlement of contracts:—

Barley—The contract grade will be 3 C.W. with the privilege of delivering on contracts. (a) Higher grade barley; (b) 4 C.W. barley at a discount of 5 cents per bushel; (c) rejected and feed barley at a discount of 15 cents per bushel.

Oats.—The contract grade will be 2 C.W. oats with the privilege of delivering on contracts. (a) Higher grade oats; (b) 3 C.W oats at a discount of 3 cents per bushel; (c) extra 1 feed at a discount of 3 cents per bushel; (d)1 feed at a discount of [illegible] cents per bushel; (e) 2 feed at a discount of [illegible] cents per bushel; (f) rejected at a discount of 10 cents per bushel.

Flax.—The contract grade will be 1 N.W. flax with the privilege of delivering 2 C.W. flax at 3 cents per bushel under.

Rye.—The contract grade will be 2 N.W. rye, with the privilege of delivering on contracts (a) Higher grade rye; (b) rejected rye with a discount of 12 cents per bushel under.

18. The acceptance of a speculative account by any member from an employee of another member without the knowledge of said member shall be deemed to be uncommercial conduct.

19. Deliveries on options shall be on the basis "in store" private or public terminal elevators.

Warehouse Receipts.

Certain requirements were also laid down on the same date regarding the issue of terminal warehouse receipts. These are:—

Private terminal warehousemen, members of the Fort William and Port Arthur Grain Exchange, may issue warehouse receipts and have them registered by the secretary of the exchange on the following terms and conditions:—

1. Warehouse receipts may be given for carload lots or cargoes. Such receipts shall state: (a) The date of the grain in store and also the quantity and grade thereof; (b) that the grain is deliverable upon the return of the receipt properly endorsed by the person in whose name it was issued and upon paying the proper charges due the warehouseman.

2. Every warehouse receipt before being delivered to the party mentioned to receive same shall be tendered by the warehouseman to the secretary and shall be accompanied by a list in duplicate setting forth the number of each receipt, and the date thereof, the kind and grade of the grain, the net weight also the name of the elevator issuing such receipt

3. No grain can be shipped from any private terminal elevator by the warehouseman and no grain shall be delivered by the warehouseman to the shipper unless the covering warehouse receipt shall first be surrendered by the shipper to the warehouseman therof.

4. When any grain is delivered or shipped from any private terminal elevator, the warehouseman thereof shall tender to the secretary for "Registration for Cancellation" warehouse receipts covering the same both as to quantity and grade. All such receipts tendered to the secretary as aforesaid, shall be accompanied by a list in duplicate giving the number of the receipt, date shipped, amount, kind of grain represented by such receipt. Such receipts shall be surrendered to the secretary for cancellation as soon as possible after such grain has been delivered from the elevator in no case exceeding three days after grain has been loaded.

5. Only the forms prescribed by the secretary for registration purposes shall be used by the private terminal elevators in their reports.

6. Every private terminal elevator operator or warehouseman shall furnish the secretary in duplicate, a sample copy of the warehouse receipt which he proposes to issue. The said sample shall contain the signature of each officer of such elevator who is authorized to sign and countersign such receipts.

7. Each private terminal elevator shall pay to the secretary a registration fee of 5 cents per thousand bushels for inwards registration and 5 cents per thousand bushels for cancellation. At the end of each month the secretary shall render each private terminal elevator an account of such fees, and such account shall forthwith become due and payable, cheques being made out to the order of the "Fort William and Port Arthur Grain Exchange."

8. Private elevators issuing warehouse receipts must file with the secretary on the 15th and at the end of each month, a statement of the quantity of grain in store at that date, the amount of insurance and in what companies the insurance is carried.

ENLISTMENTS IN CANADA

The following record of the enlistment in each province up to May 31, 1918, is valuable as indicating the proportion of men who will have to be replaced in industrial life by each:—

Alberta	42,538
British Columbia and Yukon	49,628
Manitoba	63,408
New Brunswick	22,622
Nova Scotia and Prince Edward Island	28,516
Ontario	231,274
Quebec	62,761
Saskatchewan	32,521
Total	533,268

VANCOUVER

BRITISH COLUMBIA

FOURTH CITY OF CANADA—TRADE GATEWAY TO THE ORIENT

A city which offers wonderful possibilities
well worth the fullest investigation for

IMPORT AND EXPORT TRADE—INDUSTRIAL PLANTS DISTRIBUTION CENTRE

DIRECT connections with Japan, China, Siberia, Australia, New Zealand and all Pacific ports. Strategically located for shipments to Atlantic ports via the Panama Canal. Terminal of all Canadian and leading U.S. transcontinental railways.

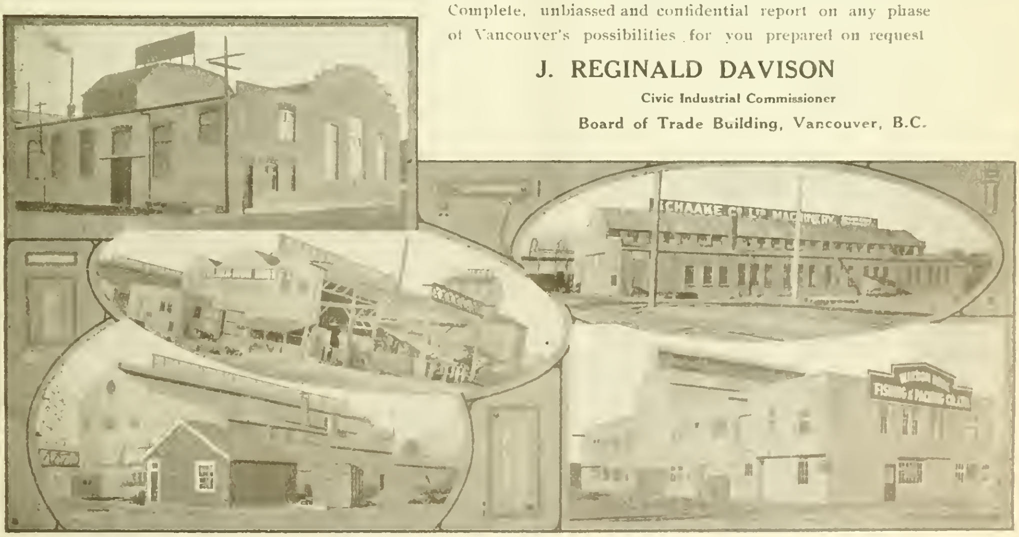
One of the best natural harbors in the world. Open all the year round. Controlled by a Dominion Harbor Commission, which is developing port and harbor facilities to a high standard.

WONDERFUL possibilities for industrial plants. Ample supply of raw materials from local sources or convenient water-borne import. Abundant and unfailing fuel supply from nearby points. Location especially advantageous for manufacture for export.

Industrial sites available on long lease, at low rental, on Industrial Island, right at heart of city, controlled by Government Board.

Complete, unbiassed and confidential report on any phase of Vancouver's possibilities for you prepared on request

J. REGINALD DAVISON
Civic Industrial Commissioner
Board of Trade Building, Vancouver, B.C.



A few of the Industrial Plants on Industrial Island. Practically all of these have been erected during 1918.

FRENCH FORESTRY METHODS

A Comparison between Forests in France and in Canada —French Methods More Applicable Here than Those of Germany

BY R. G. LEWIS.

Until the first Canadian Forestry Company began operations in French forests in the early part of 1917, few Canadian lumbermen had anything more than a vague idea of what could be accomplished by scientific forestry methods. They were inclined to consider forestry as an expensive fad, and its benefits as purely theoretical.

Before the war, forestry, as taught and practised in America, was, to a great extent, German forestry. Without going into technical details, the chief difference between French and German methods lies in the means of reproducing a stock of timber after exploitation. Still speaking generally, it can be explained that the German method is to clear the areas under exploitation and afterwards to replant them with nursery stock, thus insuring a regular even-aged reproduction on each area. This method involves considerable expense in labor and planting material but the young stock establishes itself quickly and easily. The treatment of each area can be laid down definitely according to set rules, as it is all of one age and often planted in regular rows with regular intervals between trees. When the exploitation is finally made the cost is comparatively low. The entire stand can be removed from each area at one time. From a financial standpoint the characteristics of this method are a high initial investment, high final return, but small intermediate returns. These intermediate returns consist of thinnings of small-sized material only, the final harvest being obtained only after a long period of a hundred years or more on each individual area. The actual profit on money invested is slightly higher than in the case of the French methods most commonly employed.

Some French forests are managed on the same principles, but in the majority of cases the reproduction is brought about by natural means. The forests are divided up into small cutting areas in both cases, but under natural reproduction the areas are never entirely cleared. The trees left standing are selected always with the idea in view of assisting the natural reproduction by seeding and protecting the young growth already established. Many different methods and varieties of methods are employed, depending on different local conditions and changes in the methods take place from time to time. A slavish adherence to set rules is not characteristic of the French forester. But the main object is always to keep the forest intact as a forest, to obtain the greatest yield from it and to allow Nature to do the work of replanting without cost to the owner.

The advantages of the method are as stated, its low cost and the fact that the soil is never laid bare to erosion nor the forest defaced by unsightly bare areas. As an investment this method offers a low cost of management, frequent regular returns at periods varying from ten to twenty years for each area instead of over a hundred years. The total profit on money invested is slightly lower chiefly because of the high cost of exploitation. A comparatively small number of trees must be removed from a large area and the operations cannot be concentrated on a small area, as in the clear cutting systems.

Possibilities in Canada.

From our standpoint as Canadians this last-described method is more attractive. Its low cost and quick returns are a distinct advantage, and while these returns may not represent such a high interest on money invested they appeal to the Canadian investor who usually wants to get something for his money as soon as possible. The idea of clearing an area of timber and then replanting it for the benefit of his grandchildren, no matter how great that benefit may be, does not appeal to the average Canadian limit holder. The reasoning is not sound, of course, as the forest, once established, by either method will give regular annual returns, the differences being only on the individual areas. The fact remains that the private corporation or individual owner will not consider any scheme which involves a large initial outlay and does not promise returns on the money invested before a long term of years. He should, however, consider curtailing his present returns if their permanence could be assured.

One great disadvantage to any expensive forestry system in Canada is the fact that the timber is not easily accessible to the markets. In France and in Western Europe generally the timber is used locally to a great extent. A local market also exists for minor products, such as firewood and small timber secured from thinnings before the stand proper comes to maturity. There is at present in Canada only a very limited market for such material in the immediate vicinity of the forest. The greater part of our timber is located at such a distance from settlement that the cost of transporting such material is prohibitive. In France the forests are scattered through the farming, grazing and vine growing districts and markets for all classes of material exist so close at hand that practically nothing is wasted down to small branches which are bundled into fagots and disposed of at a profit as firewood. Exploitation is simplified by the fact that the operators, as a rule, are men living in or around the forests, good roads exist in all well-managed forests, and the operators own their own outfits for cutting and removing timber. This condition of affairs only comes after years of development. It is a result of the natural division of land into crop raising, grazing and forest soils, each used to the best advantage for the purpose to which it is best adapted.

Many areas of land in Canada have in the past been cleared of timber and cultivated as farm land when they were totally unsuited for this purpose. This is clearly demonstrated in many parts of the East where abandoned farms are found on land which once supported valuable stands of timber. The reforesting of this land requires artificial methods of some sort, but once replanted and properly managed it is capable of producing timber for the benefit of the more fertile surrounding country.

Some French Forests Owned in Common.

A large proportion of the forests of France are communal in nature, belonging to the municipalities or communes in or near which they are situated. They are managed, as a rule, under the direction of the state forest service, and some of them are extremely profitable to their owners. The inhabitants of the commune usually obtain their supply of firewood from their own forest, and also whatever timber they may need for building construction, fencing, etc., the remainder of the timber being disposed of and the funds applied to local improvements and the administration of the commune. Almost every town and village in France has its own communal forests, and in many cases the inhabitants of the village obtain the firewood and timber referred to above free of charge, in many cases they have no local taxes to pay, and in some cases each member of the commune receives an actual cash revenue from the forest funds. In the Vosges where the forests are large and well stocked and give large yields this condition of affairs is not at all rare. In the Department of the Jura it was at one time the custom to divide the firewood among the inhabitants according to the area of ground covered by the individual's dwelling. A visitor to the region is apt to be somewhat surprised at the older farmhouses which shelter the family, the farm stock and the stored crops all under one low, wide-spread roof until he understands the motives which may have inspired the architect.

The inhabitants of these communities naturally take a personal interest in their communal forests and take good care that they are well protected from fire and other damage. The government usually exercises sufficient control over the management to prevent a consumption of the capital stock by over-cutting. The forest then becomes a constant source of wealth for the people and their descendants.

The greater part of the French forests are thus under private ownership, although the state forests are also very extensive. A common error in Canada is to suppose that scientific forestry is purely a government affair. Forests owned by individuals or corporations in France are managed usually under the same conditions as the communal and state forests usually at least under the general supervision of trained foresters, but the revenues derived from them go to the individual and the actual ownership passes to his descendants with his other property.

Just how much of this French method of treating timber lands is applicable to Canadian conditions is difficult to say. There is no doubt, however, that as far as climate and topography are concerned; in the mountain districts of central eastern France the conditions are very similar to Northern Quebec and Ontario. The French spruce, fir and pine in this region is very similar to the timber in our own country, but of course, much better developed on the average.

More soldiers enlisted from Edmonton and the Edmonton district in proportion to population than from any other part of Canada.

More soldiers have announced their intention of returning to settle in Alberta than in any other Western Province. The official figures being:

Canadian soldiers wishing to farm in	Alberta	23,072
" " " "	British Columbia	15,135
" " " "	Saskatchewan	15,108
" " " "	Manitoba	11,708

Edmonton and its District Offer Unequal Opportunities for the Absorption of Returned Men and New Comers in

INDUSTRIAL DEVELOPMENT IN THE CITY

Farming, Grain Growing, Cattle Raising, Coal Mining, Lumbering, General Construction

EDMONTON

CAPITAL CITY OF ALBERTA

Centre of the most fertile tract of mixed farming lands. Gateway to Peace River country and MacKenzie Basin, with vast grazing and agricultural areas, Natural Gas, Oil, Salt, Tar Deposits, and other minerals.

EDMONTON has ample transportation facilities:—Canadian Pacific, Canadian Northern, Grand Trunk Pacific, Alberta and Great Waterways, and Edmonton, Dunvegan and British Columbia Railways.

Excellent sites for manufacturing or warehousing on these railways.

EDMONTON'S Civic owned utilities offer special inducements to large users and yet operate at a profit.

Nine months, 1st Jan. to 30th Sept., 1918.	
Gross earnings all Utilities	$1,267,706.00
Operation, maintenance, depreciation, and Capital charges	1,250,747.57
NET SURPLUS	$16,958.43

For Edmonton, Peace means the minimum of readjustment. No war industries to lose. All expansion and progress.

French Forests High in Quality.

The forests of France are a never-ending source of wonder to the Canadians in the Forestry Corps, and the Americans in the Engineer companies which are working in France. The size and beauty of the trees; their tall, straight, almost cylindrical trunks, free from branches for the greater part of their height; the enormous yields per acre and the freedom of the timber from defect are all qualities possessed by American timber to a certain extent and in certain localities, but to find them present to such a remarkable extent in the great majority of French forests is somewhat of a blow to our pride in our own forests. Apart from the excellence of the individual stands the total area of timber land, specially in the mountain regions, is much greater than the average Canadian had been inclined to believe. Many of us have pictured the entire area of western Europe as cleared farm land.

The value of the possession of these areas of merchantable timber easily accessible to transportation has been demonstrated in the present war. France is now providing a great part of the timber used in military operations, and so necessary in this particular type of warfare, not only for herself but for the armies of the British and Americans, and to a certain extent those of Italy, when imports of lumber from Russia and America are difficult or impossible to obtain.

Now that a number of well-known and influential lumbermen of Canada have actually worked in these magnificent forests with the Forestry Corps their attitude toward forestry in general has undergone a radical change. Whether this change will result in the adoption, in part at least, of French methods remains to be seen, but the change of attitude is a distinct step in the desired direction.

DEVELOPMENT OF VICTORIA

How Pacific Port Has Grown Through Natural Advantages Backed Up by Resources of Island

By F. Elworthy.

The natural advantages of the harbor, now known as Victoria, were discovered by the first old world mariners to visit the Pacific coast of North America. Subsequently the Hudson's Bay Company established here their principal Pacific coast trading station. But growth towards city proportions was made at the time of the rush into Cariboo in search of placer gold, when tens of thousands of miners and their followers passed through Victoria.

In those days the vessels which called here were small, and they mostly found accommodation in Victoria inner harbor. Some, however, used Esquimalt harbor, three miles distant, where there is a greater depth of water. The latter being inconvenient, in point of distance from the commercial centre, wharves were built, by private enterprise, at the entrance of Victoria harbor, and they have been extended, and the water alongside deepened, to meet the increasing tonnage and size of vessels.

It is from these beginnings that the number and tonnage of sea-going vessels entered at and cleared from Victoria have grown until in some recent years, they have exceeded those of any other port in Canada. This is largely due to situation on the Strait of Juan de Fuca, and being on the direct route of all vessels destined to or from southern British Columbia or Puget Sound ports.

Canadian Government Docks.

The possibility of further development, upon the opening of the Panama Canal, appealed to the government of Canada, and in 1912 a plan for an extension of the outer harbor was prepared and approved. This plan is progressive and consists of a breakwater, enclosing an area sufficiently large for the construction of a number of piers, estimated to meet requirements for some years. The breakwater and the two initial piers are completed and have cost $4,640,000.

The maximum and minimum lengths of these piers is 1,000 feet and 800 feet respectively, width 250 feet throughout. The water alongside is 35 feet at low tide. The approach from the sea is much deeper water, and there are no obstacles to navigation. An efficient pilotage service is maintained, but the masters of some vessels which call at this port regularly do not accept the service. The freedom of fog sufficient to interfere with navigation at the port of Victoria is phenomenal.

On one of the piers a shed has been constructed, 700 feet by 200 feet, said to be the largest on the Pacific coast. This shed is complete in every respect for handling freight, electric cranes, etc., and railway trackage connecting with a car barge ferry slip. The other pier is being similarly equipped on a progressive plan, 200 feet of the shed being under construction.

Business of the Port.

Much of the business of the port is in transhipping freights, and this is done at Victoria safely and expeditiously. Railway cars can be loaded or unloaded alongside the vessel and transferred by car ferry to any mainland rail head.

The Hon. J. D. Reid, Minister of Railways for Canada, and Mr. D. B. Hanna, chairman of the executive of the Canadian Northern Railway Company, recently inspected these docks and were favorably impressed with the possibility of utilizing them in connection with that railway which also is now a national undertaking. With development along these and similar lines the future of the port of Victoria is most certain.

Natural Resources.

Development may also be looked for from another direction, namely, the natural resources of the island. Possibly the world could be searched in vain for a similar area containing such collective wealth as exists in timber, iron and other minerals and coal, agricultural and fruit growing possibilities and tributary fisheries.

The aggregate yield from these sources has already run into tens of millions of dollars, and the shrinkage of supply as yet is practically not appreciable. Much of this business passes through Victoria, which is the natural channel for it. With the improved port facilities now provided the volume in future will be even greater.

Shipbuilding.

Steel shipbuilding was established at Victoria prior to the war, but only on a limited scale. In 1916, wooden shipbuilding, in connection with the war, was started, and fifteen vessels are either in service or in the last stage of construction. Contracts for twenty-nine additional wooden ships are now in hand. The cost of material and labor correspond with other shipyards on this coast, and the contractors claim an advantage here in the favorable weather conditions which permit continuous work throughout the year. A local firm has recently been awarded a contract by the Canadian government for four 8,100-ton steel ships.

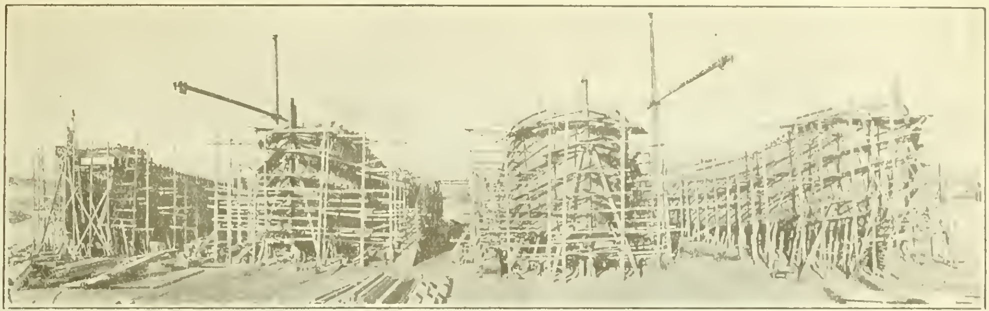
Health Resort.

Victoria is frequently spoken of as a health and tourist resort, and it certainly has many attractions in that line. It is a city where residents take the most out of life. The humblest cottages are surrounded with sufficeint ground for growing vegetables in the rear, while in front flowers add cheerfulness to the surroundings. In the suburbs the homes are very attractive, both in design and environment. Some set among rocks and scrub oak trees command unsurpassed views of the sea, hills and distant snow-capped mountains. Others are framed in large evergreen lawns, varied with ornamental trees and a profusion of flower and shrub colorings. The trees and roads are paved, and in these suburbs many of the highways are curved and winding, and at the turns entirely different vistas are presented, each having a charm of its own. The bright sun and atmosphere makes one feel that life is worth living, and that a haven for rest has been found, with the result that many of the residents are retired citizens of other communities.

During the past four years Victoria has given of its best in men and money in winning the war. Memories of what has been found, with the result that many of the residents fulness.

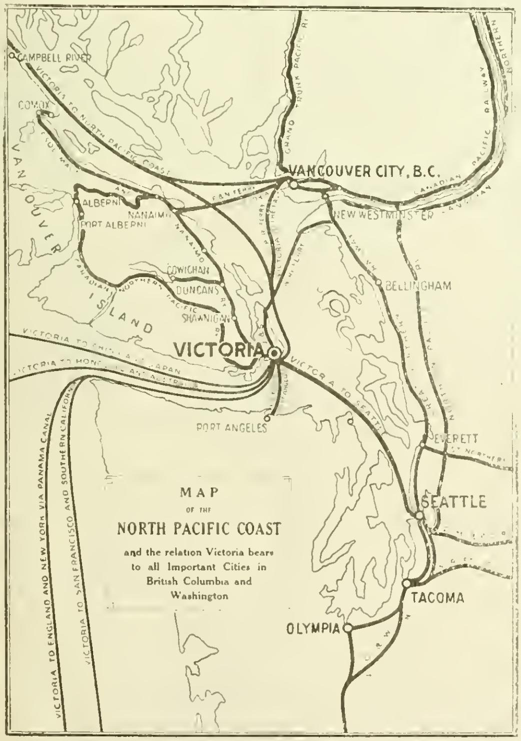
Reconstruction.

A period of reconstruction has now commenced. Quietly and without ostentation the ground has been prepared. The citizens themselves as yet hardly realize how much has been done towards placing Victoria "on the map." The port facilities are reaching efficiency equal to any other on the Pacific coast, and the port charges are less than elsewhere. Transportation by rail and water is being further improved and extended. The island's natural resources will be in demand for years in reconstruction works. Our men will soon return in large numbers. The success which has attended wooden shipbuilding should stimulate endeavors for the establishment of other industries. By continuing during reconstruction the hearty co-operation and united efforts of the citizens of the past four years, Victoria's harvest will be exceedingly rich.



SHIPBUILDING, VICTORIA, BRITISH COLUMBIA

PORT OF
VICTORIA
BRITISH COLUMBIA


CAMPBELL RIVER
COMOX
VICTORIA TO NORTH PACIFIC COAST
VANCOUVER ISLAND
ALBERNI
PORT ALBERNI
NANAIMO
COWICHAN
DUNCANS
SHAWNIGAN
CANADIAN NORTHERN PACIFIC
VICTORIA
VICTORIA TO CHINA & JAPAN
VICTORIA TO HONOLULU & AUSTRALIA
GRAND TRUNK PACIFIC RY
VANCOUVER CITY, B.C.
NEW WESTMINSTER
CANADIAN PACIFIC RAILWAY
NORTHERN
BELLINGHAM
PORT ANGELES
VICTORIA TO SEATTLE
EVERETT
GT. NORTHERN
SEATTLE
TACOMA
OLYMPIA
VICTORIA TO ENGLAND AND NEW YORK VIA PANAMA CANAL
VICTORIA TO SAN FRANCISCO AND SOUTHERN CALIFORNIA

MAP
OF THE
NORTH PACIFIC COAST
and the relation Victoria bears
to all Important Cities in
British Columbia and
Washington

SHIPPING, year ending 31st March, 1918.	VESSELS	TONNAGE
Coasting Trade, entered and cleared . . .	7,454	4,223,399
Ocean Trade, entered and cleared	3,049	3,903,285
Total	10,503	8,126,684

ADVANTAGES OF THE PORT

Ease of entry, deep water, and no obstacles to navigation.

Absence of fog sufficient to impede entry or departure of vessels.

Pilotage and Port Charges lower than at any other port on Pacific Coast.

CANADIAN GOVERNMENT DOCKS

$5,000,000, expended to date. New Freight Shed, 200 feet by 700 feet.

Most modern equipment, electric cranes and railway connection.

SHIPBUILDING

Fifteen Wooden Ships completed.

Contracts for twenty-nine Wooden Ships in hand.

Canadian Government Contract for four 8,100 ton steel ships secured.

OTHER INDUSTRIES

Openings for other industries of any size.

INNER HARBOR, VICTORIA, B C

FOR FURTHER INFORMATION APPLY TO

INDUSTRIAL COMMISSIONER

VICTORIA, BRITISH COLUMBIA

WATER POWERS OF CANADA

Relation of Power Development to Reconstruction—How the Fuel Situation May Be Relieved

By A. M. Beale

This country finds itself confronted with many problems of reconstruction. Besides caring for those who as a direct consequence of the war have become a charge upon the community, a charge which the community must loyally discharge, there is the problem of finding profitable occupation for discharged soldiers, of re-absorbing those engaged in war-industries who are now seeking re-employment, and of finding the money to meet the financial obligations arising out of the great struggle.

It probably is not generally realized how great a part in the problem hinges on the question of "mechanical power," and as far as Canada is concerned this means in a large degree "water power."

Reconstruction in Great Britain.

All the allied countries have devoted much attention to the question of reconstruction. Great Britain has a ministry of reconstruction which has, for several years now, been engaged on this great question and has enlisted the services of many of the best brains in the kingdom on this behalf.

Among the committees engaged on the various phases is one on coal conservation, which through sub-committees has thoroughly studied the questions of electricity supply and distribution, as well as many other problems bound up in the supply and uses of coal.

It has been recognized fully that the old order is changing and must give place to the new, which shall accord the worker a larger proportional reward for his service, that is to say, higher wages and better conditions of living. If these are secured along sound economic lines the result will be prosperity, but if their foundation is artificial or unsound, chaos will speedily arrive. This is no less true in Canada than in Britain.

The following extracts from a report on electric power supply in Great Britain are illuminating: "The only way to increase prosperity is to increase the net output per head of the workers employed." "In the United States the amount of power used per worker is fifty-six per cent. more than in the United Kingdom—if we eliminate workers in trades where the use of power is limited, or even impossible, we shall probably find that in the U.S.A. the use of power, where it can be used, is nearly double what it is here. On the other hand, not only are the standard of wages higher in the U.S.A., but living conditions are better. There is little doubt that in the U.S.A. the average purchasing power of the individual is above what it is in this country, and that this is largely due to the more extensive use of power which increases the individual's earning capacity. The best cure for low wages is more motive power. Or, from the manufacturer's point of view, the only offset against the increasing cost of labor is the more extensive use of motive power. Thus, the solution of the workman's problem, and also that of his employer, is the same, viz.: the greatest possible use of power." And again: "Unless cheap power is available the tendency must be to develop those industries where the output per head is small rather than those, such as for instance, electro-chemical products, where the output per head is large—industries which are daily becoming of increasing national importance."

More Power Wanted.

These extracts apply with equal force to Canada, though the exact manner of obtaining results may differ; in short, we must either concentrate on industries where the value of the product is great compared to the consumption of mechanical energy, or we must provide large quantities of cheap power if we are to continue along our course of metallurgical, pulp-making and electro-chemical development which at present seems the logical choice. Probably no one will take exception to the statement that if Canada is to prosper she must have motive power in large quantities.

The Fuel Situation.

In England and many other countries the solution has to be sought in fuel-power. Let us, however, first briefly consider the fuel situation in Canada, which is clearly shown in the accompanying chart.

This plate indicates an "acute fuel area" which practically covers Manitoba, Ontario and Quebec. Here not only is no coal produced, but the consumption is approximately seventeen out of the twenty-eight million tons consumed in the Dominion. The population of this area in 1911 was about

Coal Consumption and Production in Canada.

SOURCES OF DATA

This data obtained from
Alberta. Dept. of Public Works Annual Report, 1916.
Alberta. Dept. of Mines Quarterly Bulletin, 1917
British Columbia. Bureau of Mines Annual Report, 1916.
Canada. Dept. of Mines, Mines Branch, Production of Coal & Coke in Canada, 1916
Canada. Dept. of Customs. Annual Report, 1915-16
New Brunswick. Crown Land Dept., Annual Report, 1915-16
Nova Scotia. Dept. of Public Works and Mines. Annual Report of the Mines 1915-16.
U.S. Geological Survey. The Coal Fields of the United States, 1917. (Professional Paper 100-A
U.S. Geological Survey, Coal in 1915 (Part A, Production). (Part B, Distribution and Consumption.) 1916.

CONSUMPTION	BRITISH COLUMBIA	ALBERTA	SASKATCHEWAN	MANITOBA	ONTARIO	QUEBEC	PRINCE EDWARD ID.	NEW BRUNSWICK	NOVA SCOTIA	GRAND TOTALS
Domestic										
Anthracite	10,344②	113,120②	26,197②	1,658②	—	—	—	—	—	
Bituminous	1,311,433②	1,951,833②	140,413②	17,719③	—	994944①	82,924①	891,031①	2,826,300①	
Lignites	21,143②	959,526②	1,134,346②	79,252②	—	—	—	—	—	
Total Domestic	1,343,120	3,024,489	1,302,959	98,629	—	994,944	82,924	891,031	2,826,300	10,701,530
Imported										
Anthracite	—	Small	206,000③	325,000③	2,242,874③	1,794,410③	—	Small	Small	
Bituminous	—	Small	716,879③	1,627,998③	6,458,105③	4,174,850③	—	—	—	
Total Imported	—	Small	926,879	1,952,998	8,701,979	3,969,260	—	Small	Small	17,580,603
Total Consumption	1,343,120	3,024,489	2,229,833	2,051,627	8,701,979	6,964,204	82,924	891,031	2,826,300	28,282,133
Total Production	2,584,061	4,559,054	281,300	—	—	—	—	143,540	6,912,140	14,480,095
Production over consumption	1,240,941	1,534,565	—	—	—	—	—	—	4,085,840	
Consumption over production	—	—	1,948,533	—	—	—	—	747,491	—	
Consumption no production	—	—	—	2,051,627	8,701,979	6,984,204	82,924	—	—	
	BRITISH COLUMBIA	ALBERTA	SASKATCHEWAN	MANITOBA	ONTARIO	QUEBEC	PRINCE EDWARD ID.	NEW BRUNSWICK	NOVA SCOTIA	

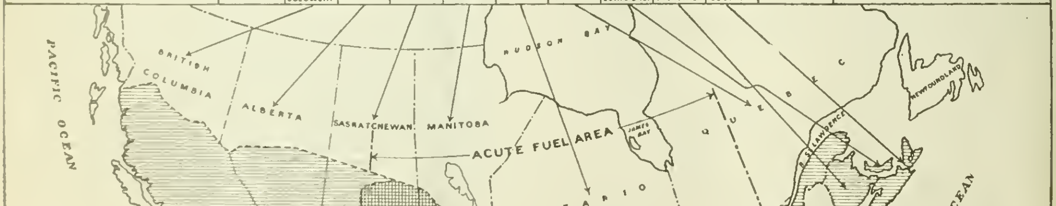
REMARKS

This compilation is based on 1916 figures. Consumption areas become somewhat distorted because 8,000,000 tons, or about [illegible] of the consumption is railway coal, and as such is carried from province to province as traffic necessitates.

Tonnages. (1) Are from Mines and other reports of provinces concerned.
(2) Are from combinations of reports of provinces concerned.
(3) Are calculated, allocating the tonnage according to population and known consumption, both imported and domestic; deductions and additions being made accordingly for domestic and imported tonnages in order to arrive at a reasonable figure. These figures cannot be obtained direct from any Government report.

Differences in totals are accounted for partly by taking arbitrary figures in some cases for purposes of calculation and by different methods of tabulation and statistics.

NOTE Coal data compiled and tabulated by Mr. J. [illegible] Brown, Mining Engineer


PACIFIC OCEAN
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
HUDSON BAY
JAMES BAY
ACUTE FUEL AREA
ONTARIO
QUEBEC
NEWFOUNDLAND
ST. LAWRENCE
ATLANTIC OCEAN
UNITED STATES
LAKE SUPERIOR
L. MICHIGAN
L. HURON
L. ERIE
ONTARIO
LEGEND
Area hatched horizontally is that in which domestic coal is consumed.
Area hatched vertically is that in which imported coal is consumed.
Areas cross-hatched are those in which competition between imported and domestic coal takes place.

Prepared in Dominion Water Power Branch, Department of the Interior, Canada.

CALGARY

(ALBERTA)

Progress in Calgary of late years as shown by

BANK CLEARINGS

Year	Amount
1912..	$ 275,492,303.00
1913.......	$ 247,882,928 00
1914.......	$ 201,669,873.00
1915........	$ 169,758,599.00
1916......	$ 233,097,671.00
1917.....	$ 348,663,426.00

STOCKYARD RETURNS

Year	Horses	Cattle	Hogs	Sheep
1914	10,660	42,311	194,162	34,055
1915	17,675	43,445	161,514	13,147
1916	23,084	71,870	121,568	25,087
Est. 1917	25,622	91,007	124,568	25,021
*1918	24,624	154,789	126,429	50,806

*To Dec. 14th, 1918.

POWER (ELECTRIC) STATISTICS

Year	Current supplied	Rates	
		Domestic	Power
1912	....	4c.—7½c.	1.1c.—2c.
1913	30,188,737 K.W. hrs	4c.—7c	1.1c.—2c.
1914	37,296,182 K.W. hrs.	4c.—5c.	1.1c —2c.
1915	31,106,945 K.W. hrs	4c.—5c.	1.1c.—2c
1916	34,102,549 K.W. hrs	4c.—5c.	1.1c.—2c.
1917	35,061,830 K.W. hrs.	4c.—5c.	1.1c.—2c.

(1 year's revenue, $565,600 00)

SCHOOL STATISTICS

Year	Teachers	Attendance
1912	161	7,903
1913	170	9,207
1914	220	10,430
1915	230	11,102
1916	253	11,670
1917	265	12,238

(62 school buildings in Calgary)

STREET RAILWAY STATISTICS

Year	Revenue	Expenditure	Passengers carried
1912-13	$704,053 29	$502,119.42	16,986,658
1913-14	691,008,83	515,192.44	16,213,731
1914-15	561,626 60	561,291.16	12,976,293
1915-16	$605,634.18	$576,912.09	13,894,317
1916-17	582,553.97	561,061.45	13,909,238

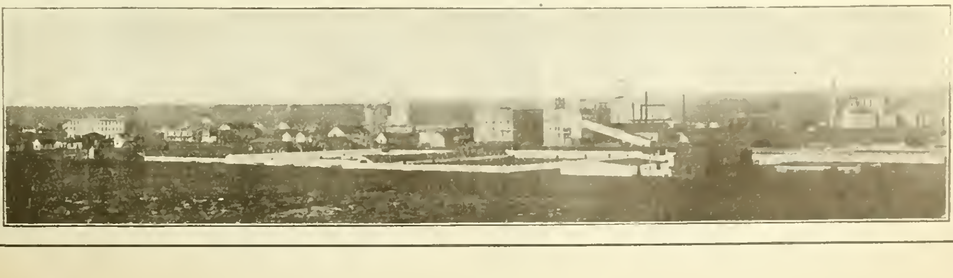
(79 cars in operation)

Population 65,000. Per capita debt, including utilities, $392.00.

Largest commercial centre between Winnipeg and Vancouver. Centre of rich mixed farming country.

City offers to prospective industrial and manufacturing concerns, suitable sites at cost price to City on extended paymen plan. Lowest rates to power users in any city west of Winnipeg. Natural Gas supply at cheap rates.

J. M. MILLER (City Clerk).



five million, or very nearly seventy per cent. of the population of the whole Dominion. The greater proportion of the industrial life of the country is also located in this area, so that where the need for fuel is greatest the domestic supply is nil. The coal shortage last winter was serious and may be repeated this year, and at any future time when the production of coal for any reason falls short or transportation systems fail to cope with the situation.

Again, our climate is such, particularly in Central Canada, that artificial heat is necessary for more than half the year; for this purpose the per capita coal consumption in the acute fuel area is probably one ton per head per annum, so that even with economy, Manitoba, Ontario and Quebec will always have to import, from Canadian or United States coal fields, several million tons of coal annually for heating purposes, and this importation will grow with the population at a rate modified perhaps by the substitution of peat-fuel and the improvement of heating apparatus. It has been conclusively shown by Mr. A. S. L. Barnes, of the Ontario Hydro-Electric Power Commission, that any substitution of electricity for fuel as a heating agent on a large scale is quite impossible.

The situation, therefore, is briefly this: if Canada is to prosper cheap power in increasing quantities is essential, and the prospects of adequately meeting this requirement, by the use of fuel-power, where it is most essential it should be met, are far from favorable.

We thus have to turn to another source for motive power and find that what would otherwise be a hopeless situation can be completely relieved by water power.

Water Power.

During the past decade many estimates have been made of the available water power resources of this country. Water power is proportional to the product of the height of the fall available and the water supply. Stream measurement in this country is only in its infancy, so that with a few important exceptions, the estimate of the water power available on any given stream is little more than a scientific guess. Even where information is fairly complete, an estimate that provides for only the power available under conditions of lowest flow is misleading since much more power may be available for all but brief intervals; again, storage possibilities affect the figures. With these reservations we accept the estimate that the potential water power resources in Canada amount to nearly nineteen million horse power—this is considered a conservative estimate.

To discover exactly how much of this power is developed a complete and careful census is necessary; this information will probably be available shortly, but at present the only available estimate is one made last year, which gave the developed power as something over 1.7 million horse power; this figure is probably too low but until accurate figures are available it will serve, and it will be quite a fair statement to say that at present only about ten per cent. of Canada's water power resources are being utilized.

In order to indicate the relation between coal and water power, it may be stated that a fair average coal consumption to produce one horse power for one hour is seven pounds, or under average conditions a continuous supply of one horse power for one year is 30.66 short tons. In the northeast coast industrial area of Great Britain a comprehensive consolidation of power production was effected, with the result that several hundred thousand horse power are obtained at consumption of 1.54 pounds of coal per horse power hour or 6.745 short tons for the year.

Water Power Resources.

The subjoined table has been prepared and indicates that the available water power is equivalent to over half a billion tons of coal per year under average conditions and over one hundred and twenty-five million tons under the best conditions. While the present development represents an annual saving of over fifty million tons under average and nearly twelve million tons under the best conditions. When we consider that the present annual coal consumption in Canada is about thirty million tons, these figures become significant.

It has already been shown that Manitoba, Ontario and Quebec roughly compose the acute fuel area, while a reference to the table shows that Ontario and Quebec each have six million water horse power available and, though the table does not show it, the greater portion of the power given for the prairie provinces lies in Manitoba. We may, therefore, add to the statement that the acute fuel area uses sixty per cent. of the coal and holds seventy per cent. of the population this other statement, namely, that it also contains seventy per cent. of the water power and utilizes nearly eighty per cent. of all the water power already developed in Canada. It should, perhaps, be added that a large proportion of the water power in these three provinces is located within perfectly feasible transmission distance of the present centres of population.

British Columbia is, as the table indicates, rich in water power resources and in the utilization of this resource has already made considerable progress. Possessing as it does very extensive coal reserves, the value of the water power might, at first, appear of but secondary importance; this is not the case, however, for there are many sites, particularly in the coastal regions, where hydro-electricity represents a much cheaper source of energy than fuel-power.

The portion of Alberta at present populated is, except near the Rocky Mountains, deficient in water powers. This is also the case for Saskatchewan, and for the present at any rate the power requirements can best be met by fuel of which there are vast supplies. The northern portions of both these provinces are well provided with water falls, and as civilization spreads northward, these will no doubt contribute to its needs.

The maritime provinces are fortunate in their coal fields, but their water powers are by no means unimportant, and an intelligent working out of their energy problems, so as to utilize both sources of power, is essential to their industrial welfare.

We see, therefore, that throughout Canada the water powers are of great importance, while in the central portion of the country they are absolutely vital to prosperity. The question now becomes "What is being done to provide for their development?"

How Development is Controlled.

The Dominion government is charged with the administration, and is actively engaged in making power investigations and carrying on stream measurement work in Alberta, Saskatchewan and Manitoba. The same authority co-operates with the provinces of British Columbia, Nova Scotia and New Brunswick in securing the data essential to successful water power development. In Ontario the Hydro-Electric Commission is grappling with the problem of supplying power in no uncertain fashion, while the Quebec Streams Commission is pursuing an enlightened and active policy.

In addition to these there is a Special Committee of the Federal Cabinet on Power, while the Dominion Power Board is actively engaged in co-ordinating and supplementing all agencies charged with the investigation and development of sources of mechanical energy.

The cabinet committee is at present engaged on the whole St. Lawrence river situation and is arranging for a complete and comprehensive investigation of that river from both the navigation and power standpoints. There is little doubt that a carefully worked out scheme could provide for

PROVINCE	AVAILABLE			DEVELOPED		
	Water Power H. P.	Equiv. Annual Coal Consumption Average Conditions Short Tons	Best Conditions Short Tons	Water Power H. P.	Equiv. Annual Coal Consumption Average Conditions Short Tons	Best Conditions Short Tons
Ontario	5,800,000	177,828,000	39,121,000	789,466	24,205,000	5,325,000
Quebec	6,000,000	183,960,000	40,470,000	520,000	15,943,000	3,507,000
Nova Scotia	100,000	3,066,000	675,000	21,412	656,000	144,000
New Brunswick	300,000	9,198,000	2,023,000	13,390	411,000	90,000
Prince Edward Island	3,000	92,000	20,000	500	15,000	3,000
Manitoba	3,500,000	107,310,000	23,607,000	76,250	2,338,000	514,000
Saskatchewan				100	3,000	1,000
Alberta				32,860	1,007,000	222,000
British Columbia	3,000,000	91,980,000	20,235,000	269,620	8,267,000	1,819,000
Yukon	100,000	3,066,000	675,000	12,000	368,000	81,000
Canada	18,803,000	576,500,000	126,826,000	1,735,598	53,213,000	11,706,000

NEW BRUNSWICK

One of the Provinces by the Sea - The Maritime Provinces

With Nearly 30,000 Square Miles of Area, Most of Which Produces Either Farm Produce or Lumber

The Crown Lands of New Brunswick are famous for their value and are the chief Revenue Producing Asset of the Province.

A Policy of Conservation, looking to the future, a vigorous Forest Service and Efficient Fire Patrol gives assurance for the protection of this Provincial Property.

The Coal Areas of Queens and Sunbury are estimated to produce 150,000,000 tons before exhaustion. Since war began their wonderful development has played an important part in assuring industrial activity.

The Boom in Agriculture in New Brunswick, due to progressive policies, Energetic Government Organization, Education in Better Farming Methods, is the most healthy sign of prosperity in the Province by the Sea. Farm mortgages have been reduced to the vanishing point in many sections.

Dairying, Sheep and Cattle Raising, Poultry and Pork, all spell Prosperity to New Brunswick Farmers.

Shipbuilding and Fisheries. These go hand in hand. Forests are converted into wooden ships and the sea gives up its wealth of food for the ships to carry. This wealth of the sea never fails. It increases as enterprising effort increases.

Manufacturers and Water Power

Manufacturers Always Follow Natural Wealth and the undeveloped Water Powers of New Brunswick now having Government attention must attract the wide awake manufacturer. Tens of thousands of horse power have been wasted in New Brunswick every year for all time. A Water Powers Commission has been created and will bring about a change in this respect. There is wealth in Water Powers and New Brunswick stands ready to assist the enterprising manufacturers who believe in cheap power.

New Brunswick will welcome every man who is looking for agricultural, industrial or business opportunities.

Our climate is the healthiest, our schools the equal of any elsewhere, our people generous and hospitable---the best under the sun to live among.

For further information, apply to

Supt. Immigration
St. John, N. B.

Secretary for Agriculture
Fredericton, N. B.

river navigation of sufficient draught to accommodate ocean vessels and at the same time provide many hundred thousands of horsepower of hydraulic energy; since practically the same capital expenditure would provide for both power and navigation these interests would share the cost. It is greatly to be desired that such a scheme be worked out and the United States government invited to co-operate, at any rate in the international portion, of an undertaking that promises such great returns to both countries.

It can, I think, be conceded that Canada is well to the forefront in her power activities, but if she is to make the greatest advances of which she is capable, the public must demand and the various governments see to it that there is no slackening of effort and that no industrial endeavor shall fail for the want of the mechanical power it requires.

NEW BRUNSWICK FARM STATISTICS

	1914.	1915.	1916.	1917.
Buckwheat	1,198,028	1,085,449	1,082,183	....
Oats, bushels ..	5,986,592	5,841,850	5,883,963	4,470,483
Wheat, bushels .	356,760	268,899	284,985	231,860
Potatoes, bushels	9,875,570	8,384,951	8,148,807	5,631,393
Turnips, bushels.	3,560,792	3,733,763	4,189,203	3,818,167
Horses	64,075	64,488	65,939	....
Cattle	253,273	247,212	247,609	....
Sheep	142,141	136,193	138,883	....
Swine	88,167	88,538	87,847	....
Cheese, pounds ..	1,022,026	1,165,651	1,185,664	4,115,753
Creamery butter, pounds	1,090,501	776,416	709,932	500,050

COBALT ORE SHIPMENTS, 1907-1918

In tons of 2,000 lbs.—Figures for 1918 are preliminary estimates.

Mine	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
Aladdin Cobalt......	......	......	......	......	......	......	......	......	......	117.77	491.33	370.05
Badger............	......	......	......	......	27.10	......	......	......	......	......	......	......
Bailey............	......	88.80	36.85	......	20.00	41.57	150.35	20.50	......	......	......	......
Beaver...	......	......	51.38	140 06	790.81	402.97	292.21	392.07	621.63	541.05	410.40	286.88
Buffalo............	1,241.54	536.90	648.86	1,185.77	1,275.19	1,251.64	66.13	......	567.33	422.43	1,348.33	4,019.49
Casey Cobalt.......	......	10.00	8.50	48.40	277.74	214.34	401.54	608.30	260.98	310.39	......	......
Chambers Ferland ..	......	223.89	517.88	885.92	622,85	501.29	223.78	308.06	326.57	......	......	......
City of Cobalt......	50.61	761.04	566.82	329.40	281.30	230.00	105.14	495.71	......	......	......	......
Cobalt Lake...... ..	......	225.97	95.47	296.80	2,111.32	1,085.22	1,196.33	919.01	......	......	......	......
Cobalt Townsite	143.22	177.71	27.35	310.99	703.51	1,944.77	2,762.54	1,950.73	......	......	......	......
*Cobalt Comet(Dr'm)	104.13	1,161.38	1,225.47	2,194.41	714.83	458.85	610.06	587.03	634.22	51.04	......	......
Colonial...........	40.38	......	......	178 60	114.10	86.48	21.56	......	......	......	......	......
Coniagas...........	2,447.37	610.25	806.93	1,261.4	1,813.89	2,119.87	1,620.40	1,217.26	914.25	821.55	1,099.49	1,273.37
†Crown Reserve	......	657.35	3,167.52	2,184.25	977.32	561.65	791.15	1,067.00	956.14	22.58	......	......
Dominion Reduction	......	......	......	......	......	......	......	......	......	......	3,168.54	1,794.25
Edwards & Wright ..	......	......	......	......	......	......	......	......	......	......	......	109.97
Foster.	312.13	191.20	113.90	......	......	......	......	4.50	......	......	......	43.90
Green Meehan......	98.39	......	......	......	102.98	......	12.96	......	......	......	......	......
Hargreave.........	......	......	......	343.68	102.44	17.35	......	......	......	......	20.00	......
Hudson Bay........	149.53	1,094.23	743.64	260.33	898.88	694.55	609.14	647.95	......	131.04	453.66	340.01
Imperial Cobalt.....	14.61	......	......	......	......	......	......	......	......	......	......	......
†Kerr Lake.........	319.76	660.24	1,173.42	5,088.78	1,292.58	788.10	933.35	628.42	1,080.32	229.97	533.96	519.37
King Edward.......	31.12	338.19	146.58	134.12	20.00	......	87.21	......	......	......	......	......
La Rose...........	2,815.45	4,843.17	6,757.21	5,131.53	3,581.54	3,511.40	3,275.14	1,582.54	1,625.54	1,184.32	1,382.70	1,087.62
Lawson............	61.12	......	......	......	......	......	......	......	......	......	......	......
Lost and Found.....	......	......	......	......	......	65.20	8.80	......	......	......	......	......
Lumsden...........	......	......	......	......	......	......	20.00	......	......	......	......	......
McKinley Darragh..	742.42	1,808.39	1,056.49	2,393.39	3,238.64	2,673.40	2,865.66	2,903.50	1,778.85	2,025.00	2,954.59	2,555.05
Mining Corp. of Can.												
Cobalt Lake....	......	......	......	......	......	......	......	223.37	1,221.87	1,907.70	2,272.18	1,445.90
Townsite City. .	......	......	......	......	......	......	......	533.40	2,563.29			
Nancy Helen	30.10	201.32	116.32	......	......	......	......	......	......	......	......	......
National...........	......	......	......	......	......	......	......	......	......	......	214.41	252.63
Nipissing..........	2,538.26	3,571.96	6,470.52	6,833.81	2,952.20	1,869.27	1,950.22	1,235.07	473.47	2,927.82	3,541.52	3,049.81
North Cobalt	......	......	6.87	......	3.00	......	......	......	......	......	......	......
Nova Scotia........	272.21	237.95	224.79	......	......	......	......	......	......	......	......	......
O'Brien.	1,491.61	3,459.51	1.419.11	608.57	628.44	711,43	703.43	523 21	396.12	251.01	1,626.84	782.94
Penn Canadian......	77.33	187.99	339.01	285.62	22.40	126.35	332.18	460.53	685.30	558.14	371.75	290.90
Peterson (Leases) ..	......	......	......	......	......	......	......	122.52	......			
Gould....... ..	......	......	......	......	......	......	9.00	50.05	......			
Little Nipissing .	......	40.67	39.62	313.76	28.45	......	......	......	......	407.17	......	81.00
Nova Scotia....	......	......	121 15	......	......	......	......	......	......			
Seneca Superior	......	......	......	......	......	432.97	457.93	398.96	1,008.80			
Pittsburg Loraine.	......	......	......	......	......	......	......	......	......	......	......	16.77
Provincial	......	75.84	......	52.05	100.54	22.22	......	......	......	......	......	......
Princess...... ...	3.93	......	......	......	......	......	......	......	......	......	......	......
Red Rock...........	45.71	......	......	......	......	......	......	......	......	......	......	......
Right of Way.......	129.37	750.04	1,608.99	981.41	636.06	243.24	146.12	184.16	125.43	105.07	138.57	211.31
Rochester.........	......	......	......	28.30	......	......	......	......	......	......	......	......
Silver Bar..........	......	.58	......	......	2 72	......	20.00	20.00	......	......	......	......
Silver Cliff..........	......	160.44	149.06	156.84	92.30	......	48.05	......	......	......	......	......
Silver Leaf....... ..	46.36	197.03	......	......	......	......	......	......	......	......	......	......
Silver Queen	478.57	885.70	316.64	......	......	31.25	201.98	105.42	19.69	......	25.00	37.30
Temiskaming......	204.32	795.20	852.14	1,119.12	855.60	967.31	406.26	417.56	552.43	461.16	324.87	95.61
Temiskaming Cobalt	67.98	......	......	......	......	......	......	......	......	......	32.00	......
Trethewey	833.58	1,408.69	1,134.50	536.64	602.98	579.10	587.54	613.28	124.29	246.52	435.62	310.67
University.... ..	60.23	......	......	......	......	......	......	......	......	......	......	......
Victoria........ .	......	.47	......	......	......	......	......	......	......	......	......	......
Violet	......	......	......	......	......	......	......	......	......	......	......	......
Waldman..	......	......	......	38.81	......	......	......	......	......	......	......	......
Wyandoh....... .	......	......	......	24.15	......	......	......	......	......	......	......	......
Totals	14,851.34	25,362.10	29,942.99	33,976.97	24,921.71	21,631.79	20,916.16	18,220.71	15,936.52	15,044.00	20845.76	18974.80

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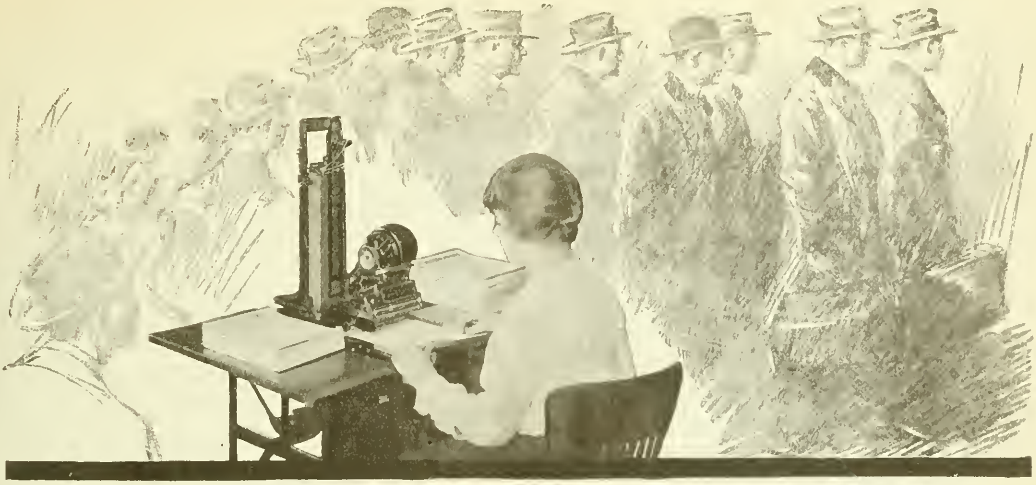
* The shipments for 1904 totalled 158.55 tons ; for 1905, 2,336.01 tons, and for 1906, 5,836.59 tons.

In addition to the shipments by this Company, the Dominion Reduction Company shipped from this mine and two others, 2,322 tons of ore, which are included in the total shipments of 15,044 tons in 1916



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THE fighting men have done their job, backed whole heartedly by the commercial and industrial energy of Canada. Now the selling men must reopen the peace-time channels which were choked up by war—must make them bigger than ever for a bigger producing North America.

Send your salesmen into the fight with a barrage fire of "direct advertising" in front and behind them. Help them hold your old markets and open up new ones.

The Addressograph is the artillery of business. It multiplies selling effort—opens and keeps open the channels of distribution. Give it a chance in your business NOW, when you need it more than ever.

The Addressograph makes direct advertising profitable and easy. It fills in letters exactly like typewriting, but 15 times faster—addresses circulars "on time"—puts your messages into the mail in short order—saves time and money—insures accuracy in writing names on any or all of the forms listed to the right.

Use the Addressograph with a complete, up-to-the-minute mailing list and get the results you want.

Hand foot lever or motor models for speedily printing (THRU RIBBON) typewritten names, addresses, and other data on

- **Changes in Prices**
- **Circulars**
- **Letters to "Fill In"**
- **Envelopes**
- **Statements**
- **Pay Forms**
- **Shop Orders**
- **Route Sheets**
- **Record Sheets**
- **Dividend Forms**
- **Checks**
- **Inventory Records**
- **Wrappers**
- **Labels**
- **Tags, Etc.**

Addressograph Sales Co.

TRADE MARK

PRINTS FROM TYPE

70 Bay Street, Toronto, Ontario.

BRANCHES

922 Power Building
MONTREAL, QUEBEC

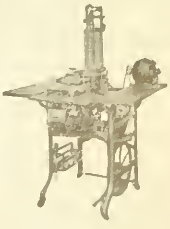
47 Central Chambers
OTTAWA, ONTARIO

138 Portage Ave.
WINNIPEG, MANITOBA

A FEW PROMINENT ADDRESSOGRAPH USERS

Dominion Govt. (Many Depts.)
Bell Telephone Co. of Canada
Consumers Gas Co.
Canadian General Electric Co.
Canada Life Ass. Co.
Manufacturers Life Ins. Co.
Imperial Life Ass. Co.
Confederation Life Ass'n.
Great-West Life Ass. Co.
Sun Life Ass. Co.
Massey Harris Co., Ltd.
A. E. Ames & Co
Wood, Gundy & Co.
Dominion Securities Corp. Ltd.
Canadian Bank of Commerce
Bank of Montreal
Dominion Bank
Royal Bank
Canadian Consolidated Rubber Co.
Dunlop Tire & Rubber Goods Co. Ltd.
Canadian Pacific Railway (Many Depts.)
Grand Trunk Rly.
Canadian National Rly.
G. N. W. Telegraph Co.
Canadian Westinghouse Co., Ltd.
The Steel Co. of Canada, Ltd.
T. Eaton Co., Ltd.
Robt. Simpson Co., Ltd.
Gordon MacKay & Co., Ltd.
John Macdonald & Co., Ltd.
Imperial Tobacco Co., Ltd.
International Nickel Co., Ltd.
Lake of the Woods Milling Co.
Wm. Davies Co. Ltd.
Harris Abattoir Co., Ltd.

Many Hydro-Electric Offices and also many Gas and Water Offices throughout the Dominion of Canada



F1 ELECTRIC ADDRESSOGRAPH

WAR AND CANADIAN INDUSTRY

Results on Industry and Finance—Future Economic Possibilities for Canada

By William Lewis Edmonds

That the industrial life of Canada must necessarily experience a measure of disturbance in adjusting itself to the new conditions created by the period of reconstruction upon which we have entered there can be no doubt. The prosperity of the past four years had its origin in war business, not in natural economic conditions. Now we are faced with the problem of building up industry in accordance with normal peace-time conditions. Production has to be readjusted, markets readjusted, finances readjusted, and the price of commodities and the cost of labor readjusted. That this is a complex as well as a large programme there can be no doubt. It is equally certain that it is a programme that cannot be worked out in short order.

The new year upon which we have entered will necessarily be a pivotal one, for the extent to which the industries and the finances of the country are brought into conformity with the new economic conditions obtaining will largely determine the measure of prosperity of the years to come as well as that obtaining in 1919 itself. Nineteen-nineteen may therefore well be accounted a critical year in the industrial life of the Dominion. But while this is patent, it by no means follows that the outlook is fraught with conditions alarming and insurmountable. On the contrary, the conditions are of a character which warrants confidence.

But confidence itself will not carry us far on the road to prosperity. Confidence is only a factor when it stimulates action. The desideratum is action, and co-ordinate action at that, on the part of manufacturers, farmers, merchants, bankers and the Government. Each for each and all for the one purpose—the establishing of the industrial life of the Dominion on a sounder, broader, healthier, and more permanent basis than it has ever hitherto occupied.

The Canada of to-day is very different from the Canada of 1914. In that year its trade and commerce was declining rapidly, credit was in danger of collapse and pessimism abounded. Those best qualified to judge, while not hopeless regarding the ultimate destiny of the Dominion, feared that many years must elapse before the industrial life of the country would recover from the effect of the preceding period of over-expansion in trade and inordinate expansion in credit.

True the four years of unexpected prosperity which followed was based upon the artificial conditions created by the war. At the same time, however, it enabled the industrial life of the country to get upon its feet again. And that which is more important still, it led to the upbuilding of a financial and industrial superstructure far broader and stronger than four years ago would have been deemed possible. It may be said that in respect to both, Canada has in the four years advanced from the stage of adolescence to that of manhood.

Canada's Financial Development.

Canada's development in the sphere of finance during the past four years is nothing short of remarkable. Up to the outbreak of the war, when large sums of money were wanted, it was to London or New York that we went to float our securities. And this meant on an average about $300,000,000 a year, most of which was obtained in London. The federal government floated all its loans in the British market, not making its first venture in New York until the summer of 1915, and then only because London was no longer open as a source of supply. True there were public men and newspapers who urged that an attempt should have been made to float the latter loan in Canada. But the money was badly needed for the two-fold purpose of financing our own undertakings in the war and for providing a line of credit for the British Government in order that our manufacturers might participate in the war orders which the latter had at their disposal. The Minister of Finance feared, therefore, to venture upon an unfathomed sea. At any rate, not only were the financial resources of the Dominion an undetermined quantity, but the fact that at that time there was an enormous adverse balance in the foreign trade of the country was considered by the Minister good and sufficient reason for not venturing a domestic loan. Then there was the financing of the country's crops to be taken into consideration. To such an extent had this been a strain upon the financial resources of the Dominion that a few years before it had been necessary to enact special legislation for the purpose of giving temporary elasticity to the bank currency of the country. But in 1915 the crops were abnormally large, and consequently a correspondingly larger sum of money was needed to move them.

It was not until November, 1915, when the financing of the crops had been pretty well provided for and the adverse balance in the foreign trade of the country had been transformed into a favorable one, that the Minister of Finance made his first and historical venture in floating a domestic loan. He asked, it will be remembered, for $50,000,000. In the light of to-day that seems comparatively small. But it did not look small then. And there were not wanting "Doubting Thomas' " who feared that the Minister was seeking more than he could attain. The success of that loan, when over $100,000,000 was subscribed, awoke Canadians to the fact that the financial resources of the country were very much stronger than they thought possible. And the experience in respect to that loan has been repeated in each of the four loans since floated. In other words, each was successful to a degree beyond that which had been deemed possible. In all somewhere about $1,500,000,000 has been subscribed, of which close to $1,400,000,000 has been allotted, while the total number of subscribers to the fifth and last loan were 1,029,000, compared with 24,862 to the first.

But the evidences of the financial strength of the Dominion are not confined to the subscriptions to the five domestic loans which the Minister of Finance has floated with such a measure of success. There are also the savings of the Canadian people to be taken into the accounting. These, too, reflect considerable increment to the financial strength of the country. According to the latest available statistics the total amount on deposit with the chartered banks of the country, including that on Government and foreign account, is $2,112,183,000. This is the largest on record, and compared with the average of 1914 shows an increase of $967,973,000, or over 85 per cent. But, enormous as this sum is, it does not include all the money that is on deposit in Canada. There is, for example, the $53,315,000 on deposit in the postoffice and Government savings banks, while with the loan and trust companies of the Province of Ontario alone there is a further sum of $27,000,000. Without, therefore, taking into account the sums that may be deposited with loan and trust companies outside Ontario and in private banks scattered throughout the country, we have in sight a grand total of $2,192,498,000 in deposits. That this means much as a contributing factor to the industrial welfare of the Dominion there can be no doubt. A liberal supply of funds implies cheap money.

Although war business, which contributed so much to the industrial prosperity of the country, is now practically at the irreducible minimum, the fact should not be overlooked, in considering the possibilities appertaining to the future, that the manufacturing industries of the Dominion are in many respects in a much stronger position than they were four years ago. There has been a marked increase in both the number of factories and in the diversity of commodities manufactured. This, in turn, means that the country is more self-contained. But that which is possibly more important still is the undoubted increase in efficiency in manufacturing processes, implying as it does relative decrease in the cost of production. This is particularly true of the such staple industries as those appertaining to iron and steel and textiles. Time and time again during the last four years it has been demonstrated that the manufacturers and mechanics of Canada have been able to furnish parts of shells both lower in price and higher in quality than any other competing country. They were in many instances remarkably quick in adaptability. That this quality will stand them in good stead during the period of construction upon which we have entered may be taken for granted.

But there is at least one other respect in which the position of the manufacturers is much stronger than it was when war broke out. And that is in respect to their financial position. That is undoubtedly infinitely better. Four years ago even some of the larger industrial corporations were not only compelled to pass their dividends but they owed large sums to the banks. A study of the annual reports of the last year or two shows that a great change has taken place in this respect. In the place of large unliquidated indebtedness to the banks substantial surpluses are to be seen. But this is not the only evidence of financial strength, for in many instances the reports reveal the fact that large sums of money —in many instances running into millions—are invested in gilt-edged revenue-producing securities. Furthermore, there has been substantial additions to rest and emergency accounts and unusually liberal writing-off for depreciation in plant and machinery, thereby making corresponding reductions in overhead charges. In not a few instances cost of new plants erected for special purposes have been entirely written off in the course of a couple of years. And all this has been done in spite of the excess profits tax, which is estimated to have taken about sixty million dollars from the pockets of the manufacturers since the Federal government first imposed it.

That the potential possibilities of a country's industrial activities are largely determined by its available natural resources there can be no doubt. Judged by this standard there can be no question regarding Canada's position. Speaking in general terms there is no country in the world more favorably situated; in fact, it is no exaggeration to say that there is no country as favorably situated. True, we do not produce raw cotton. But the source of supply is right at our door. And although but a relatively small portion of the iron ore we smelt in our furnaces is of native production, the country abounds in rich deposits of the mineral, while in Newfoundland are being operated by Canadian companies the greatest iron ore mines in the world. In nickel, the great essential for the modern manufacture of steel, Canada practically monopolizes the world. Practically the same can be said in regard to cobalt, asbestos, molybdenum, and mica. As a matter of fact, in nearly all the important metals and minerals of commerce Canada is rich in its supply. Wool we are producing in larger quantities than ever before, and while for the finer grades we may, on account of climatic conditions, always be compelled to go abroad, yet we are gradually, through the efforts made during the past three or four years to increase production, becoming more self-contained. Our lumber resources, in spite of the prodigality of the past, are enormous, and, with the preconcerted efforts which are being made by Federal and provincial authorities in the direction of conservation, will undoubtedly increase in potential value. While farming is not manufacturing, yet something like eighty per cent. of the products of the farm goes through a process of manufacture before it reaches the ultimate consumer. And Canada's potential possibilities in the sphere of agriculture are unequalled by any other country in the world. In the final analysis, therefore, the farm and the factory are closely allied. Coal we have in unlimited quantities, Ontario being the only province nature has placed at a disadvantage in this respect. But while Ontario has no coal she has unlimited water powers which she has already utilized for the development of hydro-electric energy to a greater extent than any province or state in the world. Taking Canada as a whole, she has greater potential possibilities in respect to the development of hydro-electric energy than any other country in the world. Her estimated water area is 127,755 square miles, while that of the United States is but 52,630. The available water-power of the Dominion is estimated by engineers to be about 17,000,000 horse-power, while the amount so far developed for power purposes of various kinds, is less than two million horse-power. Two years ago, according to a report issued by the Department of the Interior, the amount was 1,712,193 horse-power. And water-power means cheap power, to the manufacturer a most important factor in relation to the cost of production.

While no one can predict with certainty what market conditions for the products of the factories of Canada may be during even the present year, let alone the years to follow, yet that they are favorable rather than otherwise there can be no doubt. The home market is certainly promising. Owing to the demand for supplies on war account and the scarcity of labor, production for domestic consumption has on the whole been much below normal. As a result stocks in the hands of both manufacturers and merchants have for some two or three years also been below normal. And while there is no disposition on the part of merchants to lay in heavy stocks, but rather to buy sparingly as necessity demands, that which prevents them from purchasing more freely is the fear that there may possibly be a sharp fall in prices before a great while. In view of the fact that present abnormally high prices must eventually decline, this is undoubtedly the safer course to follow. That, however, prices generally are likely to experience a sharp decline in the near future is barely possible. As a matter of fact, importers are being notified, in not a few instances, that repeat orders can only be accepted at an advance. This appears to be particularly true of textiles.

Then as to the export trade, while we can no longer count on the continuance of the export trade in munitions, which during the last fiscal year reached close to $400,000,000, large quantities of iron, steel and lumber will undoubtedly be required for constructive purposes. Large quantities of these will also be required at home, and particularly for the long overdue equipment of railways and new rolling stock and for the resuming of operations on deferred public works. Europe

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A. R. McDIARMID, Mayor H. BROWN, Clerk

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Located in the Heart of the Finest Farming Districts

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A divisional point on the C. P. R. and the C. N. R., also served by the G. N. R. and by the G. T. P., all connected by a transfer railway. Along these railways there are
MANY GOOD INDUSTRIAL SITES.

Advantageous freight rates on all main and branch lines.

To	Miles	To	Miles
Dauphin	137	Yorkton	196
Esterhazy	134	Broadview	131
Kipling	127	Weyburn	216
Radville	215	Esteven	164

and other more distant points.

Assessment	$16,800,000
Tax Rate	25 Mills
Gross Debt	$3,200,000
Net Debt	700,000
Capital Assets	3,700,000
Sinking Fund Investments	1,000,000

in bonds of Dominion of Canada War Loans.

will also undoubtedly require large quantities of our foodstuffs.

While it is gratifying to note that the government, by appointing two commissions, one to investigate abroad and the other to co-operate at home, is at last taking definite steps to assist in developing the export trade, yet very little of a permanent character can be accomplished in the desired direction unless the manufacturers of the country, individually and collectively, take an active interest in the movement. It is important, in the interest of the Dominion as a whole, as well as in that of their own, that aggressive steps should be taken to develop the export trade of the country to the greatest possible limit.

Prior to the outbreak of the war Canada had an enormous adverse trade balance. In 1913 it was over $293,000,000. That was a serious thing, and was in part due to the relatively little attention which Canadian manufacturers gave to the export trade. At the close of the last fiscal year the trade balance was in our favor to the extent of over six hundred million dollars. While, with the resumption of normal import conditions, it is altogether unlikely that a favorable trade balance to this extent can be maintained, yet it must be remembered, on the other hand, that the restoration of normal ocean shipping facilities will be greatly beneficial to the export trade, and particularly when we consider the Government fleet of steamers now being constructed which will be available for the purpose.

ALBERTA AGRICULTURE IN 1918

Grain Crops Not Good, but Stock Has Been Preserved—Mixed Farming Is Growing—Increase in Values

By Duncan Marshall.

A consideration of agricultural conditions in the Province of Alberta for the year 1918 must take account of a series of rather irregular occurrences which have been unfavorable to individual areas and which have affected total results as far as a large surplus of bread grain is concerned. Naturally the wheat supply is of the greatest possible interest and the considerable reduction of the wheat supply of the province has been made widely known. On the other hand, the wheat crop result in the province or the reduction of the wheat yield in the south is not representative of crop returns as a whole or of the province as a whole. The outstanding feature of the operations as seen at the end of the past year is the great recuperative and adjustive capacity of the industry due to the stable interest of live stock in Alberta and to the effective effort on the part of governments, railways and individuals to requisition the total unclaimed feed resources of the province to supplement the light crop secured on cultivation. The year that started bad has turned out not so bad or almost good.

Aim at Greater Production.

During the past three years there has been carried on by both the Federal and Provincial Governments a vigorous campaign in favor of greater production, and the years 1916 and 1917 were highly favorable years in the interest of the farmer—in 1916 chiefly on account of the very heavy yield and good prices and in 1917 on account of a satisfactory yield with still higher prices. At the beginning of 1918 farmers were in a position to make an effective effort to increase production during the year 1918. This effort related chiefly to our primal production, wheat. The part of the province which has devoted itself most exclusively to wheat growing, that is, southern Alberta, at the opening of spring had a large area ready for crop. Not only was the area greater than in any previous year on account of new breaking, but a considerable part of the old land had been carefully summer-fallowed and the appearance of the country indicated that in no previous year was the land so well worked down and prepared for production as it was last year. In addition to the prospective expansion of wheat production in the south, the central and northern sections of the province were likewise sowing a greater proportion than usual of wheat instead of oats and other feed grains.

The results, as far as making a desirable contribution to world bread stuffs is concerned, were not good. The area seeded to wheat in 1917 was 2,897,300 and in 1918 3,892,489, an increase of nearly 35 per cent. Notwithstanding this the total yield is estimated at 23,862,100 in 1918 as against 52,992,100 in 1917, approximately only 40 per cent. of the previous year.

Bad Weather the Cause.

The shrinkage was due to unfavorable weather conditions in the occurrence of drought in the southern part of the province and frost in the central and northern parts. The grain of southern Alberta germinated strongly and well and the crop at the time of coming through the ground looked well. There were, however, in some areas very heavy winds which dried out the ground, totally checked the growth of the crop, and in some places were so violent as to blow the seed out of the ground. Following the period of germination there was no effective moisture in the southern part of the province until about the time of the wheat harvest. The moisture did not come soon enough to redeem the wheat crop in the southern part of the province though it helped to fill some of the grain that had survived the drought on summer-fallowed land. There were some instances in which yields of from twenty-three to twenty-five bushels per acre were secured. This was limited wholly to summer-fallowed land. Stubble land was a failure as far as grain production was concerned.

Cutworms, Hail and Frost.

In certain limited areas as is usually the case in dry years the cutworms did some damage. This, however, was not widespread. The Innisfail district was perhaps the worst with this trouble and some fields were seeded two or three times. There was practically no injury at all from hail in the province last year.

The northern part of the province had its share of misfortune. On July 23rd frost occurred which injured or destroyed a large proportion of the wheat. The frost was the heaviest that has occurred over a period of twenty years. It occurred in the northern and central parts of the province as far south as Hobbema on the Calgary and Edmonton Railway but bending rather farther south than this, east of the Calgary and Edmonton and continuing to the eastern boundaries of the province. The frost affected the wheat crop chiefly and the oats and barley to a much less extent. The very early oats that were in head at the time that the frost occurred were hurt but the majority of the oat crop was not this far on and was not injured except for a slight checking of growth. No doubt the frost affected to some extent the yield and quality of both oats and barley and the drought was not entirely confined to southern Alberta. With an increase of four or five per cent. in area devoted to oats, which was 2,651,548 acres in 1918 as against 2,537,900 acres in 1917, and our average yield estimated at 23.75 in 1918 as against 34 in 1917, our total yield was 62,947,300 as against 86,288,600, a reduction of about 27 per cent. in our total returns in oats. Barley shows a similar decrease, being 8,641,200 last year as against 10,386,200 in 1917.

The occurrence of drought and frost explains the reduction of the grain surplus in the province. At the same time the total output seems to be rather favorable in the light of what was expected in the circumstances of the excessive drought in the southern part of the province. The holding up of returns to a fairly satisfactory basis is due to the occurrence of late rains which brought on some of the wheat which was already in head and helped to fill it. In the central and northern parts of the province likewise, as is usually the case where frost occurs, the injury was not absolute. There was a great deal of wheat that yielded no grain at all, but on the other hand there is in the country a good deal of grain of fair milling quality. In the case of oats more particularly the injury from frost did not relate to the quality of grain so much as to the quantity. The crop was set back somewhat by the frost but subsequent rain brought on a second growth. Late oats more particularly were a good crop. Subsequent to the frost in July there was no early frost to injure ripening grain.

Hay Crops Mostly Poor.

The other great crop of the country, that is, forage, consisting of tame hay, alfalfa, wild hay and green feed, naturally suffered through the same causes as the grain crop. Timothy was relatively a failure. Alfalfa was not as good as 1917 and necessarily the area sown to green feed would yield smaller weight and volume per acre than usual. On the other hand, the occurrence of the late rains already spoken of, while they did not redeem the grain crop, conserved a good deal of the crop for forage purposes. Thousands of acres of grain, chiefly wheat, which did not turn out as expected, took on a second growth and yielded a good deal of rough hay and also good pasture. The oat crop was a standard forage crop in Alberta and the usual area was seeded last year for fodder purposes or green feed as it is called. This was not as heavy as usual, and owing to the

Estimated Yield and Value of Agricultural Products and Live Stock, 1918.

	Acres	Bushels	Yield per acre	Price	Revenue
Spring wheat	3,848,424	23,090,544	6 bu.	$ 2.00 bu.	$46,181,088.00
Winter wheat	44,065	771,137½	17½ bu.	2.00 bu.	1,542,275.00
Oats	2,651,548	62,974,265	23¾ bu.	.90 bu.	56,676,838.50
Barley	470,073	8,461,314	18 bu.	1.25 bu.	10,576,642.50
Flax	95,920	479,600	5 bu.	3.25 bu.	1,558,700.00
Rye	47,877	873,755	18¼ bu.	1.50 bu.	1,295,632.50
Mixed grains	27,989	139,945	5 bu.	1.00 bu.	139,945.00
Hay	469,000	234,500	½ tn.	20.00 tn.	4,690,000.00
Alfalfa	31,390	31,390	1 tn.	23.00 tn.	721,970.00
Potatoes	30,000	3,750,000	125 bu.	1.10 bu.	4,125,000.00
Turnips	7,416	1,483,200	200 bu.	.40 bu.	593,280.00
Mangolds	1,538	307,600	200 bu.	.40 bu.	123,040.00
Other roots	2,552	710,400	200 bu.	.50 bu.	355,200.00
Animals slaughtered and sold					50,000,000.00
Dairy products					27,500,000.00
Wool clip (2,500,000 pounds)					1,625,000.00
Game and furs					2,250,000.00
Horticultural					200,000.00
Poultry and products					4,000,000.00
Total					$214,154,611.50
Total acres (grain), 1918	7,727,792				

Live Stock	Number	Price	Revenue
Horses	791,246	$100.00	$79,124,600.00
Swine	601,534	20.00	12,030,680.00
Sheep	332,179	12.00	3,986,148.00
Dairy cows	328,702	80.00	26,296,160.0
Calves	397,670	15.00	5,965,050.00
Steers	195,035	100.00	19,503,500.00
Other cattle	730,949	50.00	36,547,450.00
Bulls	39,226	100.00	3,922,600.00
Total live stock	3,417,141		$187,376,188.00

prolonged harvest weather a lot of it that was sown for green feed was allowed to ripen for grain.

Feed for Stock Sufficient.

It might be expected that the drought would be especially disastrous to feed interests but in this connection it must be remembered that there are vast areas of natural hay in the province which had never been requisitioned for stock feeding purposes until last year. These are principally in the northern part of the province but to some extent in the central also. Thousands of tons of this hay were cut last year in the north country and baled and shipped to southern Alberta. This work was made possible by the co-operation of the great transportation companies and the Dominion Department of Agriculture with the Alberta Department of Agriculture by which the railways reduced the rate of transportation for both hay and stock by a half and the Federal Government absorbed the other half, which made a free rate for the movement of stock and feed from the south and north respectively.

The special work of the Provincial Government was facilitating the movement of stock and feed. The whole of the north country was cruised by special agricultural representatives of the Department and the condition of stock in the south was carefully inventoried by departmental officials. Arrangements for the movement of both stock and feed were facilitated through the offices of the Department of Agriculture. Cattle to the number of 30,000 and sheep 65,000 were moved from the range country to north of the Red Deer River last season. Some of these were finished on the pastures and marketed. Some were grazed through the fall season and were shipped back. Some will be wintered in the north and centre on hay and green feed that has been put up and a few enterprises will become established on these heavier feed areas, and considerable relief to the short range was secured by moving stock into the forest reserves.

Live Stock Preserved.

The total result of adjustments through the co-operation of official and private activity has been that the live stock industry of the province has been conserved and the people with live stock have been saved from discouragement and loss. Prompt action by the Department checked an incipient movement to unload a great proportion of the southern live stock as stockers in Chicago. An appreciation of the advantages of the live stock side of farm work which has always been very strong in the province together with timely help from official sources prevented what would have been a great catastrophe in our agricultural development.

It is the progressive dominance of live stock in our agricultural work which has neutralized the unfavorable seasonal conditions with respect to grain. A convenient summary of values expressed in concrete figures is as follows:—

Grain and other products, 1917	$261,081,954.00
Live stock, 1917	134,071,088.00
Total	$395,153,042.00
Grain and other products, 1918	$214,154,611.50
Live stock, 1918	187,376,188.00
Total	$401,530,799.50
Increase in 1918	$6,377,757.50

The large increase represented in the value of live stock in these figures is due to a considerable extent to high prices for meat animals but is partly due to a decided increase in all kinds of breeding enterprises in all classes of stock. Purebred interests have made satisfactory progress, more particularly with respect to cattle. Dairy products have increased in spite of high labor and high prices for concentrated feed. Wool has increased in quantity not less than 25 per cent. Such feed crops as potatoes have increased in acreage but last year decreased in yield. The potato crop will scarcely be sufficient for local needs. The total figures relative to various agricultural interests for the past year are given in the table at top of page.

Steps Taken to Meet Labor Shortage.

There has been practically no difficulty in meeting the demand for labor. Farmers have been more or less prepared for shortages in labor during the whole period of the war and with the operation of conscription it might have been expected that conditions would be extremely bad last year. Individual cases were rather hard but a considerable introduction of tractors in parts of the province helped to some extent to meet the scarcity of men. The haying and harvest were not as heavy as usual and much grain that had been sown to reap was cut for green feed after being frosted and much of it in the south was never cut at all but was used for pasture. Consequently the labor required for harvesting and thrashing was not as great as usual. The harvesting weather was likewise highly favorable. The operation of the Central Labor Bureau in five branches made the movement of labor fairly simple.

The Dominion Dairy Conference, which met in Ottawa, decided to memorialize the government to release as soon as possible all soldiers in any way connected with the dairy industry, owing to the shortage of labor in this particular industry, and a resolution was unanimously adopted urging the government to rescind the order permitting the sale of or manufacture of oleomargerine in Canada.

Index to Statistics, The Monetary Times, January 3rd, 1919

BANKING.

	PAGE
Amalgamations, Canadian Bank	58
Bank Advances to Municipalities	39
Bank Branches, Where They are Situated	68
Bank Clearings	52
Bond Sales in 1918	48
Building Permits in 1918	56
Canada's Trade Balance	66
Canadian Bank Amalgamations	58
Canadian Bank Clearing Houses	68
Clearing Houses, Canadian Bank	68
Clearings, Bank	52
Current Loans in Canada	41
Exchange Quotations, Record of	42
Fire Losses for 1918	56
Large Banks of the World	40
Loans in Canada, Current	41
Money and Circulation in Canada	37
Municipalities, Bank Advances to	39
Net Profits and Dividends of Canada's Banks	62
Record of Exchange Quotations	42
Trade Balance, Canada's	66
Twelve Months' Bank Figures (Compared)	34
When Our Banks Commenced Business	31

INVESTMENT.

Analysis of Leading Stock Issues	107
Balance, Canada's Trade	66
Bond Review and Outlook	160
Bond Sales in 1918	48
Bond Sales in United States	49
Commercial Balance Sheet, Canada's	168
Government Bond Sales	48
Edmonton Civic Utilities	148
Electric Railways of Canada	106
Financial Values, Comparative Table of	87
Homestead Entries in Canada	97
Immigration to Canada	97
Incorporations in 1918, New	95
Municipal Bond Sales	48
National Resources and Debt	99

INVESTMENT—(Continued).

	PAGE
National Wealth and Income of Canada	19
New Incorporations in 1918	95
Notable Prospectuses of the Year	138
Principal Ports of Canada	106
Prospectuses of the Year, Notable	138
Provincial Bond Sales	48
Saskatoon's Public Utilities	154
Steam Railways of Canada	104
Stock Exchange Sales in 1918	123
Stock Issues, Analysis of Leading	107
United States Investments in Canada	156
Utilities, Edmonton Civic	148
Utilities, Saskatoon's Public	154
Wealth and Income, National	19

INSURANCE.

Fatal Industrial Accidents in 1918	184
Fire Insurance Transacted in Canada	186
Fire Losses for 1918	56
Growth of Life Companies	206
Hail Insurance in Alberta	194
Leading Life Companies	188
Life Companies' War Loan Investments	204
Life Insurance Transacted in Canada	176
New Licenses Issued	198
Transacted in Canada, Fire	186
Transacted in Canada, Life	176
War Loan Investments of Life Companies	204

INDUSTRIAL.

Building Permits in 1918	56
Canadian Railroad Earnings	270
Cobalt Ore Shipments	264
Dividends and Bonuses of Ontario Mining Companies	120
Foreign Countries, Canada's Trade With	168
Grain Shipments from Port Arthur and Fort William	270
Mining in Northern Ontario	246
Permits in 1918, Building	56
Railroad Earnings, Canadian	270
Water Powers of Canada	261

CANADIAN RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railroads.

	Canadian Pacific Railway			Grand Trunk Railway			Canadian Northern Railway		
Month	1917	1918	Increase + Decrease −	1917	1918	Increase + Decrease −	1917	1918	Increase + Decrease −
	$	$	$	$	$	$	$	$	$
January....	9,941,000	10,570,000	+ 629,000	4,677,388	4,083,362	594,026	2,832,600	2,714,500	− 118,100
February	8,832,000	9,319,000	− 487,000	3,853,006	3,541,381	311,625	2,358,600	2,691,000	+ 332,400
March	11,672,000	12,265,000	+ 593,000	5,002,237	5,259,280	+ 257,043	3,273,200	3,436,300	+ 163,100
April	12,036,000	13,007,000	+ 971,000	4,885,211	6,118,935	+ 1,233,724	3,315,500	3,958,100	+ 642,600
May	14,068,000	13,024,000	−1,044,000	5,856,603	6,557,318	+ 700,715	3,784,700	3,762,000	22,700
June	13,026,000	12,048,000	978,000	6,227,119	6,958,349	+ 731,230	4,048,600	4,031,100	17,500
July	12,746,000	12,099,000	− 647,000	6,001,780	7,093,472	+1,091,692	3,754,400	3,820,900	+ 66,500
August	12,023,000	12,713,000	+ 690,000	4,578,824	6,101,938	+1,523,114	3,405,200	3,933,300	+ 528,100
September	11,952,000	13,292,000	+1,340,000	4,462,621	6,346,525	+1,883,904	3,341,700	4,050,900	+ 709,200
October	14,592,000	15,513,000	+ 921,000	4,384,227	6,348,087	+1,963,860	3,941,600	5,175,000	+1,233,400
November	14,942,000	14,768,000	− 174,000	4,031,392	6,169,272	+2,137,880	4,050,200	4,679,500	+ 629,300
*December	12,927,000	15,092,000	+2,165,000	4,759,959	6,709,510	+1,949,551	3,273,200	5,128,200	+1,855,000

*Figures for end of December, 1918, estimated.

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JAS. J. SALMOND
President and General Man
A. E. JENNINGS
Assistant General Manage
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

PROSPERITY OR DEPRESSION

Fundamental Qualities Which Will Help Canada Through Time of Stress — Great Need is for Commodities Such as We Can Produce — Many Authorities View Future With Optimism—Relations of Labor More Hopeful.

BY HENRY DETCHON,
General Manager, Canadian Credit Men's Association.

EVERY business man is asking himself the question—What is going to happen now that peace has arrived?

An era of prosperity has been sweeping over Canada, brought about by abnormal conditions. Are these abnormal conditions going to adjust themselves immediately? Hardly. From a state of depression in 1913, when a high record was made so far as commercial failures were concerned, the commercial community has ascended to a state of prosperity which likewise forms a record in Canadian commercial history. It has taken four years for this change to take place. A decline of this prosperity is going to be even less rapid than the transformation from the depression of 1913.

Mr. B. M. Baruch, chairman of the War Industries Board of the United States, declares there is absolutely no justification whatever for the pessimism which seems to have attached itself in certain quarters. On the contrary, while he did not wish to appear to be in the position of predicting a boom era, he was convinced that for a long and continued period there would be such demand for the products of American industry (and this will apply equally to Canada) as would maintain prosperity and insure employment. For years, he emphasized, industry has been dammed up, and unlimited opportunities lie ahead.

How the Victory Loan Will Help

The marvellous success of the last Victory Loan in Canada is going to play an important part in helping Canada to be prosperous. The Canadian minister of finance has recently arranged with the British government credits aggregating about two hundred million dollars for 1919. Of this amount fifty million dollars will be required for completing the programme of the Imperial Munitions Board in Canada. Fifty millions in addition to what has already been arranged, will be required for the purchase of grain of the 1918 crop. The remaining one hundred millions will cover purchases of foodstuffs, including meats, lard, dairy produce and miscellaneous Canadian commodities.

105,000 Soldiers to Farm

The census taken in the trenches in 1917 shows that of 230,000 Canadian soldiers interviewed, 105,000 have intimated their desire to farm after the war. Of this number, 78,000 have had previous experience. One of the questions asked was the amount of money expected to be at their disposal on return to Canada, and the census disclosed the large sum of $14,000,000. In Western Canada alone, during 1918, the officers of the Dominion government have sold no less than $14,000,000 worth of Dominion school lands; these lands being sold almost exclusively to farmers adjoining the land purchased. The United Grain Growers report that they have sold many farms this fall. Up to November 1st, from amongst the men returned from the front at that time, no fewer than 1,460 applications for land had been received, of which 975 cases had been approved, with loans aggregating one million and a quarter. These had all been settled as follows: in Alberta 538, in Saskatchewan 215, in Manitoba 178, in Ontario 23, in British Columbia 10, in New Brunswick 5, in Nova Scotia 3, in Prince Edward Island 2, in Quebec 1, and these are from amongst the returned soldiers previous to the signing of the armistice. It can be imagined what is going to happen when the rest of the boys come home.

Soldiers Will Have Twenty Millions to Spend

According to the Department of Militia, there is in the hands of the receiver-general to the credit of the soldiers overseas approximately $15,000,000 deferred pay, money actually earned but not drawn, being the deposits left with the government in accordance with the policy adopted with all men sent overseas. In addition, every man will receive a further sum by way of free grant equivalent to three months pay and allowances, payable in three monthly instalments, including separation allowance to the soldier's dependent entitled to receive it. In addition, on discharge, every soldier who has donned uniform will also receive $35, which is intended to provide for civilian clothing.

One of the planks in the platform of the Union ment, as announced by Premier Borden in October was "a strong and progressive policy of immigrati colonization, accompanied by suitable provisions to settlement upon the land," and with this object in view new portfolio, that of immigration and colonization, was established.

The policy of immigration for Canada in future is to be to confine immigrants as far as possible to those who will develop the land, instead of the type which tends to create a surplus of labor in the cities.

Agriculture Dominating Industry?

One of the prominent financial journals of Eastern Canada says: "The fact that a continued high market for wheat is assured should be the great stabilizing factor in Canada. Agriculture is the country's dominating industry."

It is comforting to know that if anything is receiving attention at the hands of the government it is the question of agricultural production and the bringing into being of conditions making for the prosperity and the happiness of the farmer.

Following the lead of the United States, no doubt the price of wheat in Canada will be guaranteed until 1920. When our basic industry is prosperous the rest of Canada is prosperous.

Will Demand for Farm Products Continue?

But will the demand for agricultural products continue? Mr. Hoover (no doubt the greatest expert in the world on food conditions) recently stated that Europe was almost bare of food; owing to the difficulties of transportation, distribution, finance and fear of German seizure, the amount of foodstuffs furnished had been the very minimum upon which human life could be maintained.

For the year ending July 1st, 1919, it is expected tha the American continent will ship for the allies alone 17

I tons of meats, fats, sugar, feed grain and breadstuffs. nearly 6,000,000 tons more than was shipped in the nding July 1, 1918, and this does not take into account quirements of the starving populations of the central s. It is estimated that nearly five million people have starvation or malnutrition during the war. It is unessary to emphasize the desolation, famine and anarchy ampant in Europe. The need for production and conservation is even greater to-day than ever, and this does not apply to wheat alone.

Appalling Shortage of Livestock

According to Mr. Hoover, livestock has been slaughtered wholesale in Europe to supply even the regulated demand, resulting in a decrease of

Cattle	28,080,000
Sheep	54,500,000
Swine	32,425,000
Total	115,005,000

and he goes on to say "We can contemplate a high range of prices for meat and for animal products for many years to come."

It has now become a war between food and famine, and the food very largely will have to be shipped by the North American continent.

It is easily understandable how this situation has been brought about,—the overrunning of Belgium, northern France, Roumania, western Russia, Asia Minor—practically the whole of Europe.

Next to the American continent Russia was the greatest producer of foodstuffs, and yet it is estimated that it will be impossible to prevent the starvation of ten million people in Russia alone, during the present winter. Mr. Hoover estimates that the shortage in pork products, dairy products, vegetable oils, etc., is about three billion pounds; that there is a shortage of about three million tons of feedstuffs for dairy animals, and that the exports from the United States for the coming year will be three times as great as in prewar times, but that with all their supplies the world will be far deficient in its normal supplies for two or three years at least.

Commercial Readjustment

From the foregoing it will be seen that so far as the ural industry of Canada is concerned the period ahead of the brightest, and if agriculture is prosperous, does pell prosperity for the other interests of Canada? ever was a time when the commercial classes were live to the necessity of grasping an opportunity; this, course, applies to all other nations, and we must be ready to meet world competition. Labor must be satisfied and capital must receive its due reward. The overseas trade that we have established during the past four and one-half years must in some measure be continued and the commission at present in Europe is there for that purpose. The purchasing power of the people of Canada itself was never greater. It is estimated that the fall crops alone for 1918 will total the enormous sum of $1,235,000,000, which is $410,000,000 greater than 1915—Canada's biggest crop year. The exportation of agricultural machinery alone to Europe per annum previous to the war was $141,000,000; no doubt, these shipments will recommence. The automobile industry, which has been curtailed and with the exception of war necessities was to have been eliminated altogether on the 1st of January, will recommence in full force. It is predicted that no drop in prices will take place for two years; in fact, some automobile dealers predict an increase in prices because of the scramble for steel by car manufacturers. Building (of which there has practically been none for the last five years) is bound to receive a tremendous impetus. The trade mission mentioned above will take up the question of the reconstruction in France, Belgium and other devastated countries, of the towns, cities and hamlets that have been wiped out of existence, and for this purpose large credits will have to be given to these other countries until payment can be obtained. Stocks of goods are low in all factories. New industries have sprung up and will be continued. It has been necessary for Canada to develop supplies of raw material for the production of paints that will give her a great advantage in export. The furniture trade, which has been stagnant since 1912, will again commence to come into its own. The packing business is assured owing to the tremendous amount that will have to be exported in order to keep Europe from starving. The textile industry, viewing the empty shelves and counters that will require to be replenished, are not anticipating the future with any alarm, feeling that they will be able to sell every dollar's worth that they can produce; here, again, the war has benefited Canada to the extent that exports have largely increased and apparently will continue.

Building and Allied Trades

The restrictions placed by Ottawa upon the issue of provincial and municipal securities have been rescinded and a keen demand for money is expected to be made by the thousand and one municipalities throughout Canada which have remained quiescent so far as public works are concerned during the past five years. It is estimated that the west will seek one hundred millions alone. The Federal government has appropriated twenty-five million dollars to be divided amongst the various provinces for the construction of workmen's dwellings, and this money will be available at the low rate of five per cent. interest.

The activity outlined will necessarily mean increased activity for transportation companies, both on land and on the sea.

Shipbuilding and Railways

The Hon. C. C. Ballantyne, minister of marine and fisheries, says that to carry out the programme of shipbuilding outlined by the government, at least thirty to forty thousand additional men will be required.

Last month one of the largest transactions ever made in ocean-going wooden vessels on the Pacific coast was completed by the purchase for French interests of six wooden motor ships, the consideration being three million dollars. Another contract secured last month was one for the building of twenty-one wooden ships—seven for Portugal, twelve for France, and two for Italy. These must all be delivered in 1919. These contracts total sixteen million two hundred and fifty thousand dollars. The large shipbuilders on the Atlantic coast are preparing for great activity. The Imperial Munitions Board placed contracts with Canadian shipyards for forty-four steel and forty-six wooden vessels, of a total value of sixty-six million dollars. These contracts have largely been completed. The Dominion government has newly awarded contracts for twenty-four ships, valued at twenty-six million five hundred thousand dollars, and has authorized the building, but has not yet let the contracts, for six more, valued at fifteen million dollars. It is estimated that Italy will have to place orders abroad for lumber, amounting to not less than two hundred million dollars.

The shortage of world tonnage cannot fail to have a stimulating effect in Canada. The impetus that this will give to the lumbering and steel trades will be without parallel.

The railways during the past four years have not expended a tithe of what they ordinarily expend in normal times. No new branches have been built. Owing to the scarcity of labor and the scarcity of materials, upkeep has been kept down to the minimum. The government is at present figuring upon placing orders for steel rails and other equipment for the national railways. It is anticipated that the other railways will follow suit.

Bank Expansion

And what of the banks? A general plan of expansion seems to be the order of the day. Branches are being opened in the prairie provinces at a rate unprecedented, and when one finds the big financial institutions of Canada preparing for what is to come, by opening up increased facilities for doing business, it can be taken as an omen that good times are in store for Canada.

Capital and Labor Co-operating

The only feature that might create uneasiness is the labor situation. Are capital and labor going to work hand in hand? Lloyd George, in dealing with this question, said in a speech on the 6th of December: "All classes must give confidence to those who have brains, those who have capital, to those with hearts and hands to work. I say to labor: 'You shall have justice. You shall have fair treatment and a fair share of the amenities of life. Your children shall have equal opportunities with the children of the rich.' To capital, I say: 'You shall not be plundered and penalized. Do your duty by those who work for you and your future is free for all the enterprise or audacity you can give us. But there must be equal justice and labor must have happiness in its heart. We will tolerate no sweating and labor must have its just reward'." On the 4th of December organized labor and manufacturing interests joined together in Ottawa in a memorial to the government, advocating the appointment of a bureau of public welfare; establishment of a bureau to take a survey of imports; refining and manufacturing of Canadian raw materials in Canada; scientific and industrial research; establishment of a central empire authority on immigration; prompt commencement of necessary public works; co-operation between Dominion and provinces in regard to technical education; a forward land settlement policy; creation of employment bureaus by the provinces in co-operation with the Federal government; adoption by the Dominion government of a comprehensive scheme for the development of waterpower. If capital and labor will thus co-operate in a spirit of give and take there need be no fear of labor troubles.

Assimilation of Returning Men

Of the 286,000 men at present overseas, it is estimated that not more than 20,000 per month can possibly be returned, so that lots of time will be given to assimilate our returned heroes. After the American civil war it took seventeen months to disband the entire northern army. After the Franco-Prussian war it took two years and four months before the armies were dissolved. After the South African war (a mere flea bite) it took ten months to demobilize.

At the present time, according to official pronouncement, no reduction in wages is likely to take place. The price of manufactured articles is almost entirely governed by the rate of wages. It is, therefore, important to remember that at the present juncture and for some time to come no diminution in prices is likely to occur.

Canada Supreme in Raw Materials

One of the things that has beaten Germany was lack of raw material. Of all of the countries in the world none can compare with Canada in the possession of raw materials. This has been brought home very forcibly to the powers that be and steps are being taken along lines of scientific research so that the coming generations shall reap the benefit of same. Most elaborate preparations have been made in Great Britain also, and the investigation conducted in all parts of the British Empire by the Dominions Trade Commission will be of invaluable assistance to all parts of the British Empire. Because of all of these advantages, it must not be assumed that Canadians can sit back and take things easily. World competition will be greater than ever, and every ounce of application that can be brought to bear will have to be put into the elimination of waste, the conservation of our natural resources and the discovery of the cheapest method of manufacturing.

It is going to be necessary to spend an enormous amount of money in Canada alone on reconstruction. Our city streets are in a hopeless state of disrepair; our street car tracks are, if anything, worse, and in a great many other ways will Canada have to spruce up in order to be as presentable as she was in pre-war times.

A great deal is said in the newspapers and trade journals about the value of advertising; that it is no use producing a good article unless you advertise the fact amongst those likely to require the article. Canada during the last four years has sent overseas four hundred thousand advertising agents in the shape of her fighting men; Canada to-day through the splendid record that she has made on the battlefront is a household word throughout the entire civilized world.

It is to be presumed that Canadians overseas have not been backward in blazoning forth in countries through which they have travelled, the marvellous natural resources lying undeveloped at our very doors.

Sell Finished Products

In order to take full advantage of our raw materials, however, it is necessary that we should use them in our manufacturing plants and sell them as finished products and that a very determined effort along these lines is to be made is evident to every thoughtful reader, and this is where a reasonable understanding will have to be arrived at between the manufacturers of the east and the producers of the west. Canada cannot flourish alone on agriculture; neither can she flourish alone on manufactures. With the free trade policy of the farmers conflicting with the high tariff policy of the manufacturers, friction may very easily develop, which will have an injurious effect upon both classes. There is no reason, however, why, with the manufacturers and distributors on one side of the table and the farmers on the other, a satisfactory solution cannot be found, and common sense dictates that an earnest effort to bring the two together should be made. The foundation for a perpetual conference has been laid in the west by the establishment of a joint committee of commerce and agriculture, and full advantage should be taken of this committee during the ensuing months of reconstruction. Political squabbling will only result in hard feelings, while a common sense policy of co-operation can only result in good.

And what of taxation? Is it unreasonable to suppose that Great Britain will conclude any peace without demanding that the central powers shall repay dollar for dollar the expenses incurred by the Empire in demonstrating to the oligarchy at Berlin that the British Empire was not decadent? It can be assumed that while our taxes will be heavier than in pre-war times they will be anything but an unbearable burden.

Sir Edmund Walker, speaking in Toronto recently, said: "Of the countries now at war, Canada will end the struggle in the most prosperous condition. The reason for this is, that despite our loss of man power and the expenditure of vast sums of money, our great natural resources have been comparatively untouched. In short," said he, "Canada has in abundance all those things that all other nations must have at the close of the war: i.e., food, minerals, lumber, pulp and paper."

NEW FIRE RATING SYSTEM IN BRITISH COLUMBIA

A new system of rating stores, warehouses, small manufacturing and office premises, together with their contents, for purposes of fire insurance, was adopted on January 1st, by the Fire Underwriters' Associations of British Columbia and Vancouver Island. It applies to cities under municipal fire protection in the province of British Columbia.

Before arriving at their decision, the underwriters considered various schedules in use in Canada and the United States. Some of the most important schedules utilized elsewhere were applied to many buildings in the larger centres of the province, with the result that the schedules of other Canadian Fire Underwriters' Associations, having jurisdiction in Alberta, Saskatchewan, Manitoba, Ontario and Quebec were accepted. The introduction of a new system such as this necessitates much detailed work, consequently the rerating of the entire province will extend over a considerable period, but it is the intention to deal with the larger cities first.

The advantages claimed for these schedules are numerous. With their adoption in this province the whole of Canada will be on a uniform basis, as the fire companies in the maritime provinces have also lately introduced them. They are scientific in detail and are based on years of experience and have been revised as new conditions have from time to time arisen. Although the charges and credits are more in detail than those at present used, it has been found that much less difficulty has been experienced in applying the system; all of which tends to simplify negotiations between the insuring public and the rating bureaus. The greatest advantages claimed for these schedules are that they encourage owners to make structural improvements, increase their fire protection, minimize the common fire hazards found in these risks, and encourage the erection of buildings of superior construction, thereby tending to reduce the fire waste of the country.

The adoption of these schedules will involve a system of continuous inspections which must beneficially affect the unwarrantable fire waste which both our federal and provincial governments are endeavouring to check.

The total amount of assessments made under the Business Profits War Tax Act to date is over fifty-eight million dollars, of which more than fifty-four million dollars has been collected. It is estimated that by the end of the present fiscal year about sixty-five million dollars will be realized. This is more than double the estimate made in the budget speech in which the Business Profits War Tax was introduced.

CANADIAN CAR AND FOUNDRY COMPANY

Record profits were made by the Canadian Car and Foundry Company for the year ended 30th September, 1918. The combined profits, after charging all expenditures for the maintenance and renewals of plant and amortization of munitions equipment, were $4,617,390. From this was deducted, on account of depreciation and renewals, $711,563, leaving profits of $3,905,827. Interest on bonds and bank loans reduced this sum to $3,252,608.

The company's paid-up capital consists of $7,500,000 preference and $4,975,000 common shares. The seven per cent. cumulative dividend on the preference stock was deferred for the quarter beginning July 1st, 1914, and the next payment made since that date was one of 1¾ per cent. on the 15th July, 1918. A further dividend of 1¾ per cent. was declared payable on the 31st December. The accumulated dividends on the preference stock now amount to 26¼ per cent. The dividend payable on December 31st required $262,500, leaving approximately $3,000,000 to be carried forward to surplus. There is now at the credit of the surplus account of the company and its subsidiaries $5,830,171.

Among the assets which total $39,844,518 is the sum of $1,013,595 on account of Russian contracts. In connection with the same transaction there also appears a liability of $690,043.

The earnings for the year represent 43.3 per cent. on the preference stock, and after paying a dividend of seven per cent. on the preference stock would leave 54.8 per cent. on the common stock. About three-quarters of their business was in regular lines, the remaining quarter consisting of munitions work.

CANADA LIFE HAS SUCCESSFUL YEAR

The Canada Life Assurance Company has survived the trying year 1918 with an excellent record as was shown by the figures presented at the annual meeting held in Toronto on Thursday, January 9th. Notwithstanding the war claims and the heavy losses due to influenza, there is an increase in surplus assets and income, while assurances in force have largely increased, and the new business issued is greater than ever before. The assurances issued and revived during the year amounted to $25,772,748, while new policies paid for exclusive of bonus additions, totalled $22,891,668, an increase over 1917 of $2,522,725. The assurances now in force total $195,980,550. The total income for the year was $11,048,342, a gain of $1,477,350 over the previous year. During the year payments of $5,585,673 were made to policyholders and their representatives, etc. The total assets now stand at $65,947,574, an increase of $3,367,238. The policy reserves now amount to $55,015,954, an increase of $2,453,476. The net surplus, which also shows an increase, now amounts to $6,983,662, after allotting $946,294 to those entitled to share during 1918. The net surplus earned in 1918 was $1,241,721, which is considered eminently satisfactory in view of the war and influenza claims.

Mr. H. C. Cox, the president, gave a comprehensive summary of events in the past year. It had been a particularly trying period, he said, on account of the losses from the war and from the "flu." Regarding government regulation of investments, he thought the present supervision of securities was sufficient, and that additional restrictions would result in an artificial demand for particular classes of securities, a lower interest return to the life companies, and consequently an increased cost to the assured.

Mr. J. H. Plummer retired from the position of vice-president of the company, owing to frequent absence from Toronto, but retains his position on the board. Mr. E. R. Wood was elected vice-president.

Manitoba wool producers disposed of 361,585 pounds of wool through the Wool Growers' Co-operative Society, which realized more than $208,000.

ALBERTA BORROWS TEMPORARILY

The province of Alberta, it is understood, closed its financial year on December 31st, with a small deficit. The supplementary revenues put on by the last legislature were estimated to yield $1,000,000, from which the monthly patriotic allowances taken over by the province were to be paid, to the extent of $850,000. Owing to short collections during the fall, however, this amount will not be reached, and funds are being borrowed for the time being in order to keep up the payments to soldiers' dependants.

This being the first year of the new taxes, it was not anticipated by the government that the full amount could be collected, especially since the issuing of tax notices and the routine procedure of billing and collecting was necessarily left till well into the year. The collections have been practically confined to the fall months. In addition to the new taxes on rural and urban lands, an extra tax on banks is now being collected.

While the estimated revenue will not have been secured in full by the end of the year, the treasury officials do not look for any difficulty in collecting the balance in due course. The supplementary taxes will go on for such time as the need for them remains, and the arrears carried over from the first year will be collected in 1919 and after. So far no difficulty has been experienced in making new collections, it being pretty generally understood that the main purpose of the new taxes is to provide for the patriotic allowances.

BANK OF TORONTO ANNUAL MEETING

Net profits of $844,402, equal to 16.88 per cent. of the paid-up capital, and an increase of $41,482 over the previous year, were shown in the statement presented at the annual meeting of the Bank of Toronto, held on January 8th. The amount brought forward from 1917 was $555,306, making a total of $1,399,708 available for distribution. The usual dividend was paid, and after payment of war tax on circulation and appropriations to officers' pension fund, patriotic, and other war funds, and to bank premises, a balance of $625,623 was carried forward to next year.

Other features of the statement included the growth in deposits to a total of $79,039,274, these showing the largest increase ever recorded in any one year, the gain being $15,131,977, equal to 24 per cent. Cash and gold reserves are $13,922,182, an increase of $1,339,830 over last year, and immediately available assets are $47,018,174, equal to 53 per cent. of the bank's liabilities to the public. This total includes short-date advances to the Dominion Government and to the Imperial Government, amounting in all to $19,880,000. Commercial loans total $49,168,819, showing an increase of $6,855,043, indicating continued substantial support of the business interests of the Dominion, and total assets were $100,207,977, an increase for the year of $15,914,079, and the largest in the history of the bank.

General Manager How, in the course of his remarks to the shareholders, said:—

"Net earnings on banking capital are not entirely in keeping with the expansion in resources, but it must be remembered that costs of operation have greatly increased during the past few years, while rates of interest and our charges for banking services generally have remained practically stationary."

Concerning the future, he stated:—"There must be a readjustment downward of prices for commodities and services, and, it is to be hoped, of production upward, until we reach a stable level on which all classes of business can proceed in security and comfort, and that level will be found only in time and by natural processes, but violent changes can be avoided, and we believe will be avoided, through the enterprise and forethought of our government and their cooperation with the business and financial interests of the country."

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PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL: PAGE
Credit for Transportation Cost . . 9
Finance—Simple and Complex . . 9
Municipal Tax Collections 9

MANUFACTURES AND TRADE:
Prosperity or Depression 5
Produce of Creameries and Cheese Factories . 30
Food Commodities in Canada 34
Express Companies' Cause Considered . . . 36
Investments and the Market 46

GOVERNMENT AND MUNICIPAL FINANCE:
December Municipal Bond Sales 27
Regina May Raise Improvement Assessment 30
Bond Market in 1918 32
Stock Exchange Review and Outlook 34
Weekly Municipal Financing 38

BANKING AND INSURANCE:
December Fire Losses 14
Bank Deposits Drop in November 18
Imperial Bank Changes 24

CREDIT FOR TRANSPORTATION COST

The date of effect of the recent order of the Canadian Railway War Board providing for payment of all transportation charges in cash, has been postponed from January 1st to March 1st in order to give business firms sufficient time to make the necessary arrangements for complying with the new conditions. All transportation charges, including demurrage and storage costs, must now be paid for in advance just as in the case of ordinary passenger traffic. Ninety-six hours credit may, however, be given upon the furnishing of a bond attested to by a bank, trust company or guarantee company. When advance notice of this order was given in *The Monetary Times* of December 27th, it was merely stated that the bond of a bank or trust company would be accepted. We are now advised, however, that guarantee companies are also eligible for this business.

FINANCE—SIMPLE AND COMPLEX

The enormous success of the Dominion government's war loans has generated a view that the easiest method of financing public or private enterprise is by securing the funds through the medium of the federal government. It is obviously easier to raise money on this security than that of any individual enterprise, or even of any municipality or province in Canada. The security offered by a nation as a whole is superior, not merely because of its size, population and the fact that it has unlimited sources of revenue, but also because it includes within its boundaries a variety of economic enterprises, the failure of any one of which would not likely imperil the safety of the nation as a whole.

That this view is not wholly theoretical can be indicated by a few concrete proposals which have already been made and two or three of which have already been put into effect. Probably the earliest were the loans made by the Dominion government to two of the western provinces in the summer of 1918. This money came from the proceeds of the 1917 Victory Loan and the loans were made ostensibly because the provinces would have to pay too high a rate of interest if they had endeavoured to borrow on their own credit. Another is the housing scheme of the Dominion government. The only justification of subsidizing, for to lend money at below the market rates is in fact subsidizing, this particular branch of industry, was that it supplies something which is essential. There are, however, many industries which are equally essential and which have just as good a claim for similar assistance. In fact the vast majority of industries are essential in some degree, and if such a policy were carried to completion, it would mean little less than the assumption by the Dominion government of the entire task of financing industry.

MUNICIPAL TAX COLLECTIONS

It has become apparent that municipal tax collections take place too late in the season, with the result that by the end of the year it is not known exactly how much can be properly called arrears. The experience of the city of Toronto, which has for several years past made the first date of payment successively earlier, illustrates the advantage of this method. The percentage paid by the end of the year has increased from 77.81 per cent. in 1915 to 84.64 per cent. in 1918. This may to some extent be accounted for by improved financial conditions but the finance commissioner, Mr. Thomas Bradshaw, has expressed his satisfaction with the setting of an earlier date for the payment of the first instalment.

It would appear to be a sound principle of municipal finance that the revenue from month to month should, as nearly as possible, meet the expenditure, so that the average municipal borrowings from the bank would be reduced to a minimum. Midsummer would, therefore, appear to be a logical date for tax payment. The course of bank loans to municipalities would then increase from the new year until midsummer, when they would drop suddenly, whereas at the present time, they continue to increase until later in the year.

PERSONAL NOTES

Mr. F. H. Phippen has been elected vice-president of the National Iron Corporation, Ltd.

Major A. E. Duncanson, of Duncanson, How & Co., members of the Toronto Stock Exchange, has been awarded the Distinguished Service Order.

Mr. Charles Wurtele has resigned from the Toronto Stock Exchange house of Messrs. A. E. Osler & Co. to become president and managing director of the Goderich Salt Co., of Goderich.

Mr. George Parker, Ottawa agent for the Dominion Express Company, has been appointed superintendent of the Ontario Division of the Dominion Express Company, with headquarters at Toronto.

Mr. Gordon F. Perry, who has been vice-president and general manager of the National Iron Corporation Ltd., since that company's inception, has been elected president, succeeding the late Mr. Cawthra Mulock.

Mr. H. G. Foreman has been appointed assistant treasurer of the Canadian National Railway System, with office at Toronto. This action has been taken following the resignation of Mr. L. W. Mitchell, treasurer.

Mr. G. F. Brophy, who for some years past has been inspector of agencies for Canada of the Equitable Life Assurance Society of New York, has just been appointed general manager of agencies for Canada, with headquarters at Montreal.

Mr. Edward E. Duckworth, Provincial Superintendent of Insurance at Quebec, has also been appointed Inspector of Trust Companies for Quebec Province. Mr. Duckworth commences his new duties immediately, under the direction of Hon. W. G. Mitchell, Provincial Treasurer.

Mr. T. E. Fletcher, manager of the Regina branch of the Sterling Bank, has been promoted to be manager of the main office of the bank in Toronto. He will take up his duties in January. He will be succeeded at Regina by Major H. Y. Complin, who prior to service in the war was manager of the Sterling Bank at Parry Sound.

Mr. J. F. Hickman, Winnipeg, business manager of the Cooper Institute of Accountancy, left on January 6th, on a trip through the west, introducing the Cooper Institute course in accounting and business administration. Mr. Hickman will call on the larger business firms and financial institutions in the west trying to interest credit managers and accountants in the Mail Order course of the Cooper Institute; their announcement appears on another page.

Mr. Stephen L. Jones has been appointed manager of the London (England) branch of the Dominion Bank, in succession to the late Mr. J. Haydn Horsey, whose death was recently announced. Mr. Jones entered the Dominion Bank in 1887, and the varied experience which he has had in filling many important posts in the bank's service has well fitted him to take charge of the affairs of the institution at the London office, where he has been assistant manager since March, 1912.

OBITUARIES

Mr. R. E. Dildine, general manager of Ames, Holden, McCready, Ltd., Montreal, died at the Royal Victoria Hospital in that city on December 23rd.

Mr. Benjamin Tooke, president of Tooke Bros., Limited, died on January 5th, at his home on Braeside Place, Westmount. Mr. Tooke had been ailing for the past six months.

Mr. D. McManamy, ex-alderman of Sherbrooke, passed away on January 3rd, after a brief illness. He was in the city council for more than thirty years, and was the father of municipal ownership in the city of Sherbrooke.

Mr. Walter Sterling, of Toronto, died at his home, 48 Rowanwood Avenue, on December 27th. He entered the city service in 1892, succeeding Mr. J. H. Menzies as city accountant, and on April 26th, 1909, was appointed City Auditor.

Mr. James F. Lawson, a member of the firm of Lawson, Welch & Co., chartered accountants, Toronto, died suddenly on December 23rd, at the age of sixty-one years. For a number of years Mr. Lawson was a member of the Toronto Globe staff, and for a time was cashier and later auditor. He left The Globe thirty years ago to enter business for himself.

Mr. John D. Ivey, founder and president of the firm of John D. Ivey Company, Limited, died in Toronto recently. The late Mr. Ivey was born in Jarvis, Ontario 63 years ago and commenced a wholesale millinery business in London, Ontario at the age of 29. In 1885 he removed his business to Toronto. He was a member of the Toronto Board of Trade, being chairman of the dry-goods section; director of the Trusts and Guarantee Company; honorary governor of the Toronto General Hospital; and a member of the National and Caledon Clubs. The pall-bearers at the funeral were six employees who had been with the firm from twenty to thirty-five years.

Mr. H. M. P. Eckardt, a well-known Canadian writer on banking, died in Muskoka on January 8th. The late Mr. Eckardt was born at Unionville, Ontario, in 1869. He entered the service of the Merchants Bank in 1886 and retired from that institution in 1902. He has been a frequent contributor to many Canadian, British and United States journals and has also acted as financial correspondent for various papers. His last contribution to *The Monetary Times* was a review of banking in 1918, which appeared in *The Monetary Times Annual* of January 3rd, 1919. The late Mr. Eckardt was the author of a "Manual of Canadian Banking" (1909), which was published by *The Monetary Times* and reached its fifth edition, and of "A Rational Banking System" (1911).

Late H. M. P. Eckardt.

The Foundation Shipbuilding Company, which has its head office in New York, has placed an order for boilers with the Vulcan Iron Works, of Vancouver, valued at approximately $1,000,000.

BANK OF MONTREAL

Established Over 100 Years (1817-1918)

Capital Paid up - - - - $16,000,000
Rest - - - - $16,000,000
Undivided Profits, $1,901,613
Total Assets - - - $558,413,546

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
Sir Charles Gordon, G.B.E., Vice-President

R. B. Angus, Esq.
Lord Shaughnessy K.C.V.O.
C. R. Hosmer, Esq.
H. R. Drummond, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq.
Maj. Herbert Molson, M.C.
Harold Kennedy, Esq.
H. W. Beauclerk, Esq.
G. B. Fraser, Esq.
Colonel Henry Cockshutt
J. H. Ashdown, Esq.

Head Office: MONTREAL

General Manager--Sir Frederick Williams-Taylor.

Branches And Agencies { Throughout Canada and Newfoundland
Also at London, England
New York, Chicago and Spokane in the United States and Mexico City.

A GENERAL BANKING BUSINESS TRANSACTED

BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $15,000,000
Total Assets over $440,000,000

INCORPORATED 1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital - - $5,000,000
Reserved Funds - $6,555,306

Directors

W. G. GOODERHAM, President. J. HENDERSON, Vice-President
WILLIAM STONE, JOHN MACDONALD, L. ENGLEHART
Lt.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN,
WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL.
THOS. F. HOW, General Manager.
JOHN R. LAMB, Assistant General Manager.
D. C. GRANT, Chief Inspector.

Business men are offered in this Bank the satisfactory banking service provided by our complete facilities and extensive connections.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP - $7,000,000
RESERVE FUND - 7,000,000

PELEG HOWLAND, President.
E. HAY, General Manager

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other HIGH-CLASS SECURITIES BOUGHT and SOLD

Correspondence Invited

ADDRESS

THE MANAGER, BOND DEPARTMENT,
TORONTO

62

FIRE INSURANCE CHANGES PROBABLE

London and Lancashire Fire May Purchase Four Companies Managed by Scott and Walmsley

The London and Lancashire Fire Insurance Company, Limited, has put in offers for the capital stock of the Queen City Fire Insurance Company (Joint Stock), the Hand-in-Hand Insurance Company (Mutual and Stock), the Fire Insurance Exchange (Stock and Mutual), and the Millers' and Manufacturers' Insurance Company (Mutual and Stock).

The terms have been accepted by the directors of the various companies and will be recommended to the shareholders.

The transaction will be completed provided sufficient stock of the various companies is handed in for transfer.

If the sale goes through, the London and Lancashire expect to retain the services of Messrs. Joseph Walmsley and John D. Chipman, as joint managers, and Scott and Walmsley, Limited, general agents, for the group.

The business will be conducted separately, but the policies will be guaranteed by the London and Lancashire Fire Insurance Company, Limited, security $36,000,000, and Messrs. Walmsley and Chipman will have their own underwriting limits independent of the London and Lancashire.

The following are the chief particulars regarding the four companies which are to be transferred:—

Company.	Total assets.	Paid-up capital.	Total liabilities (except capital stock).	Net amount at risk.
Queen City (stock)	$ 484,093	$100,000	$144,609	$29,214,417
Fire Insurance Exchange (stock and mutual)	125,325	43,650	73,118	15,762,947
Hand-in-Hand (mutual and stock) .	227,635	100,000	97,742	19,503,158
Millers' and Manufacturers' Insurance (mutual and stock)	194,576	725,000	83,191	16,541,288
	$1,031,629	$968,650	$398,661	$81,021,810

The London and Lancashire Fire Insurance Company was established in 1861, with head office in Liverpool, England. It commenced business in Canada in 1880, and its head office in Canada is in Toronto, under the management of Mr. Alfred Wright. The authorized capital is £3,141,250, of which £3,132,825 has been subscribed and £313,282 has been paid up. The company has assets in Canada totalling over $1,000,000. The net amount in force at the end of 1917 was $113,289,383, yielding a premium income of $1,200,450. In the course of the company's career it has already absorbed about 25 companies, including, some years ago, the Ontario Guarantee and Accident Company. The latter was combined with the London and Lancashire's accident department and formed into the London and Lancashire Guarantee and Accident Company.

CENTRAL CANADA LOAN AND SAVINGS

At the annual meeting of the Central Canada Loan and Savings Company on January 8th, the president, Mr. E. R. Wood, reported net earnings for the year of over $203,000, which, together with a balance brought forward from last year in open profit and loss account, made a total amount available for distribution of $276,898.12, which was disposed of as follows:—Payment of 10 per cent. dividend for the year, $175,000; donations to Patriotic Red Cross and other funds, $9,824; balance carried forward into 1919 in profit and loss account, $92.074.12.

The total assets now amount to $9,104,030.73, and the surplus security afforded depositors and debenture holders by this company is now over $4,385,000.

ROYAL BANK'S EXPANSION

At the annual meeting of the Royal Bank of Canada held on January 9th, Sir Herbert S. Holt, president, announced an increase in the capital stock of $2,000,000 to be allotted to the shareholders of record January 8th, at the rate of $150 per share. In referring to this new issue, Sir Herbert intimated that, circumstances permitting, the policy of increasing the capital on attractive terms to the shareholders would be continued in future.

As a result of the vital importance to Canada that the foreign trade of the country should be extended to the greatest possible extent, the Royal Bank of Canada on January 9th, made the most important announcement of new branches that has yet been made by any of the larger Canadian banks. Following on a careful investigation extending over the past couple of years, the Royal Bank now announces that it will help to direct a larger amount of South American trade to the Dominion by the immediate establishment of important branches at Rio de Janeiro, Brazil, Buenos Ayres, Argentine and Montevideo, Uruguay.

As is well known in Canadian banking circles, no Canadian capital has been required for the extension in foreign countries by the Royal Bank, as the foreign deposits at every point have always greatly exceeded the foreign commercial loans.

In addition, the bank has concluded arrangements to open a branch at Paris, France, in order to secure for Canada a share of the commerce which is expected to develop as a result of the rehabilitation of Northern France and Belgium.

Mr. Edson L. Pease, the managing director, stated in his remarks to shareholders that it was necessary for Canada to extend its foreign trade to meet its liabilities, and that Canadian banks should assist in this. The foreign trade of Britain and Germany has been extended by the powerful assistance of the banks of the respective countries.

Sir Herbert Holt, the president, referred to the important part played by Canada in the war, and claimed that this country has a right to a large share of the reconstruction business in Europe. He estimated that the national debt would exceed $1,800,000,000, and that, in addition, the country must provide an annual pension fund of $30,000,000. He referred to the industries of the country as now firmly established. He said that Canada's Trade Mission in Europe would doubtless result in important contracts which, however, Canadian banks must help to finance. He pointed out that the war profits tax ceased to be operative at the close of 1918, and added that if labor is to be given its full opportunity capital which finds employment for it must not be hampered.

Mr. C. E. Neill, general manager, in referring to the annual statement, pointed out that the total assets of the bank amounted to $427,512,981, an increase for the year of $90,000,000, while the growth in deposits was no less than $80,000,000.

He said that the liquid position of the bank is more favorable than it was last year, the percentage of liquid assets to liabilities to the public having increased from 53.9 per cent. to 56.59 per cent. From the standpoint of cash reserves, we are also stronger, the percentage of cash to liabilities to the public being 17.13 per cent., as against 16.36 per cent. the previous year.

The substantial growth in the bank's assets has resulted in a pronounced increase in earnings. Net profits for the year were $2,809,846.24, being 10.19 per cent. on the combined capital and reserve, as compared with $2,327,979.51, 8.82 per cent. on capital and reserve the previous year. The marked growth in the bank's general business is due to the activities in all branches of trade and increased value of agricultural production.

The Royal Bank of Canada has opened branches at Cupar, Sask., Lavoy, Alta., Round Hill, Alta., and Sargent Avenue, Winnipeg, Man.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - -	$ 5,000,000
Reserve - - - - -	3,400,000
Total Assets (Over) - - -	153,000,000

BOARD OF DIRECTORS

Hon Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq.
G. H. Balfour, Esq.
Hume Blake, Esq., K.C
M. Bull, Esq.
Major-General Sir John W. Carson.
B. B. Cronyn, Esq.
B. L. Drewry, Esq.
S. Haas, Esq.
A. Hitchcock, Esq.
J. S. Hough, Esq., K C.
F. E. Kenaston, Esq.
W. H. Malkin, Esq.
R O. McCulloch, Esq.
Wm. Shaw, Esq.

H. B. SHAW, Gen. Manager
J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C , and West End Branch, Haymarket, S.W.
New York Agency, 49 Wall Street, New York City.
GEO. WILSON, Agent.

This Bank, having 299 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world 199

The Molsons Bank

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... ... MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks F W. Molson
W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager

BRANCHES

ALBERTA
Calgary
Camrose
Edmonton
Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
" East End
MANITOBA
Winnipeg
" Portage Av.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Brockville
Brucefield
Chesterville
Clinton | Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Hamilton
" Market
" James & Barton
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Kitchener
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater
Toronto
" Queen St. W.
" West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville and Riviere du Loup Station
Knowlton
Lachine
Lachute | Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine St.
Montreal—Cont.
" Market & Harbor
" St. Henri
" Maisonneuve
" Cote des Neiges
" St. Lawrence Boulevard
" Cote St. Paul
" Park & Bernard
" Montreal, West
Pierreville
Quebec
" Upper Town
Richmond
Roberval
Sorel
Sutton
St. Cesaire
St. Ours
St. Thérèse de Blainville
Trois Pistoles
Three Rivers
Victoriaville
Ville St Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—London County Westminster and Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS — France — Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

THE BANK OF NOVA SCOTIA

Capital paid-up -	$ 6,500,000
Reserve Fund -	12,000,000
Total Assets over	150,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

CHARLES ARCHIBALD, President
G. S. CAMPBELL and J. WALTER ALLISON
Vice-Presidents

JOHN Y. PAYZANT
HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York. Merchants National Bank, Boston; First National Bank Chicago; Fourth Street National Bank, Philadelphia: Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

DECEMBER FIRE LOSSES

Total Still Remains at High Figure—Many Large Fires Reported

The Monetary Times' estimate of Canada's fire loss during December, 1918, is $1,733,917, compared with the November loss of $1,059,580, and $5,144,100 for December, 1917. The following is the estimate of the December losses:—

Fires exceeding $10,000	$1,509,000
Small fires reported	37,450
Estimate of unreported fires	187,467
Total	$1,733,917

The Monetary Times' record of the past four years, shows the following monthly losses:—

Month.	1915.	1916.	1917.	1918.
January	$ 1,249,886	$ 1,649,217	$ 1,918,660	$ 2,688,556
February ..	1,019,556	3,275,600	2,009,953	2,243,762
March	1,632,696	1,406,501	2,050,650	1,682,286
April	1,463,747	1,460,437	1,317,714	3,240,187
May	881,855	1,850,205	1,163,110	3,570,014
June	1,157,156	494,557	1,184,627	3,080,982
July	773,269	3,039,634	1,101,734	3,369,684
August	403,693	1,057,109	1,230,183	3,110,445
September ..	1,116,109	981,703	1,301,700	917,286
October	1,290,325	1,077,815	704,605	5,119,145
November ..	1,087,980	923,235	959,049	1,059,580
December ..	1,595,255	3,271,496	5,144,100	1,733,917
Totals ..	$13,671,527	$20,487,509	$20,086,085	$31,815,844

Fires in December at which the losses amounted to $10,000 and over were:—

Montreal, Que., December 2, shops of the Shawinigan Water and Power Company, $25,000.

Halifax, N.S., December 7, premises of the Globe Laundry Company, $50,000.

Welland, Ont., December 6, the Maple Leaf Milling Company's mill, $100,000.

Claremont, Ont., December 12, the Graham Brothers' stables, $25,000.

Dartmouth, N.S., December 5, hardware store of James Simmons, Limited, $50,000.

East Toronto, Ont., December 19, W. H. Snells bakery, $30,000.

Port Stanley, Ont., December 10, the Franklin House, $10,000.

Vancouver, B.C., December 11, plant of the Morrison Steel and Wire Company, $100,000.

Winnipeg, Man., December 17, premises of Louis McLain Company, Limited, $40,000.

Wymark, Sask., December 10, the Wymark restaurant and adjoining buildings, $15,000.

Elkton, Alta., December 15, plant of the Scott Fertilizer Company, $250,000.

Thorold, Ont., December 22, the Hillrust Winery, $12,000.

Montreal, Que., December 8, premises of Aird and Son, $45,000.

Shawinigan Falls, Que., December 7, plant of the Canadian Electro Products Company, $300,000.

Verner, Ont., December 12, Roman Catholic Church was damaged, $10,000.

Lakefield, Ont., December 27, Lakefield Town Hall, $15,000.

Galt, Ont., December 29, boat house of J. N. MacKendrick, $20,000.

Halifax, N.S., December 26, Relief Commission houses were damaged, $12,000.

Portage la Prairie, Man., December 27, elevator and grain of Woodward and Company, $400,000.

Total of Fatalities Increase

The following is a list of fires at which fatalities occurred last month:—

Toronto, Ont., December 9	Clothing caught fire from stove	1
Saskatoon, Sask., December 7	Trapped in burning house..	1
Quebec, Que., December 9..	Trapped in burning building.	4
Port Colborne, Ont., December 8	Bursting of steam pipe	1
Regina, Sask., December 13	Trapped in burning garage.	1
Winnipeg, Man., December 17	Trapped in burning coach ..	15
Halifax, N.S., December 5..	Clothing caught fire from stove	1
St. John, N.B., December 5	Fell on top of stove	1
Owen Sound, Ont., December 2	Clothing caught fire from stove	1
Total		26

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during the past eight years:—

Month.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January	27	27	14	26	3	10	21	28
February	12	11	21	18	11	23	19	87
March	18	24	22	27	23	23	20	34
April	20	15	11	22	14	6	15	7
May	28	18	33	8	5	14	12	10
June	13	6	18	12	2	6	9	9
July	110	9	9	8	13	268	19	6
August	22	16	29	3	14	30	12	7
September	13	6	27	9	27	6	21	13
October	17	21	15	9	7	39	23	11
November	20	22	24	14	12	12	21	3
December	17	28	13	19	11	94	15	26
Totals	317	203	236	175	142	531	207	241

OFFICERS OF COMMERCIAL TRAVELLERS FOR 1919

The following is the result of the election of officers and directors to the Board of Management for 1919 of the Commercial Travellers Association of Canada:—President, C. J. Tuthill; first vice-president, Walter Moore; second vice-president, I. H. Dodgson; treasurer, E. Fielding; directors, Toronto board: F. J. Zammers, J. W. Charles, John Cormack, John Everett, John Curtis, Geo. L. Willmot, C. A. E. Colwell, R. G. Hector and M. Matthews. Hamilton board, first vice-president, C. C. Syme; second vice-president, Geo. A. Matheson; directors: H. G. Wright, E. J. Fenwick, P. A. Sommerville, John Stoneman, R. L. Hunter and W. H. Dean.

FOX INDUSTRY PROMISES TO BE GOOD

It is estimated, on a conservative basis, that 5,500 fox pelts, aggregating over $1,000,000 in value, will be exported from Prince Edward Island during the pelting season which opened about December 1, and will close about the middle of this month.

About 15 fur buyers, both for the English and American markets, have been on the island this season, indicating that there is a healthy demand for the island stock. About 70 per cent. of the take off, the manager of the Fur Sales Board estimates, will be absorbed in England, and the remainder mainly in the United States, with some small lots in other countries.

The Sales Board expects to handle about 2,000 skins, to be sold on commission, and the manager, Chester McLure, is also buying individually.

THE BANK OF OTTAWA

Established 1874
Capital paid up - $4,000,000
Rest - - $4,750,000
94 Branches in Canada

Conservation of Resources Means Success

Conserve YOUR Assets by building up a Bank Account.

Savings Department at all Branches.

2

The Dominion Bank

HEAD OFFICE TORONTO

Sir Edmund B. Osler President
W. D. Matthews Vice-President
C. A. Bogert - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

347

The Home Bank of Canada

"There is no gain so certain as that which arises from sparing what you have."

Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

Branches and Connections Throughout Canada

HEAD OFFICE AND EIGHT BRANCHES IN TORONTO

D-5

The Standard Bank of Canada

Quarterly Dividend Notice No. 113

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st of January 1919, and that the same will be payable at Head Office in this City and at its Branches on and after Saturday, the 1st day of February, to Shareholders of record of the 23rd of January, 1919.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 26th of February next, at 12 o'clock noon.

By order of the Board,
C. H. EASSON,
General Manager

Toronto, December 20th, 1918.

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Dec. 1917), $103,000,000
Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000

Board of Directors:

President - - SIR H. MONTAGU ALLAN Vice-President - - - K. W. BLACKWELL

Thomas Long
F. Orr Lewis
Andrew A. Allan
Lt.-Col. C. C. Ballantyne
A. J. Dawes
F. Howard Wilson
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
E. F. Hebden
Thos. Ahearn
Lt.-Col. J. R. Moodie

Managing Director - - - - - E. F. Hebden General Manager - - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

236 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint Stock Bank, Limited; The Royal Bank of Scotland

37

IMPERIAL LIFE ANNUAL

While the Imperial Life Assurance Company of Canada achieved a new high record in 1918 in point of new assurances, the death claims, owing to the war and to the influenza epidemic, were unusually heavy. The new assurances issued and assurances revived amounted to $15,013,517, establishing a new high record and exceeding the best previous record—that of the preceding year—by $1,925,933. The benefits paid to policyholders comprising death losses, matured endowments, profits, etc., amounted to $1,760,661.93, exceeding by $730,269.84 the payments made to policyholders in the previous year.

"The epidemic as well as the war," said Mr. George A. Morrow, the president, in his address at the annual meeting on January 8th, "took its toll of lives almost exclusively from among the young and vigorous. From a death-rate which before the war averaged from seven to eight per thousand among all insured lives in Canada, I believe I will not be found to have overstated when I predict that the final figures for the year 1918 will, from these two causes, show an increase to fourteen deaths per thousand, or almost double the pre-war average.

Mr. Morrow pointed out that during the past four years the company had paid out in extra death claims arising directly from the war or the influenza epidemic no less a sum than $968,000. Of these extra payments $603,000 arose from claims in the four years due to the war and $365,000 from claims in the last three months of 1918 due to the influenza epidemic. Mr. Morrow is of the opinion that many companies in Canada, in common with the Imperial, will show a record year in the writing of new assurances. While it took the Imperial fifteen years to reach the first half of its present amount of total assurances, aggregating $72,741,582, the second half was built up in six years, making evident that the growth of the company is rapidly cumulative.

RAILROAD EARNINGS

Gross earnings of the principal Canadian railroads for the year 1918, amount to $272,044,032, an increase of $23,580,125, or 9.5 per cent., as compared with 1917.

Weekly statements are subject to some slight upward revision when monthly reports are compiled by the companies. The following comparisons of earnings by companies, with the increases shown over 1917, are based on the weekly statements:—

	1918.	Increase.
Canadian Pacific Railway..	$154,024,000	$ 5,087,000
Grand Trunk Railway	70,703,832	12,645,925
Canadian Northern Railway	47,316,200	5,847,200
Totals	$272,044,032	$23,580,125

The following are the earnings of Canada's transcontinental railways for the month of December:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
Dec. 7	$3,289,000	$3,480,000	+ $191,000
Dec. 14	2,908,000	3,780,000	+ 872,000
Dec. 21	3,051,000	3,731,000	+ 680,000
Dec. 28	3,679,000	4,613,000	+ 934,000

Grand Trunk Railway.

	1917.	1918.	Inc. or dec.
Dec. 7	$ 861,442	$1,379,502	+ $518,060
Dec. 14	861,442	1,379.502	+ 518,060
Dec. 21	996,109	1,494,406	+ 498,297
Dec. 28	1,511,295	1,866,004	+ 354,709

Canadian Northern Railway.

	1917.	1918.	Inc. or dec.
Dec. 7	$ 916,000	$1,133,100	+ $217,100
Dec. 14	753,800	1,067.000	+ 313,200
Dec 21	738,300	1,277,000	+ 538,700
Dec 28	865,000	1,566,200	+ 701,100

PROVINCE OF ALBERTA BONDS

Sealed tenders addressed to C. R. Mitchell, provincial treasurer of Alberta, at the Imperial Bank of Canada, head office, Toronto, will be received for the purchase of $1,000,000 20-year 5½ per cent. gold bonds, up till January 14, 1919. Further particulars appear in the advertisement on another page of this issue.

WINNIPEG EXCHANGE AGAIN OPENED

After nearly four years of inactivity, the Winnipeg Stock Exchange was opened for business yesterday. Trading will be carried on under a new policy this year, according to officials. The annual meeting of members of the exchange will be held to-day, January 10, when officers will be elected and the policy of the exchange defined.

CONFER KNIGHTHOOD UPON MR. J. W. WOODS

The recognition of Knight Commander of the Order of the British Empire has been conferred upon Mr. J. W. Woods, president of the Gordon-MacKay Company, for his fine work with the British War Mission at New York. Early in the war Sir James Woods offered his services to the government and was attached to the War Mission to help further the trade relations between the two countries. Sir James is an ex-president of the Toronto Board of Trade, with which organization he has had an active connection for many years.

BARCELONA TRACTION MEETING

The annual meeting of the Barcelona Traction Company was held on Thursday, January 9th, in Toronto.

The net revenue for 1917 was $2,354,964, compared with $1,875,315 the previous year. This was after paying interest and taxes. Mr. E. R. Peacock, the president, estimated that the net revenue for 1918 would be about the same, an increase not being likely owing to the growth in operating costs.

Referring to the plan of reorganization, the president said:—"The debt as it existed before the reorganization, including the notes issued for interest, would have involved an annual interest payment of about $3,750,000, beginning June, 1918. Under the plan of reorganization the fixed interest payment for the three years from June, 1918, is at a rate of $1,750,000 per year and thereafter $2,750,000. During the whole period the company will pay more to the 5 per cent. bondholders if it is earned, but is not forced to do so. When the company is able to pay the full 5½ per cent on the bonds and 5½ per cent. on income bonds given in exchange for the notes, the annual interest payment would amount to between $3,800,000 and $3,900,000.

"It should be understood that the holders of the $10,000,000 prior lien B bonds outstanding, most of whom belonged to the French group, made a great concession in order to make possible the payment of interest to the 5 per cent. bondholders. They stood in an impregnable position as the company was making more than enough to pay interest on their bonds, but they eventually agreed to three things:—

"(a) Their bonds were reduced from 7 per cent. to 6 per cent., thereby releasing to the 5 per cent. bondholders $100,000 per year for the full term of the bonds.

"(b) For the first three years they agreed to take half of their reduced interest in income bonds, thereby releasing $300,000 a year more to 5 per cent. bondholders. Between the two, therefore, they released $1,200,000 for the next three years to the 5 per cent. bondholders, and thereafter $100,000 a year.

"(c) They agreed to the creation of an additional $5,000,000 of B bonds to be held in the treasury of the company for emergencies."

THE STERLING BANK
OF CANADA

You will find Sterling Bank service courteous always, as well as accurate and prompt.

Head Office
KING AND BAY STREETS, TORONTO 105

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. Established 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
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AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	14,750,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 53,798,600.00
AGGREGATE ASSETS 31st MARCH, 1918	$305,984,997.00

J. RUSSELL FRENCH, General Manager

335 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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H. O. POWELL, General Manager

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It means the happiness and welfare of those most dear.
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PAID-UP CAPITAL AND RESERVE $60,225.00

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Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 4

BANK OF HAMILTON
HEAD OFFICE, HAMILTON

Capital Authorized	$5,000,000
Capital Paid Up	3,000,000
Surplus	3,500,000

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CYRUS A. BIRGE, Vice-President.

C. C. Dalton
I. Pitblado, K.C
Robt. Hobson
J. Turnbull
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J. P. BELL, General Manager.

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Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

BANK DEPOSITS DROP IN NOVEMBER

Expectation of Victory Loan Results is Fulfilled—Demand Deposits Show Increase—Circulation Makes Further Jump—Call and Current Loan Items Increased — Considerable Assistance Granted to War Loan Subscribers

	Nov., 1917.	Oct., 1918.	Nov., 1918.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$ 538,869,362	$ 644,220,998	$ 666,366,359	+23.8	+ 3.1
Deposits after notice	1,008,657,874	1,076,514,627	939,329,271	— 6.8	—12.7
Current loans in Canada	868,973,714	1,003,593,603	1,082,709,655	+24.6	+ 7.9
Current loans elsewhere	95,954,524	112,869,399	110,010,815	+15.8	— 1.8
Loans to municipalities	36,459,598	46,275,106	40,865,358	+11.1	—13.0
Call loans in Canada	72,178,345	73,685,136	85,675,063	+18.0	+16.4
Call loans elsewhere	139,832,552	157,040,858	171,035,732	+23.0	+ 8.9
Circulation	202,181,328	232,438,622	242,309,082	+14.9	+ 4.3

THE above are the principal figures contained in the bank statement as at November 30th, 1918, with comparisons with the previous month, and with November, 1917. As compared with the previous year it will be observed that all the items have increased, with the exception of savings deposits. Last year, however, the withdrawals for war loan subscriptions were not made until December, whereas this year they were made in November which accounts for the drop in savings deposits during the year. As will be observed from the figures given below the savings deposits as at January 31st, 1918, were just about $900,000,000, whereas at the end of November, they were $939,000,000.

Loans to municipalities declined by 13 per cent., indicating the excellent results being attained in tax collections throughout Canada. It is probable that many of the loans to municipalities for purposes other than in anticipation of revenue will be liquidated now that permanent financing is easier.

The November statement is an interesting one, inasmuch as that month saw not only the payments on account of war loan subscriptions, but also the first effects of the armistice.

The course of deposits account during the past six years is shown in the following table:—

Nov.	On demand.	After notice.	Total.
1913	$384,486,046	$ 625,803,150	$1,012,640,075
1914	350,884,153	625,994,852	976,879,005
1915	406,735,171	714,219,286	1,120,954,457
1916	459,277,454	836,593,269	1,295,870,723
1917	538,869,362	1,008,657,874	1,547,527,236
1918	666,366,359	939,329,271	1,605,695,630

While savings deposits are less than a year ago, total deposits. it will be observed, are higher, owing to the substantial growth of deposits on demand. The present total deposits are, as will be seen from the figures given below, only exceeded by the months of October and September, 1918.

The following table gives record of deposits for the past thirteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1917—November	$538,869,362	$1,008,657,874
December	569,441,871	995,978,013
1918—January	559,777,237	900,314,256
February	565,266,642	908,822,988
March	561,042,236	921,080,803
April	558,509,221	933,641,668
May	535,655,731	947,757,337
June	549,327,078	965,934,556
July	549,068,651	992,015,137
August	554,906,517	1,014,711,865
September	588,940,119	1,037,498,920
October	644,220,998	1,076,514,627
November	666,366,359	939,329,271

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1917—November	$ 868,973,714	$72,178,345
December	858,533,298	71,779,020
1918—January	855,506,506	76,239,201
February	859,363,147	76,722,163
March	886,995,222	74,257,877
April	884,089,402	77,497,360
May	894,817,113	78,466,582
June	897,226,012	76,970,920
July	905,677,233	74,382,762
August	920,775,269	73,509,571
September	942,802,018	74,137,860
October	1,003,593,603	73,685,136
November	1,082,709,655	85,675,063

The sudden increase of $12,000,000 in the call loans in Canada account is largely due to the assistance rendered subscribers to the Victory Loan. Current loans also increased by the substantial amount of almost $80,000,000.

The following table shows the call loans abroad in November as compared with previous returns:—

	1915. $	1916. $	1917. $	1918. $
January	85,796,641	134,248,552	155,747,476	132,687,066
February	89,890,982	139,138,651	162,344,556	160,239,494
March	101,938,685	141,889,989	161,616,735	167,296,701
April	121,522,971	147,146,443	159,156,054	179,818,531
May	136,098,835	163,400,659	168,692,675	172,259,879
June	124,604,875	182,757,015	159,309,133	170,034,476
July	117,821,174	177,121,733	151,875,676	167,112,836
August	120,607,677	171,380,353	176,610,625	160,544,990
September	135,108,412	173,877,586	166,480,004	159,680,810
October	120,681,624	189,346,216	151,018,747	157,040,858
November	135,530,562	183,250,389	139,832,552	171,035,732
December	137,157,869	173,878,134	134,483,482	....

The following table shows the course of principal loan accounts during recent years:—

Nov.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1913	$ 830,715,015	$ 55,819,280	$70,123,101	$122,380,863
1914	794,269,220	42,966,275	69,394,407	74,459,649
1915	777,162,563	55,240,955	83,203,787	135,530,562
1916	813,791,947	76,087,370	89,395,370	183,250,389
1917	868,973,714	95,954,524	72,178,345	139,832,552
1918	1,082,709,655	110,010,815	85,675,063	171,035,732

The Imperial Bank of Canada has opened a new branch at Gimli, Man.

THE
STERLING TRUSTS CORPORATION

President
E. F. B. JOHNSTON, K.C.
Vice-Presidents:
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INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,566.31
Reserves	756,580.13
Assets	7,168,537.29

HEAD OFFICE, WINNIPEG

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GRAIN MERCHANTS
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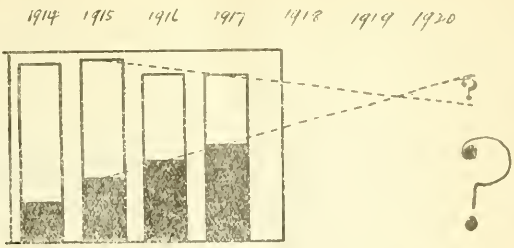
LIMITED, OF LONDON, ENGLAND
The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	73,045 450
Total Annual Income Exceeds	57 000 000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204 667 570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

Head Office Canadian Branch:
COMMERCIAL UNION BUILDING - MONTREAL
JAS. McGREGOR, MANAGER
Toronto Office - 49 Wellington Street East
GEO. R. HARGRAFT, General Agent for Toronto and County of York



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The Northern Trusts Company
Head Office—333 MAIN STREET, WINNIPEG
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Simcoe and Pearl Streets - TORONTO

Chartered Banks' Statement for November, 1918

LIABILITIES

	NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances fur credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
			Capital Subscribed	Capital Paid Up								
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	42,835,230	56,392,249	1,125,100	142,295,729	179,119,845	88,388,316
2	Bank of Nova Scotia	10,000,000	6,500,000	6,500,000	12,000,000	14	17,644,915	23,171,886	68,922	28,462,962	51,389,702	19,248,642
3	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	7,270,615	15,693,035	220,507	27,853,704	35,268,932	
4	The Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	7,480,736	21,714,472	145,731	13,099,353	30,508,838	
5	Banque Nationale	5,000,000	2,000,000	2,000,000	2,100,000	9	4,792,505	6,621,251	171,972	6,705,229	22,059,893	1,632,868
6	Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	15,430,683	30,248,329	3,513,273	43,806,626	60,862,991	1,222,766
7	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	750,000	7	1,170,698	3,233,490	193,682	4,871,129	13,300,931	
8	Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,600,000	9	12,134,649	17,166,430	2,384,594	49,730,418	53,152,686	4,808,568
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	10	31,583,694	78,372,790	4,245,138	121,463,184	121,545,037	27,532,665
10	Royal Bank of Canada	25,000,000	14,000,000	14,000,000	15,000,000	12	39,380,975	35,694,977	1,123,623	99,665,772	126,768,941	78,138,403
11	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	10,471,662	37,319,358	163,259	24,831,864	55,163,230	327,483
12	Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,300,000	12	6,157,701	12,556,230	234,423	21,743,967	32,495,827	
13	Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	13	7,579,333	12,921,441	113,878	19,150,132	36,070,038	
14	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,800,000	9	7,258,049	1,750,000	58,767	12,905,999	26,624,042	
15	Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	6,954,012	8,817,188	891,239	13,027,220	33,374,297	
16	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	12,593,316	14,951,826	1,424,498	23,793,536	44,132,191	
17	Home Bank of Canada	5,000,000	2,000,000	1,947,567	800,000	5	2,351,025	7,965,234	2,013,112	5,116,573	8,868,909	
18	Sterling Bank of Canada	3,000,000	1,266,600	1,218,752	350,000	6	1,212,150	4,211,867	156,806	5,075,340	7,450,027	
19	Weyburn Security Bank	1,000,000	648,200	421,330	175,000	5	481,030	168,674	38,703	2,547,602	1,172,914	
	Total	179,000,000	106,914,800	106,587,649	113,425,000		234,982,978	388,970,727	18,287,227	666,366,359	939,329,271	221,299,711

LIABILITIES—Continued

	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1		5,051,865		1,263,290	369,413	3,669,156	3,520,766		524,030,961	643,012	24,930,381	90,169,154	44,555,064
2		255,928	112,122	1,765,768		321,008	3,941		142,665,801	662,323	9,600,749	6,125,890	17,927,085
3		459,833	467,448	585,470		621,004	138,726		88,579,278	149,064	946,228	7,286,907	7,474,100
4		380,242	22,075	150,789		284,159	57,904		73,844,332	439,773	563,154	4,933,658	8,023,974
5		400		3,206		14,700			42,002,027	539,160	256,100	2,104,200	5,382,775
6		2,095,088	14,544	418,302		405,469	5,160		156,023,235	803,425	5,703,316	13,399,756	15,935,158
7		28					49,844		22,819,804		106,471	318,123	1,235,378
8		424,601	1,011,041	740,136		2,706,467	195,558		144,455,152	673,177	931,668	10,089,894	12,218,378
9		104,106	1,389,082	8,933,510	118,347	13,048,927	529,376		408,865,860	807,152	22,134,000	31,013,000	32,304,405
10		26,794	76,420	5,992,505	316,058	10,162,629	430,122		397,977,225	449,314	13,596,910	17,294,468	40,100,434
11		1,302,124	177	1,118,035	143,880	374,528	448,673		131,664,498	1,310,732	1,904,000	8,456,000	10,832,977
12		43,694	785	902,254		149,147			74,284,030	501,090	899,221	3,869,093	6,157,701
13		1,434,376	37,501	726,125		265,193			78,298,021	226,828	1,506,320	5,856,957	7,579,333
14			13,397	330,744		89,854			49,030,854	59,850	377,757	2,695,341	8,002,537
15		27,461	5,149	383,573		34,603	109,254		63,624,001	789,289	1,012,413	2,721,483	7,241,867
16		658,727	2,023	417,238		105,625			98,078,983	105,192	2,540,757	5,314,410	13,205,551
17		38,821		363,930		3,087	8,993		26,729,686	260,404	116,900	1,249,000	2,351,025
18		193,688				3,945	5,434		18,309,260	323,194	61,444	904,241	1,297,189
19				23,553			83,235		4,515,715	6,398	12,980	224,251	484,160
		12,497,776	3,151,764	24,118,428	947,698	32,259,531	5,587,186		2,547,798,723	8,749,377	87,200,769	214,022,846	242,309,082

(For assets statement see page 22.)

STOCK EXCHANGE CHANGES

At a meeting of the committee of the Toronto Stock Exchange held on Tuesday evening, December 31st, it was decided to abolish the minimum list, commencing on the 2nd of January. The Montreal minimum list has not as yet been discarded, but the subject is under consideration there. The minimum list is a scale of prices below which the various securities cannot be traded in. Some time ago there were quite a number of securities on both exchanges quoted below the minimum, but since November 11th, prices have improved so that there were at the new year only a few below it.

The Montreal Stock Exchange has raised its minimum brokerage on war loan business from one-eighth to one-quarter per cent. This went into effect on Monday, December 30th. When the first war loan was listed on the exchange, a special low rate of commission was adopted with a view to assisting the government in its financing. This is considered no longer necessary and the bonds will in future be traded in on the ordinary basis.

Inland revenue during November realized $3,443,694, as compared with $3,000,407 in November, 1917. Excise duties on tobacco brought in $1,904,046, the largest individual item. Excise on cigars also realized $117,783 and excise on spirits $897,250. Revenue from war tax under inland revenue was $1,372,325.

Do Better This Year

There are some ways of improving this year over last. One way—Make Your Will, if you have not already done so. Our services as Executor are certain to be most satisfactory as shown by our long experience and undoubted success. Another way is—Make wise investments. Our Guaranteed Investments pay a good interest rate, and are as safe as any investment you can find.

THE
TORONTO GENERAL TRUSTS CORPORATION

Hon Featherston Osler, K.C., D.C.L., *President*. A. D. Langmuir, *General Manager*. W. G Watson, *Asst. Gen. Manager*.

HEAD OFFICE - 83 BAY STREET, TORONTO

An Important Position

When you name an Executor for your Will you have done one of the most important acts of your life. To ensure that your estate will be properly administered your choice for that position should be

Chartered Trust and Executor Company
46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON, President
JOHN J. GIBSON, Managing Director

Interest Paid on Floating Moneys on Funds Awaiting Investment

If you have any money which you want to keep liquid and yet have it earn a fair rate of interest while you are looking for a given investment, this Company will allow 4% subject to call at any time. We accept only a limited amount, however, in this way and those deposits shall not be greater than are collaterally secured by our Victory Bonds.

Under our guaranteed certificates we invest money for three and five year periods to yield 5%, those certificates being secured by the Company's first Mortgages, held on capital account, as well as by the Company's Reserves: Interest computed and payable half yearly.

We also offer for sale first mortgages running for five years bearing the current rate of 8%, where the Company's own inspectors in each and every instance have carefully valued the security and on which the Company has not lent, in terms of the Trustee Act, a greater amount than 50% of the ascertained Cash Value—often in fact no more than 33%. These are gilt edge securities chiefly of the improved farm class.

We specialize in the investment of funds belonging to Insurance Companies, Fraternal Orders, Hospitals, Colleges and Municipal Sinking Funds, yielding them safe and satisfactory returns.

The Standard Trusts Company
346 Main Street, WINNIPEG

Capital, $1,000,000 ***Reserve, $600,000***

Branches:
Saskatoon, Lethbridge, Edmonton & Vancouver

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager **Lieut.-Col. G. H. DORRELL**

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON

Board of Directors:

ALEX. C. FRASER, President.
LT.-COL. A. L. YOUNG, Vice-President.
JOHN R. LITTLE, Managing Director.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, HON. W. M. MARTIN, M.P.P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

By a Properly-Drawn Will

You do not put your property beyond your control while you live—but

You do provide for the responsible administration of your estate after your death.

Now—while you are in the prime of physical and mental vigor—is a good time to attend to this important matter.

We are glad to be consulted.

National Trust Company
Limited

Capital paid-up, $1,500,000 Reserve, $1,500,000

18-22 KING STREET EAST, TORONTO

Chartered Banks' Statement for November, 1918

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'nts elsewhere than in Canaua and U.K.
	In Canada	Else-where	Total	In Canada	Else-where	Total								
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1 Bank of Montreal	23.631.290	1.316.861	24.948.152	52.942,784	82,261	53.025.045	1,038,166	26,700,000	3.723.899	24.982.725	....	......	6.726,823	9,645.969
2 Bank of Nova Scotia	7.798.485	1.774.580	9 573,065	5.858,906	4,491	5.663.397	328,177	11.500.000	1.664.321	7,548,516	....	42	2,456.171	1.961.078
3 Bank of Toronto	948,654	....	948,654	10,473,528	....	10,473.528	240,141	2,500,000	668,145	4.217,833	....	5,261	....	1,175,193
4 The Molsons Bank	554,567	....	554,567	4.167,872	....	4.167.872	239,000	3,500,000	401,022	2,732 988	....	17.905	235.129	1.775,761
5 Banque Nationale	258,705	789	259.494	1.871.471	171	1.871.642	100,000	3,300,000	538,810	1,313,806	....	2,159	4,857	906,293
6 Merchants Bank of Canada	3.776.269	1.001,973	4.778,243	4,664,960	....	4,664,960	366,000	9,000,000	1,195,467	6.580,374	....	13,557	9,347	1,237,504
7 Banque Provinciale du Canada	111,293	....	111.293	308,125	....	308,125	62,810	....	399.190	1,617,451	....	2,627.514	10,907	126,559
8 Union Bank of Canada	927.191	13,254	940.446	15,113,307	....	15,113.307	260,000	7,800,000	763,793	3,817.392	....	92,051	923,167	2,010,189
9 Canadian Bank of Commerce	8,007,564	7.678.481	15.686.046	28,770.363	14,753	28,785.117	856,108	17.500.000	2,293,472	15.701.358	....	100	704.814	7,562,373
10 Royal Bank of Canada	8.076,572	9.411.741	17 488 314	24,630,225	6.119	24 636,344	742.818	26.000.000	10,678,020	20,034,899	....	6.042	394.637	9.996,879
11 Dominion Bank	1,923.375	112	1,923.487	6,882,712	....	6,882.712	302,250	4.300,000	1,279.738	5.844.591	....	8,098	154.390	2,383,027
12 Bank of Hamilton	917.810	....	917.810	4.620.983	....	4.620.983	158,500	3,000.000	695.690	3.664,803	....	36,763	127,727	846,111
13 Standard Bank of Canada	1.447,090	53,000	1,500,090	6.117.314	....	6,117,314	175.000	4,000,000	489.761	3.328,177	....	....	461.346	1,158,077
14 Banque d'Hochelaga	373.879	....	373.879	4,727,003	....	4.727.003	200,000	3,300.000	601.117	1.879,088	....	112,601	71,969	1,250,412
15 Bank of Ottawa	1,034,592	....	1.034.592	2,808.393	....	2,808,393	211,000	2,900,000	519.090	2.051,959	....	1,986,662	79,892	1,170.148
16 Imperial Bank of Canada	2.545.679	....	2.545.679	5.158,009	....	5.158.009	383,838	6,000.000	977.122	4.408.727	....	573,524	527,953	2,852,724
17 Home Bank of Canada	117,007	....	117,007	1,727,026	....	1,727.026	105.000	200,000	294,084	895,096	....	113,433	110,045	387.055
18 Sterling Bank of Canada	62,676	....	62.676	1,254,413	....	1,254,413	64.880	....	211,177	822.728	....	5,000	27,876	187.551
19 Weyhurn Security Bank	13,262	....	13,262	207,530	....	207,530	19.750	....	80,150	23,760	....	1,638,601	....	....
Total	62,525,960	21,250,791	83.776.756	182,104,924	107.795	182,212,720	5,853,438	131,500000	27,474,088	111,466,271	......	7,239,313	13.026,750	46,632,903

ASSETS—Continued

	Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	46.844.549	51.797 309	10.766.505	2.444.184	96,045.221	159,831.286	16.169,845	....	2,086,008	11.721.722	758.233	97.539	51,160	6.000.000	3.669.156	72.538	559.149.043
2	16,834.065	14.763.165	3.265.259	5.944.484	14.317.293	53,337.650	9.717.411	....	....	412.852	71,250	89.600	2,575	2.844,324	321,008	118.848	162,734,560
3	11.804.870	10.003.943	674.767	4.305.834	....	47.958.430	....	....	....	1,171.167	217.390	....	....	3,400,000	621.004	....	100.386.167
4	10,363.511	9,520,810	748.682	6 665.131	....	37,546,530	....	....	....	1,663,448	52,115	94,336	9,395	2.332,213	284.189	265,909	83.370,519
5	7,806.526	1.436.841	1,770.705	2,743,211	....	21,435.368	....	....	....	910,274	27,122	485,295	213,928	1,213,691	14,700	44,322	46 399.053
6	16,679,491	15.167.644	3.912,387	5,913,010	3,598,262	90.252.312	320,674	....	1,344,352	1.708,154	327.387	345,425	341.774	5,294,690	405,469	94,547	173,551,039
7	2,250.843	3 635.395	1.214.171	4.047.618	....	7,197,947	....	....	....	356.638	50,145	144,733	20,030	343.901	....	211.675	24.736,953
8	12.527,937	15.720,338	2,501.824	6.508,728	3.389,150	70.427.440	1,944.112	....	630.629	2,962.957	327.941	268,152	141,656	1.237,606	2.706,467	166,159	153.181.451
9	36.165,259	29.884 242	6.018.039	13 843.130	28.018.919	193.407.949	17.617.641	....	107,302	6,157,042	103,320	1,118.040	237,681	5.344,500	13,048.927	149.314	440.310,703
10	36 599,976	29.620,885	15.084,414	10.067.481	24.374.191	114.335,972	64.175.163	....	452,758	4.395,984	388,513	1.171.131	97,963	6.492,011	10.162,629	115,946	427.512 982
11	14.156.468	12.695.877	2.311.018	8.826.421	1,292.696	76.763.140	37,193	....	300,000	404.377	227.013	18.513	22.641	5,367.901	374,528	....	145.876 090
12	6 981,936	5.742.114	517 567	3,319.492	....	45,631.697	....	....	24,016	1,343,323	170.395	408.513	56,060	2,759,428	149.147	266.438	81.438.520
13	8.324,401	8 451 580	907,273	2.672.031	....	46.903,050	....	....	....	754,781	483,907	7.770	17,085	1,376.022	265.193	59.291	87 452.155
14	5 898.041	7.132.210	241 867	2.397.372	....	23.991,398	....	....	....	1,780,105	74,911	506.031	174,769	2.112.390	89,854	70.971	56.985.995
15	15.317.244	12,942 468	592,370	2.097.470	....	26.275,468	....	....	200,000	1.019 020	218,072	187.782	115.671	1,825,995	34,603	106.298	72.694.205
16	16.268 560	13 861.417	794.821	2.583.569	....	47.102.289	....	....	937.000	3.715.392	439.928	529.641	503,341	3.238,819	105,625	60.814	113.568.502
17	7.356.652	2.418.422	901,906	1,011.186	....	12,073.936	28,776	....	50.000	249.456	57.320	83,232	77,405	877,809	3,087	101.302	29 239.246
18	6.145.612	3.131 143	437,766	84.711	....	7,086,758	....	....	....	100.613	10.154	....	....	320,751	3,945	151,161	20,088,862
19	882 416	472.264	16,900	....	....	1.168,035	....	....	....	38,073	167.483	10,828	6,780	165,276	....	54,138	4.965.252
	278208357	248398067	52,678.241	85.675.063	171,035.732	1.082,709.655	110010815	......	6,132,065	40,865 358	4,172.599	5,566.561	2.089,914	52,547.327	32,259,531	2,109,611	2,783,641.297

Of the deposit in Central Gold Reserves $8,500,000 is in gold coin : the balance is in Dominion Notes.

T. C. BOVILLE, *Deputy Minister of Finance.*

The honey crop of British Columbia for 1918 will very closely approximate 225 tons, an increase over the 1917 production of 65 tons, and constituting the biggest yield in the history of the province.

A new bond firm has been established in Regina, Saskatchewan, under the name of Harris, Read and Company. Mr. Harris was formerly western representative, in Regina, for W. L. McKinnon and Company, of Toronto.

Subscriptions totalling $725,750 were received from Canadian forces overseas for the 1918 Victory Loan.

The first ship built on the Great Lakes under the Canadian government's shipbuilding programme was successfully launched on December 21st. The name given to this ship by the department of marine is the "Canadian Warrior." The vessel has been built and fully equipped for ocean service.

Tested by Time, Panic and War.

Mortgage Corporation Debentures do not fluctuate in value. Neither time, panic nor war affect them. Stocks drop. Some disappear altogether. But through all the excitement and strife of war, Standard Reliance Debentures have stood the test for security of principal and permanency of interest.

A $100 Standard Reliance Mortgage Debenture is still worth a $100 and pays 5½% interest in cash on the day it is due.

Mortgage Corporation Debentures

The debentures are issued in amounts of $100 and upwards, and are repayable at a fixed period to suit your convenience.

Thousands of people have invested their savings in these debentures without the loss of one dollar invested.

Write to-day for our interesting booklet about "PROFITS FROM SAVINGS."

Paid-up Capital and Surplus Funds,
$3,362,378.63

STANDARD RELIANCE MORTGAGE CORPORATION
HEAD OFFICE; TORONTO
Branch Offices:
Ayr Brockville Chatham
Elmira New Hamburg Woodstock

Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO
Established 1855

Paid-up Capital ...	$ 6,000,000.00
Reserve Fund (earned)	5,250,000.00
Unappropriated Profits ..	197,977.11
Capital and Surplus. ...	$11,447,977.41
Investments.........	31,557,661.82

A Trustee Investment

THE Bonds issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. They bear an attractive rate of interest and may be had for any sum desired from one hundred dollars upwards. Both interest and principal may be made to become due at such dates as best suit the convenience of the investor.

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,163,994.20
Total Assets	4,697,757.31

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance.* Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President D. M. CAMERON, Treasurer

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $850,000 Total Assets, $4,855,944

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

CONSERVATIVE INVESTMENTS

This corporation held at the close of its last fiscal year 4,378 mortgages.

The amount invested represented over $10,500,000.

The average loan was less than $2,500.

THE HURON & ERIE MORTGAGE CORPORATION

"OLDER THAN THE DOMINION OF CANADA."
HEAD OFFICES - LONDON, CANADA

Branch Offices:
London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton

Capital Paid Up $2,500,000. Reserve $3,100,000

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $590,000.00
Total Assets, $3,141,401.68
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S.C., M.F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

IMPERIAL BANK CHANGES

Mr. Edward Hay, General Manager, Resigned—Succeeded by Mr. William Moffat, Formerly Assistant General Manager

(Photo by British and Colonial Press)

Edward Hay
Retired General Manager, Imperial Bank of Canada.

Owing to ill health, Mr. Edward Hay, general manager of the Imperial Bank of Canada, resigned from that position on December 31st. Mr. Hay recently returned from an extended trip in the west. He has been associated with the bank since its inception some 40 years ago, and with the president, Mr. Peleg Howland, is the last surviving member of the original staff.

William Moffat
New General Manager, Imperial Bank of Canada.

Mr. Hay was born in Edinburgh, Scotland, in 1855, and came to Canada in 1873. From 1873 to 1875 he was a junior clerk in the Trust and Loan Company of Canada. In 1875 he was appointed ledger keeper in the Imperial Bank. In 1889 he was appointed inspector, and in 1892 became assistant general manager. Upon the death of Mr. D. R. Wilkie, general manager, in 1914, Mr. Hay succeeded him, and he still retains a seat on the Board.

The new general manager, Mr. Moffat, entered the service of the bank as a young man in 1881. The following year he was sent to Winnipeg as accountant, where he remained for ten years. On his return to Toronto he was appointed assistant manager of the Toronto branch of the bank and on the death of Mr. Wilkie was appointed assistant general manager.

NEW MARITIME TELEPHONE ISSUE

A further amount of 7 per cent. cumulative preferred stock of the Maritime Telephone and Telegraph Company is being offered by a syndicate composed of J. M. Robinson and Sons, J. C. Mackintosh and Company, Eastern Securities Company, Limited, W. F. Mahon and Company, Standard Bond Corporation, Limited, and H. M. Bradford. The stock is 7 per cent. cumulative and the shares have a par value of $10. The offering price is par and accrued dividend.

That the travelling public will not be afforded more than ordinary privileges and must pay the standard rate of fare, is the substance of an order issued by the Eastern Canadian Passenger Association, at the request of the Dominion Railway War Board. This is to conserve rolling stock to carry the soldiers home. An order canceling all special privileges and reduced fares became effective on January 1st throughout the Dominion. The latest order is more drastic in its scope than that originally issued by the Dominion Railway War Board, following its creation about two years ago.

DISAGREEMENT OVER VERDUN BUDGET

The council of the city of Verdun, Quebec, recently discussed securing authority from the provincial legislature to borrow the sum of $300,000 to be applied for public works. The mayor, however, objected to any measure providing for the raising of money over the heads of the ratepayers by means of legislation. It was the intention to secure ratification also for the 1918 budget. These measures were carried by the majority of the council.

GOVERNMENT PRINTING BUREAU NOT EFFICIENT

The Dominion government recently appointed a commission to enquire into the operations of the Government Printing Bureau at Ottawa. The commission is composed of Mr. A. G. Slack, of the "Montreal Gazette," Mr. J. Lervis, of Southams, Limited, and Mr. Eugene Tarte, of "La Patrie." Their report has not been issued as yet, but the commission has already discovered that the bureau is very much overstaffed. As a result the costs are higher than those outside, being in some cases double. The principal reason is that a staff is carried sufficient to do all the work required when parliament is sitting. In other months this is not required.

CANADA LIFE
ASSURANCE COMPANY

"Progress All Along the Line in 1918"

December 31st, 1918.

Total Assets	$ 65,947,574	Increase	$ 3,367,238
Total Assurances in Force	195,980,550	Increase	12,963,790
Total Income	11,048,342	Increase	1,477,350
New Assurances Issued	25,772,748	Increase	2,230,284
New Assurances Paid for	23,891,668	Increase	2,522,725
Reserves for Protection of Policyholders	55,015,954	Increase	2,453,476
Net Surplus	6,983,662	Increase	252,470
Payments to Policyholders	5,535,673	Increase	1,194,709

Above, *in brief, are the Results for 1918 as shown by the Financial Statement.*

Below *are a few other important accomplishments during the year.*

THE CANADA LIFE IN 1918:—

1. Placed more additional insurance with existing policyholders than ever before.
2. Succeeded in showing a substantial increase in the amount of the average policy.
3. Greatly extended the sale of Monthly Income and Business Insurance during the year.
4. Carried out the year's operations with an important decrease in the ratio of expenditure.
5. Maintained an interest rate of 5.83%, notwithstanding large purchases of 5½% Victory Bonds.
6. Patriotically subscribed almost its entire revenue for the year to the Victory Loan.

Annual Report for 1918 mailed upon request.

THE BANK OF TORONTO

Report of the Sixty-Third Annual General Meeting

The Sixty-third Annual General Meeting of the Stockholders of The Bank of Toronto was held at the Head Office in Toronto, Wednesday, 8th January, 1919.

The Chair was taken by the president, Mr. W. G. Gooderham; the Assistant General Manager, Mr. John R. Lamb, was requested to act as Secretary and Messrs. George R. Hargraft and C. H. Taylor were appointed Scrutineers.

The Secretary read the Annual Report as follows:—

The Directors of The Bank of Toronto beg to present their Report for the year ending 30th November, 1918, accompanied by the Statement of the Bank's affairs and the results of the operations for the year.

PROFIT AND LOSS ACCOUNT

The Balance at credit of Profit and Loss, on November 30th, 1917, was	$ 555,306 53
The net profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of	844,402 16
	$1,399,708 69

This sum has been appropriated as follows:—

Dividends at eleven per cent. per annum		$ 550,000 00
War Tax on Circulation	$ 50,000 00	
Transferred to Officers' Pension Fund	25,000 00	
Patriotic Fund and other War Subscriptions	36,200 00	
Toronto General Hospital	2,000 00	
Written off Bank Premises	110,884 75	
		224,084 75
Carried forward to next year		625,623 94
		$1,399,708 69

The production of war materials and supplies continued up to the close of the year, general business was good, and the Bank has had a year of growth in all departments.

The Head Office and Branches of the Bank have been regularly inspected by the Inspection Staff, and at the Head Office the usual inspection of cash and securities has been made.

Mr. G. T. Clarkson, C.A., the auditor of the Bank, has made his examination of the principal offices of the Bank, and his report is appended to the general statement presented herewith. Mr. Clarkson's name will be submitted to the Shareholders at the annual meeting for re-appointment as auditor.

The following Branches have been opened during the year:—Bethany, Markdale, and New Lowell, Ontario; Durban and Kenville, Manitoba; Stewart, Saskatchewan; and our Branch at Point St. Charles, Quebec, has been closed.

All of which is respectfully submitted.

W. G. GOODERHAM,

President.

GENERAL STATEMENT

LIABILITIES.

	30th November 1918.	1917.
Notes in Circulation	$ 7,270,615 00	$ 7,606,005 00
Deposits bearing interest, including interest accrued to date of statement	49,534,482 27	46,872,381 30
Deposits not bearing interest	29,504,792 23	17,034,916 41
Total deposits	$ 79,039,274 50	$63,907,297 71
Balances due to other Banks in Canada	459,833 55	276,407 47
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	1,052,919 56	279,360 38
Quarterly Dividend, payable 1st December, 1918	137,500 00	137,500 00
Dividends unpaid	1,226 50	1,284 25
Acceptances under Letters of Credit	621,004 08	530,757 48
	$ 88,582,373 19	$72,738,612 29
Capital paid up	5,000,000 00	5,000,000 00
Rest	6,000,000 00	6,000,000 00
Balance of Profit and Loss Account carried forward	625,623 94	555,306 53
	$100,207,997 13	$84,293,918 82

ASSETS.

	1918.	1917.
Gold and Silver coin current	$ 948,654 91	$ 962,652 34
Dominion Notes held	10,473,528 00	9,119,700 00
Deposit in the central gold reserves	2,500,000 00	2,500,000 00
	$ 13,922,182 91	$12,582,352 34
Deposit with the Minister for the purposes of the Circulation Fund	240,141 46	262,273 26
Notes of other Banks	668,145 00	552,055 00
Cheques on other Banks	4,217,833 59	2,785,480 37
Balances due by other Banks in Canada	5,261 91	....
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,175,193 41	2,332,775 08
Dominion and Provincial Government Securities, not exceeding market value	11,804,870 97	6,170,018 05
Canadian Municipal Securities and British, foreign and colonial public Securities other than Canadian	10,003,943 16	10,198,509 82
Railway and other Bonds, Debentures and Stocks, not exceeding market value	674,767 53	896,625 03
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	4,305,834 08	2,158,411 63
	$ 47,018,174 02	$37,938,500 58

Other Current Loans and Discounts in Canada (less rebate of interest) .	$ 48,951,428 33	$42,196,692 97
Overdue Debts (estimated loss provided for)	217,390 70	117,083 04
Liabilities of Customers under Letters of Credit, as per contra	621,004 08	530,757 48
Bank Premises, at not more than cost, less amounts written off	3,400,000 00	3,510,884 75
	$100,207,997 13	$84,293,918 82

W. G. GOODERHAM, President.

THOS. F. HOW, General Manager.

Toronto, 30th November, 1918.

AUDITORS' REPORT TO THE SHAREHOLDERS.

To the Shareholders of The Bank of Toronto:

I have compared the above Balance Sheet with the books and accounts at the chief office of The Bank of Toronto, and certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on November 30th, 1918, I certify that in my opinion such Balance Sheet exhibits a a true and correct view of the state of the Bank's affairs, according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and verified by me during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON,
Chartered Accountant.

Toronto, December 18th, 1918.

After the report had been read, the President, Vice-President, and General Manager addressed the meeting.

The report of the Directors was adopted. Contributions to various Patriotic Funds were approved. Mr. Geoffrey T. Clarkson was appointed Auditor for the current year, and the following Directors were elected: W. G. Gooderham, William Stone, John Macdonald, Lieut.-Col. A. E. Gooderham, Joseph Henderson, Brig.-Gen. F. S. Meighen, J. L. Englehart, William I. Gear, Paul J. Myler, and Archibald H. Campbell.

At a meeting of the Directors, Mr. W. G. Gooderham was elected President, and Mr. J. Henderson, Vice-President.

DECEMBER MUNICIPAL BOND SALES

Largest Total for Month in Recent Years—Sales in United States Increase—Bank Loans to Municipalities Decrease

The municipal bond sales in Canada during December, 1918, totalled $2,536,434, compared with $249,270 in November, and $890,000 in December a year ago. The December records of municipal bond sales at home for the past eight years are as follows:—

December.	Municipal bond sales in Canada.
1911	$1,243,593
1912	491,590
1913	1,113,400
1914	937,002
1915	1,676,693
1916	669,000
1917	890,000
1918	2,536,434

The most important sale in December was that of the Greater Winnipeg Water District of $1,000,000, which brought the monthly total to over $2,500,000. A syndicate comprising Messrs. Wood, Gundy and Company, and the Dominion Securities Corporation of Toronto, and Messrs. C. Meredith and Company, Limited, of Montreal, are offering the bonds at 100 and interest, yielding 6 per cent. The bonds are a direct charge on all the taxable land within the district, the assessed valuation being in excess of $207,500,000. The taxes levied by the district rank equally with all taxes raised for other municipal purposes, and are collected at the same time and in the same manner. The bonds are additionally secured by the hypothecation with the Bank of Montreal of $1,250,000 (£256,849) long-term sinking fund securities of the district, which are a first charge on the entire waterworks system and properties of the district. The proceeds from the sale of these securities must be held to retire this issue at maturity.

Details of Sales

The following are the details of December sales:—

Municipality.	Rate %.	Term (years).	Amount.
Saskatchewan.			
School districts	.	..	$ 14,700
Browning	.	..	8,100
Kisby	.	..	1,000
Progress	.	..	$ 5,769
Saskatoon	6	15	30,000
Regina	6	20	125,000
Total			$184,569
Manitoba.			
Greater Winnipeg Water District	6	5	$1,000,000
Ontario.			
New Toronto	6½	30	$ 53,000
East Whitby Township	6	20	8,400
Osgoode Township	6	20	13,000
Niagara Falls	5	20	28,000
Windsor	5½ & 6	10	174,610
Dover Township	6	15	49,000
Whitby	6	30	10,900
Beeton	5	30	15,000
Smith Falls	6	20	23,900
New Toronto	6½	15	3,500
St. Thomas	6	10	120,000
Korah Township	6	30	20,000
Sault Ste. Marie	6	10	30,000
Barton Township	5½ & 6	10, 20 & 30	66,355
Bowmanville	6¼	20	50,000
Weston	6	15	26,000
Cramahe Township	6	15	32,000
Arnprior	6½	20	1,200
Dundas	6	20	27,000
Chatham	6	20	67,000
Thorold	6	25	7,500
Mount Forest	5½	28	6,000
Total			$832,365
Quebec.			
Sherbrooke	6	5	$ 90,000
Saindon	6	5	41,000
McMasterville	6	5	30,000
Verdun (Protestant schools) ..	6	5	100,000
Montreal East	6	5	125,000
Total			$386,000

Nova Scotia.

Halifax	6	34	$133,500

The following table summarizes the above details:—

Saskatchewan	$ 184,569
Manitoba	1,000,000
Ontario	832,365
Quebec	386,000
Nova Scotia	133,500
Total	$ 2,536,434

The following table shows the sales of municipal bonds in Canada only, during the past four years:—

	1915.	1916.	1917.	1918.
January	$ 1,784,947	$ 1,909,441	$ 1,969,256	$ 561,000
February ..	3,047,011	1,419,909	458,874	5,243,279
March	2,572,357	2,027,741	229,013	9,191,643
April	8,603,094	1,979,852	1,182,974	3,968,995
May	3,464,281	2,649,000	1,375,039	4,751,142
June	2,395,744	3,043,283	1,642,003	10,108,696
July	1,618,422	1,521,525	3,814,489	1,415,946
August	6,087,415	852,447	4,637,836	3,258,307
September .	2,768,484	960,435	440,268	761,600
October	1,245,874	1,361,665	398,771	103,000
November ..	1,645,892	1,246,480	174,191	249,270
December ..	1,676,693	669,000	890,000	2,536,434
Totals ..	$31,910,214	$19,640,778	$17,955,714	$42,149,312

Sold in the United States

The following is a record of Canadian municipal bond sales in the United States during December:—

Municipality.	Rate %.	Term (years).	Amount.
New Westminster, B.C.	6	5	$ 230,000
Toronto Harbor Commission ...	4½	35	1,000,000
Total in the United States			1,230,000

The sales recorded above were the only sales of Canadian municipals in the United States during December. The sales of our municipals in that market during the past four years are as follows:—

	1915.	1916.	1917.	1918.
January	$ 340,000	$ 3,183,215	$ 2,454,000	$ 10,000
February ...	6,471,000	899,500	485,725	300,000
March	6,543,947	595,000	120,440	Nil
April	7,100,825	2,158,306	1,563,200	Nil
May	600,000	7,219,000	Nil	Nil
June	Nil	3,393,243	80,000	Nil
July	890,000	3,631,200	1,530,000	Nil
August	750,000	97,300	Nil	Nil
September ..	6,748,342	200,000	Nil	Nil
October	1,589,000	Nil	Nil	170,000
November ..	4,000,000	7,894,000	Nil	Nil
December ..	450,000	3,065,000	Nil	1,230,000
Totals ..	$35,483,114	$32,335,764	$ 6,233,365	$ 1,710,000

Vancouver Treasury Notes

The city of Vancouver has placed $2,600,000 five-year, six per cent. treasury notes, issued under the consolidation tax scheme, with Spitzer, Rorick and Company, of Toledo, Ohio, at 95½, New York payment, which is equal to about 97 locally. The new loan is to be paid back in five annual instalments, of which the first four are to be $300,000 each, the last payment to be $1,400,000. The city reserves the right to redeem the whole amount on any interest date after the first year on any or all of the $1,000 six per cent. bonds which comprise the loan.

Bank Loans to Municipalities

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1915:—

	1915.	1916.	1917.	1918.
January ...	$35,952,802	$32,015,371	$24,487,272	$40,015,466
February ...	38,437,903	35,149,915	26,121,324	43,535,628
March	41,227,449	38,649,462	29,877,911	50,652,061
April	43,031,360	44,371,050	35,931,996	55,685,350
May	43,948,436	43,924,036	39,700,191	57,728,226
June	46,889,816	46,773,032	42,757,673	58,000,424
July	44,029,446	42,385,096	43,989,207	56,589,173
August	46,020,730	39,882,811	43,940,176	56,662,931
September ..	43,928,331	38,708,745	42,721,563	47,977,472
October	45,682,230	37,613,530	41,204,781	46,275,106
November ..	41,064,550	32,945,963	36,459,598	40,865,358
December ..	30,878,028	24,056,797	36,353,039	....

As can be seen from the foregoing table, bank loans are decreasing. In January they were at their lowest. They gradually increased until they reached the highest point in June with a total of $58,000,424, and then went on the decline.

NEW BOND HOUSE

Montreal has a new bond house under the name of Foster, Barrett, Riepert & Low, Limited, with offices at 145 St. James street. H. A. Foster has been associated with the Dominion Dredging Co., at Ottawa, P. P. Barrett with Rene T. Leclerc, Nesbitt, Thomson & Co., and Canada Securities Corporation; O. V. Riepert, the National Trust Company, Montreal, and H. A. Low, was with Hanson Bros., Montreal. The new firm intends doing a general bond business, acting as dealers in government, municipal and high-grade corporation bonds.

TRANSFER OF VICTORY BONDS

The deputy minister of finance has made arrangements with the receiver-general whereby the deputy receivers throughout Canada were authorized to convert the small Victory bonds of $50 and $100 denominations into those of $500 and $1,000. This will obviate what has been a matter of considerable inconvenience to bond dealers. The arrangement goes into effect at once. It is understood that a charge of 25 cents will be made for the transfer in each case.

The registration of coupon bearer bonds and the transfer of coupon registered bonds to bearer may be effected at the offices of the assistant receiver-general. No transfer of coupon bonds to fully registered, or from fully registered to coupon can be effected until further notice. At the earliest, such transfers cannot be effected until May 1st next.

INCREASE PENSIONS FOR CHILDREN

The Dominion Cabinet has passed an order-in-Council making a substantial increase to children of disabled soldiers. The old rate for every child was $96 per annum, on a sliding scale according to the percentage of disability. This has now been increased to $144 per annum for the first child, $120 for the second and $96 for the third and every subsequent child, boys up to the age of sixteen and girls up to the age of seventeen. This will make a substantial increase to married disabled soldiers, as a totally disabled pensioner who requires attendance, is married and has three children may now receive $1,356 per year, or $113 per month.

The rates for the children and dependent brothers and sisters of deceased soldiers is increased similarly to $144 per annum for the first child, $120 for the second and $96 for the third and every subsequent child.

The rates for orphan children have also been increased from $192 per annum to $288 per annum for the first orphan child, $240 for the second and $192 for the third and every subsequent child. This means that the pension for three orphan children is increased from $576 per annum to $720 per annum.

CLARKSON, GORDON & DILWORTH

Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Building, 15 Wellington Street West, Toronto

E. R. C Clarkson. G. T. Clarkson.
H. D. Lockhart Gordon R. J. Dilworth.
Established 1864

Charles D. Corbould

Chartered Accountant and Auditor
ONTARIO AND MANITOBA
902 Paris Bldg. .... Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

CREHAN, MOUAT & CO.

CHARTERED ACCOUNTANTS
Board of Trade Building - VANCOUVER, B.C

A. A. M. DALE

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ONTARIO DEPUTATION URGES MOTHERS' PENSIONS

A deputation waited on Sir William Hearst, premier of Ontario, on January 3rd, and urged the necessity of provincial assistance to widows with children. The deputation included Rev. Peter Bryce, Mr. James T. Gunn, a prominent labor leader, and others.

"Churches and societies have tried and failed," said Mr. Bryce, speaking of help for the needs of the moment, "and all have realized that private enterprise cannot meet adequately the needs of the widow and the orphan—only the State can do that."

Sir Joseph Flavelle, chairman of the Imperial Munitions Board has announced that shell boxes owned by the board, will be given to the municipalities in which they are located.

Established 1882.

HENDERSON, REID AND COMPANY

CHARTERED ACCOUNTANTS
WINNIPEG, Manitoba MEDICINE HAT, Alberta

HENDERSON, REID AND PATERSON

CHARTERED ACCOUNTANTS
ACADIA BLOCK, LETHBRIDGE, Alberta
W. A. Henderson J. D. Reid R. J. Ritchie Paterson

BERT. R. MASECAR

Chartered Accountant
Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

D. A. Pender, Slasor & Co.

CHARTERED ACCOUNTANTS
805 CONFEDERATION LIFE BUILDING
WINNIPEG

RONALD, GRIGGS & CO.

AND

RONALD, MERRETT, GRIGGS & CO.

Chartered Accountants Auditors Trustees Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, London, Eng.

F. C. S. TURNER WILLIAM GRAY JAMES GRANT

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RUTHERFORD WILLIAMSON & CO.

Chartered Accountants Trustees and Liquidators
86 Adelaide Street East 604 McGill Building
TORONTO MONTREAL
Cable Address—"WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver

SARNIA TRADE BOARD MEMBERSHIP CAMPAIGN

The Sarnia Board of Trade has under way a membership campaign, which will be conducted by the American Bureau, of New York City. The Bureau's representatives have been in Sarnia since the new year in connection with the undertaking. The executive committee of the Sarnia Board of Trade resigned in order that the membership of the new body should have an entirely free field in the election of its governing committee.

The Winnipeg Electric Railway owes the city of Winnipeg $407,499 in taxes and arrears, according to figures submitted to the Board of Control at its final session on December 31st.

REGINA MAY RAISE IMPROVEMENT ASSESSMENT

Prospect is that High Tax Rate Will be Required for 1919—Deficits From Previous Years

Regina has arranged for a loan from the Bank of Montreal to provide sufficient funds to meet the city's immediate requirements. The credit allowed by the bank is approximately $300,000. About $180,000 was required to meet debts due at the beginning of the year, including about $70,000 for deficits on public utilities and $112,000 to cover the loan made to meet the street railway deficit of 1914, for which provision had not previously been made. There were also some deficits due on January 1st. Provision is to be made in the 1919 estimates for the money to repay this loan.

The city realized during 1918 a total of $36,766.60 from the sale of tax sale certificates on properties bought in by the city at the 1916, 1917 and 1918 tax sales, according to a statement prepared by City Treasurer Snowball. The statement shows that a total of 261 parcels of property is included in the certificates turned over to private investors.

The amounts of taxes involved in the certificates for the three years is as follows:—

Property assigned from 1916 sale	$ 7,746.99
Property assigned from 1917 sale	1,035.12
Property assigned from 1918 sale	27,984.49
Total	$36,766.60

The city council will be required to pass a by-law in the near future to provide for between $4,000 and $5,000, representing the shortage of the debenture issue authorized during the year to retire the million dollar treasury bills which matured in May last. It is probable that a special meeting will be called before the end of the year for the purpose of dealing with this additional issue.

A proposal to increase the assessment on improvements next year by ten per cent., was brought up at a recent meeting of the council.

During the discussion Ald. Campkin stated that next year's levy would have to be about 40 mills on the dollar if proper provision is made for the deficits. Mayor Black, however, challenged this statement, expressing the opinion that the increase in the rate would not need to be nearly so high.

Ald. MacKinnon was of the opinion that $200,000 would have to be provided for next year over and above the ordinary running expenditures for 1919, and that this would be increased by a further $80,000 if the finances were to be put on a proper basis.

Commissioner Thornton pressed for a decision on the ground that the assessment board would have to complete its work for next year before the end of this year, but the final result was an agreement on the part of Ald. Campkin not to press his motion, but to allow it to stand as a notice that it would be brought up at the next meeting of the council.

FINANCIAL LEGISLATION IN MANITOBA

It is understood that Hon. Edward Brown, provincial treasurer of Manitoba, contemplates doubling the present taxation on banks, doubling the rate for mortgage loan companies, raising trust company taxation from 1½ per cent. of gross income to 2 per cent., and establishing a flat rate of taxation for insurance companies greatly in excess of that now paid. The local financial organizations are preparing to fight the measure when it comes before the committee.

From January 1 domestic lighting rates in Vancouver will be charged by the British Columbia Electric Railway Company at the rate of six cents net a kilowatt hour, a reduction of 25 per cent. from the present rate. In all this makes a reduction in the domestic lighting rates of 42 per cent.

PRODUCE OF CREAMERIES AND CHEESE FACTORIES

Statement of the Production and Value of Creamery Butter and Factory Cheese in Canada in 1917

The Dominion Bureau of Statistics has issued a preliminary bulletin giving the statistics of creameries and cheese factories for the year 1917 as collected by the Bureau in cooperation with the Provincial Governments and as compiled by the Bureau. A complete report on the subject is in preparation and will be published as part II of the Report on the Census of Industry.

The report shows that the total number of creameries and cheese factories making returns in Canada in 1917 was 3,418, as compared with 3,446 in 1916 and 3,513 in 1915. Of the total in 1917, 949 are creameries, 1,900 are cheese factories, 549 are combined factories making butter and cheese and 20 are condensed milk factories. The great majority both of creameries and cheese factories are in Quebec and Ontario. In Quebec there are 598 creameries, 895 cheese factories, 482 combined factories and 1 condensed milk factory. In Ontario creameries number 154, cheese factories 923, combined factories 45 and condensed milk factories 13. In both of these provinces the number of cheese factories has increased, and the number of creameries has decreased, as compared with 1916. The total number of patrons (i.e. farmers supplying milk and cream) is 250,505 in 1917 as compared with 221,192 in 1916 and 212,927 in 1915. In 1917, the patrons numbered 81,784 in Quebec and 96,255 in Ontario.

Production and Value of Creamery Butter

The total production of creamery butter in 1917 was 87,404,366 lbs., value $34,227,188, as compared with 82,564,130 lbs., value $26,966,355 in 1916 and 83,991,453 lbs., value $24,385,052 in 1915. Quebec and Ontario together produce 72 p.c. of the total creamery butter in Canada. The production of Quebec in 1917 was 34,392,560 lbs., value $13,689,310, as compared with 34,323,275 lbs., value $11,516,148 in 1916 and 36,621,491 lbs., value $10,899,810 in 1915. Ontario in 1917 produced 28,714,352 lbs., value $11,219,029 as compared with 24,680,109 lbs., value $8,031,997 in 1916 and 26,414,120 lbs., value $7,534,653 in 1915. For all Canada the average wholesale price of creamery butter works out to 39 cents per lb., as compared with 33 cents in 1916 and 30 cents in 1915. By provinces, the price for 1917 is highest in British Columbia, 46 cents, the prices in the remaining provinces ranging as follows: New Brunswick and Nova Scotia, 41 cents; Prince Edward Island, 40 cents; Quebec, 40 cents; Ontario, 39 cents; Manitoba and Saskatchewan, 37 cents, and Alberta, 38 cents.

Production and Value of Factory Cheese

The total production of factory cheese in 1917 was 194,904,336 lbs., value $41,170,563, as compared with 192,968,597 lbs., value $35,512,622 in 1916 and 183,887,837 lbs., value $27,097,176 in 1915. Ontario and Quebec together produce 97 p.c. of the total factory-made cheese in Canada. In Ontario the quantity produced in 1917 was 121,173,086 lbs., value $25,771,944, as compared with 126,015,870 lbs., value $23,312,935 in 1916 and 125,001,136 lbs., value $18,831,413 in 1915. The average wholesale price of factory-made cheese for Canada was for 1917 21 cents per lb., as compared with 18 cents in 1916, and 15 cents in 1915. For 1917 the highest price per lb., was in British Columbia, 30 cents, and in the other provinces the average price was close to 20 or 21 cents per lb.

Other Data

The total value of the capital invested in the creameries and cheese factories of Canada in 1917 was $19,628,000. The number of employees was 10,346 and their salaries and wages amounted to $5,446,446. The amount paid to patrons was $73,873,245 and the total expenditure, including fuel, $834,036, materials $3,844,698, and miscellaneous expenses $2,498,334, was $86,496,759. In addition to the value of the production of butter and cheese, other products were manufactured to the value of $18,424,485; so that the total value of the products of dairy factories in 1917 amounted to $93,822,236.

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At a representative public meeting at Prince Rupert, B.C., the decision was taken to lay before the Dominion and provincial governments and the Imperial Munitions Board, the necessity of keeping the airplane spruce mills in the Skeena district in operation. It is urged that millions of feet of valuable timber already felled in the Queen Charlotte Islands should be sawn and made use of in a commercial way.

Thorough examination of native copper deposits on the shores of the Arctic Ocean, adjacent to the Coppermine River and Bathurst Inlet, is provided for in an order to withdraw certain areas from the provisions of the mining regulations. The areas are that portion of the Northwest Territories lying north of latitude 65 north and between longitude 105 west and 116 west.

BOND MARKET IN 1918

Inactivity of Last Half of 1918 Should be Followed by Heavy Provincial and Municipal Borrowings

By G. A. Stimson

The year 1918 which is just closed has again been a very unusual and abnormal one in the bond business. Owing to the Victory Loan of 1917 having been offered at the latter end of that year, and having absorbed practically all the loose money available in Canada for the time being, there was not much doing in the bond business for some little time; but as the deposits in the savings banks began to increase again an active market sprung up for high-grade government and municipal bonds, especially the bonds of the Victory Loan, and those of the different provinces of the Dominion. This continued off and on for several months, until the Dominion of Canada again commandeered the services of all the bankers, brokers, bond and debenture houses for the recent (1918) Victory Loan. Since that issue there has been practically no business done in general issues of government and municipal bonds, and there is not likely to be much for some weeks to come. We look forward, however, to active business in the early part of this year, provided the different provinces and municipalities determine to go on with construction work which was postponed on account of the war. There has been little or no business in corporation or industrial bonds, however, and we think it will be some time before there is any active market for such securities, as the war has caused a certain amount of want of confidence and uneasiness and consequently investors are looking for the higher grade of security only, and in any event, the finance department at Ottawa has prohibited, and still prohibits, such issues, except in special cases, and then only with the consent of the finance minister of the Dominion.

Notwithstanding the great success of the Victory Loan at the end of last year, when subscriptions were received for over $400,000,000 of these Dominion government Victory bonds, the provinces and municipalities of the Dominion succeeded in selling almost entirely to investors in Canada over $60,000,000 of their securities and at fairly good and somewhat advancing prices. The success of the Victory Loan, speaks wonders for the Canadian people, and shows that they must have been economizing and saving their funds and resources, otherwise we do not believe this could have been accomplished.

Restrictions Likely to be Removed

When the United States went into the war in April, 1917, the government issued an order prohibiting the sale of Canadian and other foreign securities in the United States. This order has not been rescinded and still holds good, although the opinion seems to be that before very long it will be withdrawn, or that more leniency will be allowed, or in other words, that where an issue of Canadian bonds is really urgent and a necessity, the government at Washington might permit, and occasionally does permit, such issues to be offered for sale and disposed of in the United States.

It might be of interest to readers to know that the Canadian Victory Loan bonds have been selling and are still selling at an advance on the issue price. Canada is the only country in the world whose war loan issues, such as our Victory Loans, are selling higher than the issue price; in the United States, Great Britain and France, and in fact all other allied countries, their war loan issues have all depreciated in price and to-day can be purchased at considerably below the price at which they were issued and taken up by the public. The bonds of the United States Liberty Loan, which was issued as recently as October last, are selling at somewhere about 4 per cent. discount. They were issued at par, and are now selling at considerably under 96. It might be of interest, also, to know that the Washington government gave our government permission to sell up to $25,000,000 of our last Victory Loan in the United States. This was all taken up by investors there. They seem to appreciate the fact that our Canadian securities are perfectly sound and safe. There is a great scarcity of good Canadian bonds in the market, other than the war loans, and the leading provinces, as well as the leading cities, such as the province of Quebec, city of Montreal, and city of Toronto bonds, are selling on about a 6 per cent. interest basis at present. We feel, however, that a great many issues of bonds will be put on the market by the various provinces and municipalities this year owing to the return of so many soldiers and the release of so many workers on munitions turning their attention to building and construction work of all kinds, necessitating capital by the provinces and municipalities.

We look, however, for a good market and advancing prices during the present year, unless the provincial governments and the various municipalities throughout the country put on too many issues and thereby flood the market more or less with offerings.

CANADA'S PENSION OBLIGATIONS

Before the war, the annual running expenditure of the government was about one hundred and twenty-five million dollars. Capital expenditure was nearly sixty million dollars. Apart from the principal of war expenditure, which will continue in diminishing scale for the next year or more as compared with pre-war figures, there will be added to the ordinary running expenses of the government (which are met principally by the revenues from taxation), a sum which will probably exceed one hundred million dollars, this representing yearly interest payable upon Canada's war debt, and pensions to soldiers and their dependants.

The Pension Commissioners are of opinion that the maximum of pensions will not be reached for 18 months or two years. They will probably remain at this maximum for five years, and be gradually reduced until their termination.

An actuarial calculation estimates a total cost of $440,000,000, calculated on a 3 per cent. basis, or $390,000,000 calculated on a 4 per cent. basis, or $345,000,000 on a 5 per cent. basis. These sums represent the amounts of money as of to-day, which, at the rates of interest mentioned, should meet Canada's pension obligations arising out of the war.

CREDIT FOR PURCHASERS IN CANADA

A meeting of prominent financiers was held in Ottawa on January 3rd, at the instance of the Minister of Finance. Among those present were Sir Vincent Meredith, Mr. E. L. Pease, Sir John Aird, Mr. H. A. Richardson, Mr. C. A. Bogert, representing the Canadian Bankers' Association, Sir Hardman Lever, representing the British Treasury, Mr. Stoddart, of the Wheat Export Company.

The general question under consideration was the establishment of Canadian credits for the purchase of Canada's wheat and flour and other commodities, and the provision of outside funds also for the same purpose. Canada, which was a borrowing nation before the war, has heavy obligations by way of interest to meet annually in London and New York upon the indebtedness of her several governments, municipalities, railway and other companies.

The aggregate of this yearly indebtedness is variously estimated at from two hundred to two hundred and fifty million dollars, the larger part of which is owed in London. It is not, therefore, sufficient for Canada only to establish credit here for the purchase of her own commodities. Adequate funds must be found outside for their purchase to meet the Dominion's external interest obligations and any adverse balance of trade. It was this question which was under consideration.

The erection of a new bridge across the Ottawa River at the Chaudiere, connecting the cities of Ottawa and Hull, is likely to be undertaken next summer.

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STOCK EXCHANGE REVIEW AND OUTLOOK

1918 Was a Quiet Year—Prospect of Active Trading Now—Advantages of Listed Securities

Renewed activity in trading on the stock exchange is looked forward to by all brokers. In fact it is expected that with the listing of Victory Loan bonds, business will exceed previous records.

"Trading on the Toronto Stock Exchange during the past year," says an announcement coming from that organization, "has been quiet and of an investment character, due to the fact that the members of the exchange have devoted considerable time and energy to the successful flotation of the last two Victory Loans, and have consistently directed clients' funds into these securities. The active demand for money for war purposes practically precluded speculative commitments of any size. This naturally curtailed trading on the floor. The outlook for the coming year, however, is for the resumption of more active markets and with the listing of the Victory Loans there should be an active trading bond market.

"Our development financially during the war period has been remarkable, as is evidenced by the following facts:— In the case of the first war loan in 1915, 24,000 investors applied for a total of $100,000,000; and in our last war loan, November, 1918, over 1,000,000 investors applied for a total of $689,000,000. The fact that it has been the policy of the government to expend in Canada the proceeds of these heavy domestic investments in our war loans, totalling now approximately $1,400,000,000, has been largely responsible for our industrial development, and its influence on our financial growth is evidenced by the large increase in our total deposits which now amount to $1,720,000,000, as compared with $1,080,000,000 in 1914.

"The people have been educated to save and invest as never before, and with the cessation of government war loans there will be a steadily increasing demand for other investment securities.

"Comprehensive plans are under way in regard to reconstruction which are reassuring, and with the gradual adjustment of business to normal conditions, and the removal of all restrictions, we will be able to concentrate all our energies and abilities on our industrial and agricultural development. This will mean increased capital expenditures and the offering of many new securities of varying merit."

Discussing the special services rendered by the stock exchange, the report says:—

"By investing in securities listed on the exchange the public are safeguarded to the extent that they have detailed information regarding a company's position and history, as before the securities of any company are admitted to trading on the exchange, a full statement of its financial position is required. Furthermore, the company must agree to issue annually detailed statements of its balance sheet and profit and loss account. A glance at the list of securities daily quoted on the exchange and given full publicity in the financial columns of the daily papers, is sufficient to indicate that they are representative of our most outstanding Canadian enterprises.

"One of the important features in regard to listed securities is that they have a collateral value in connection with loans that many unlisted securities lack, and having an active trading market can be quickly converted into cash. It is accordingly a decided advantage to hold listed securities and the functions of the exchange are of great value to the investing public. In transacting business with its members they are assured through its regulations of fair dealing, and have the benefit of the knowledge, derived by its members from special sources not always available to private individuals."

The firm of Gardner and Finlayson, of Montreal, were appointed curators by Mr. Justice Hutchinson, at a meeting of the creditors of the Eastern Townships Drygoods Syndicate, which has gone into liquidation with liabilities said to be about $150.000 and assets placed at $25,000.

FOOD COMMODITIES IN CANADA

Increases are Shown for the Year—Butter, Cheese and Eggs Show Decrease for Month

Comparing holdings of December 1st, 1918, with those of December 1st, 1917, every commodity shows an increase except cheese, which shows a decrease of over 70 per cent. The following table, compiled by the Department of Labor, compares holdings of December 1st, 1918, with December 1st, 1917, taken from such limited lists as the records of last year allow:—

	1917.	1918.	Inc. or dec.
Butter	15,070,314	16,627,967	+10.33%
Cheese	16,975,283	4,981,308	—70.60%
Eggs	6,699,305	6,851,025	+ 2.26%
Pork	33,647,209	39,000,054	+15.90%
Beef	42,661,861	49,579,814	+16.21%
Mutton and lamb	4,263,875	7,716,601	+80.97%
Poultry	1,975,471	3,651,135	+84.81%
Fish	20,387,225	25,239,965	+23.80%

Monthly Comparisons

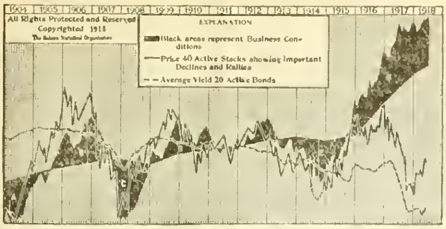
Butter, cheese and eggs all show decreases for the month, but all other commodities show substantial increases. The following statement compares holdings of November 1st, 1918, with December 1st, 1918:—

	November, lbs. or doz.	December, lbs. or doz.	Inc. or dec.
Butter—			
Creamery	18,311,636	15,039,695	— 17.87%
Dairy	1,679,264	1,326,487	— 21.01%
Cheese	6,086,283	5,456,064	— 10.36%
Eggs—			
In cold storage	6,553,936	4,327,246	— 33.98%
Other than cold storage	1,037,703	564,645	— 45.59%
Frozen	2,051,036	2,621,771	+ 27.82%
Oleomargarine	647,180	812.181	+ 25.49%
Pork—			
Frozen	2,871,144	3,485,302	+ 21.39%
Not frozen	3,579,981	5,141.022	+ 43.60%
Dry salted	4,396,354	4,290,588	— 2.41%
Sweet pickled	9,232,294	10,915,392	+ 18.23%
In process of cure	13,045,172	16,220,333	+ 24.33%
Beef—			
Frozen	24,930,530	35,615,780	+ 42.86%
Not frozen	6,083,229	6,111,885	+ .47%
Cured	417,764	3,443,070	+484.79%
In process of cure	342,847	516,790	+ 50.73%
Mutton and lamb—			
Frozen	4,522,116	7,228.484	+ 59.84%
Not frozen	239,967	572,956	+138.76%
Poultry—			
Chickens	854,651	2,067,150	+141.88%
Other poultry	513,329	1,380,119	+168.83%
Fish—			
All kinds	24,033,955	26,207,512	+ 9.04%
For bait	682,811	900,069	+ 31.81%

COMMITTEE TO DISPOSE OF WAR SUPPLIES

Millions of dollars' worth of war supplies in steel, leather and woolen goods, arms and ammunition, etc., are owned by the government, and the disposal of them is a question which the Cabinet has appointed a committee to report on. To throw the whole supply on the market might, it is thought, cause a serious effect to industry, and when the inventory is taken there will be recommendations as to the methods of selling.

The committee consists of Hon. A. K. Maclean, Sir George Foster, General Mewburn, Hon. C. C. Ballantyne, Sir Hormisdas Laporte, of the War Purchasing Committees, and J. W. McConnell, of the War Trade Board.



What's Coming?

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EXPRESS COMPANIES CASE CONSIDERED

Representatives State Arguments for Higher Rates—Net Earnings Decreased in Spite of Heavy Business

The first subject considered by the Dominion Board of Railway Commissioners this year was the application of the Express Traffic Association of Canada for an increase in rates. Representatives of the companies on the one hand, and of the Manufacturers Association and other bodies on the other hand, were received at the meeting of the board in Ottawa on January 7th.

Mr. F. H. Phippen, K.C., appeared for the association, which includes practically all the express companies operating in Canada, and opened the case by reviewing briefly the situation which had confronted the companies during the past seven or eight years. He emphasized the fact that the high cost of living had affected the business of the express companies as well as that of other lines of industry, and that the war had caused for a time a great falling off in the work of the carrying companies. The increase in business due to war orders had revived to a degree the business of the express companies, but since the year 1911 certain regulations and orders had caused a decrease in the rates which the companies could charge.

Why Higher Rates are Required

The Railway Board, said Mr. Phippen, had seen fit to order increases of freight and passenger rates over Canadian railways. The Dominion Express Company operating over Canadian Pacific Railway lines, had to pay to the road a certain percentage on the first-class freight rate. Therefore, the increase in freight rates authorized by the board for the railways, acted as a hardship on the express company, which had to pay more to the railway and received no increase in the rates chargeable to the public.

In illustrating the wartime expenses which the express companies were called upon to meet, Mr. Phippen stated that since the war began billions of dollars in gold and securities had been moved from the Pacific coast to Ottawa and other eastern points. In order to move these immense sums safely it was necessary to exercise all kinds of precautions. Trains had to be run before and after the one bearing the gold as a camouflage, and it was a subject for congratulation that not a cent had been lost in the movements.

It was only war business, said Mr. Phippen, that permitted the companies to operate profitably under the tariff of 1913. The express companies were only asking for a fair tariff which would enable them to operate with reasonable profits under conditions now prevailing. They were willing to assist the board in any way to arrive at what might be considered a fair tariff. But the companies must have assistance, just as the railways were given assistance. The express companies in the United States had been granted an increase in tariffs.

J. E. Walsh, representing the Canadian Manufacturers' Association, spoke briefly after Mr. Phippen. D'Arcy Scott, representing the National Dairy Council, asked for the new rates on cream, and asked also that a special date be set to hear the representations of the cream manufacturers.

War Business Over

In the afternoon John Pullen, president of the Canadian Express Company, gave evidence. Under examination by F. H. Phippen, K.C., Mr. Pullen said that since 1913 the Canadian Express Company's profits had diminished, while there had been a steady increase in operating expenses. He thought the company was being administered with proper economy. "That is my duty," Mr. Pullen declared, "and unless I do it they will get someone else."

The company had had a large increase in business due to war conditions. There had been large movements in war supplies, machinery for munition works, and so forth. But the peak was now passed, and the company was returning to normal.

Mr. Pullen submitted a number of statements comparing conditions previous to the war with those prevailing in 1918. He drew attention to the tremendous increase in the expense account, and pointed out that, though the gross earnings of the company had increased, the net earnings had gone down The cost of nearly every item which entered into the operation of an express company had, he said, increased. Claims for damages which must be met by the company were on the increase. These claims arise through careless handling of goods and also because the company had been forced, through greater volume of business, to leave goods standing unprotected on station platforms, where some of them were stolen. The cost of handling new business had greatly increased when compared with 1913.

The case will, it is understood, be continued before the board.

ASSOCIATION OF LIFE INSURANCE PRESIDENTS

The printed proceedings of the 12th annual meeting of the Association of Life Insurance Presidents, held in New York on December 5th and 6th, were issued on Tuesday, December 31st, and are now being mailed. The volume, which contains about 160 pages, reproduces the formal addresses presented at the meeting as well as the other transactions.

Accompanying the proceedings is a catalogue of the various publications which have been issued or distributed by the association from time to time, numbering 155. These are classified in the following groups: General pamphlets, 5; group insurance, 3; health and vital statistics, 20; investments, 40; law and legislation, 25; taxation, 25; war, 16; miscellaneous, 21.

COMPENSATION LAW AND PROVINCES

The inability of a workman to enter suit against his employer in the courts of his own province on account of injury sustained while outside that province, recently came up for discussion in a Quebec court before Mr. Justice Greenshields. An employee of the Foundation Company, Limited, engaged at their head office in Montreal, was injured while working for them at Amherstburg, Ontario. He entered suit for compensation in accordance with the Workmen's Compensation Act of Quebec. The defendant company argued that the plaintiff had no right of action in Quebec province. It happens that in Ontario, however, his only action would lie against the Workmen's Compensation Board, which has jurisdiction over all cases of workmen's compensation in Ontario. The court's judgment was reserved.

BELGIAN COMPANY TO PURCHASE HERE

A Belgian co-operative company has been organized under the name of "Comptoir National Pour La Reprise De L'Activite Economique en Belgique" (National Society for the Economic Reconstruction of Belgium).

This company, the object of which is to provide for the re-equipping of all Belgian industry and for the reprovisioning of trade, is looking for specified offers of machinery, implements, or raw material of all kinds. Manufacturers are invited to mail their offers to the company, c/o Ministere des Affaires Economiques, Bruxelles. It is also requested that tender, catalogues and price lists be sent in triplicate.

The initial capital of this firm is about $100,000, and it is expected that it will increase rapidly now that such a large proportion of Belgium has been recently vacated by Germany. Financial assistance on the part of the state has also been granted, and on the other hand, the society is submitted to government control. The Comptoir has the power to enter into an agreement either on behalf of the government, or on behalf of manufacturers or tradesmen supported by state credit. It may also purchase for the account of private firms.

The United States as a Market For Canadian Bonds

Prior to its entrance into the war, the United States was fast becoming the principal market for Canadian Provincial and Municipal bonds, having in recent years replaced England in this particular. A healthy appetite and a sound respect for such securities was much in evidence among American investors in 1914, 1915 and 1916.

The war is hardly over and yet bond dealers in New York and other cities in the States, who formerly handled "Canadians," are already beginning to deal in bonds issued by Cities and Provinces in the Dominion.

There is little doubt but that the United States will quickly resume its former position with respect to Canadian financing operations. Hence, it behooves the borrowing Province, City or Town to present its borrowing problems to the investment bankers in New York, Boston, Philadelphia, Chicago, etc.

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UNION BANK HAS RAISED DIVIDEND

Mr. John Galt, president of the Union Bank of Canada, announced at the annual meeting of shareholders held in Winnipeg on January 8th, that the next dividend would be at the rate of ten per cent. per annum, and that it had been decided by the directorate to issue the remaining three millions of authorized capital to the present shareholders at the price of $160 per $100 share, bringing the bank's capital to the full amount of its authorization, namely, $8,000,000.

A resolution was approved by the shareholders, authorizing the capital stock to be increased from $8,000,000 to $15,000,000, for which application will be made to the Treasury Board for a certificate of approval.

The bank has now a board of nineteen directors, representing most of the Provinces of Canada, but Mr. Galt stated that this number would be increased so that every province would be represented on the directorate.

Mr. H. E. Shaw, general manager, gave for the first time the name of the new banking corporation which had been formed by the Union Bank and the National Park Bank, of New York, for the development of trade with the Orient. This will be known as the Park Union Overseas Banking Corporation.

Representatives of the institutions concerned sailed from San Francisco for Yokohama this week; forty offices will be opened. The definite statement was made by Mr. Galt in his address that other parts of the Far East would be reached with offices at a later date.

There were no Cobalt ore shipments for the week ending January 3, 1919.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Record of Municipal Financing and Activities

Listowel, Ont.—The city voted on January 6th on issuing paving bonds to the amount of $15,000.

Pembroke, Ont.—The city voted on January 6th on the question of issuing water improvement bonds to the amount of $50,000.

Vancouver, B.C.—An election was held on January 9th, to vote on a proposition to issue $544,000 6 per cent. 20-year serial school debentures.

Wentworth County, Ont.—Wentworth County is in a better financial position to-day than she has been since 1905. The year was started with an overdraft of $93,000, which was reduced in 1918 to $18,273. In addition to this, the overdraft is offset by credit balances of of $16,700 due by the government re administration of justice and $2,700 from miscellaneous sources.

Montreal North, Que.—Up to the present time, the town of Montreal North has not met its November 1st interest payments, but it is understood that arrangements are now under way whereby the indebtedness will be met within a short time. These 6 per cent. debentures were issued May 1st, 1915, and are due May 1st. 1955. Principal and interest is payable at the Banque d'Hochelaga, Montreal.

Brantford, Ont.—The original debentures issued 30 years ago for the purchase of the Brantford waterworks system, at $185,000, from a private company, were paid last week by City Treasurer Bunnell. The bonds were sold at 96 and bore four per cent. interest, and were sold in Montreal and delivered by council members. The city investment in waterworks since then has gone to $1,000,000.

An unsold part of an issue of township of Brantford bonds, amounting to $17,489.40, has been bought by Messrs. A. E. Ames and Company, of Toronto. The bonds bear 5½ per cent. and mature from 1920 to 1933. The Ames tender was for $17,920, or a slight amount under par. The money is to be spent on Hydro-Electric work.

Sydney, N.S.—The Eastern Securities Company, Limited, of St. John, N.B., have just purchased a block of $264,500 30-year bonds, as follows:—

Amount.	Purpose.	Dated.	Rate.
$ 10,000.....	Water	April 2, 1914	5%
19,000.....	Sewer	August 1, 1914	5%
22,000.....	Water	August 1, 1914	5%
12,000.....	Retiring loan	October 1, 1916	5%
12,000.....	Hospital	October 1, 1916	5%
50,000.....	Schools	October 1, 1916	5%
27,500.....	Fire department	July 2, 1917	5%
30,000.....	Streets	July 2, 1917	5%
55,000.....	Sewer	July 2, 1917	5%
15,000.....	Schools	December 1, 1918	6%
12,000.....	Retiring loan	December 1, 1918	6%
$264,500			

The principal and interest of these bonds is payable at the Royal Bank of Canada, New York and Sydney.

This cleans up all the unsold bonds of the city, and they do not anticipate issuing any further bonds for some time.

NEW PARTNERS ADMITTED BY WOOD, GUNDY & CO.

Announcement is made that Messrs. Arthur W. Scripture and William E. Wilder, who have been associated with the business of Wood, Gundy & Company for a number of years, have just been taken into partnership. Mr. Scripture, who has been manager of the New York office, joined the staff in 1906, and Mr. Wilder, who has been manager of the sales department for Canada, became associated with the business in 1911.

NEW EXECUTIVE FOR BANKERS' BOND COMPANY

An important reorganization has just been completed in the executive heads of the Bankers' Bond Company, Limited, Toronto, Mr. J. P. Watson having been elected president and Mr. Harold A. Greene, vice-president and general manager, in succession to Sir Frank W. Bailey and Mr. Frank P. Wood, respectively, both of whom were associated in the formation of the company a few years ago.

(*Photo by British and Colonial Press*)

Harold A. Greene,

Vice-President and General Manager, Bankers' Bond Company, Limited, Toronto.

Mr. Watson, the new president, has been long associated with financial and mercantile interests in Toronto. He is first vice-president of the Mining Corporation of Canada, Limited. He also occupies the same office in E. and S. Currie and Company, of Toronto. Mr. Watson has been actively connected with the Toronto Board of Trade, and in 1909 was president of that body.

Mr. Harold A. Greene, the new vice-president, has been with the company for five years, having entered it to take charge of the stock brokerage branch of its business, and also the same department of Bailey, Wood and Company, three years ago. He was appointed treasurer and elected to the directorate of the Bankers' Bond Company in 1915.

UNION OF QUEBEC MUNICIPALITIES

At a fully attended committee meeting of municipal executives, held last week, it was decided to recommend that a Union of Quebec Municipalities be formed to promote the welfare of the urban and rural municipalities of the province.

The committee, which was appointed by a convention of municipal executives of the province of Quebec, is composed of the following:—Mayor Bouchard, M.L.A., of St. Hyacinthe (president of the Union of Canadian Municipalities); Mayor Beaubien (Outremont); Mayor Thurber (Longueuil); Alderman Robt. Ryan (Three Rivers); Alderman R. Prieur (Pointe-aux-Trembles); Frederick Wright (editor, "Canadian Municipal Journal"), and Aug. Angers (secretary).

The first convention of the new union will be held in the early part of this year, when vital questions touching the municipal conditions of the province will be taken up.

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended Jan. 8th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co. St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	Opened	Closed	Sales
Abitibi com.	49½	48	35
" pref.	....	....	100
Ames-Holden com.	27	26¾	226
" pref.	71½	70¾	505
Asbestos Corporation	46½	....	482
" pref.	63	62	60
Bell Telephone	130	....	17
British Columbia Fishing & Packing	....	....	5
Brompton	61	60¾	9¼
Brazilian	52¾	52½	388
Canada Car com.	30½	29	1005
" pref.	85½	85	311
Canada Cement com.	65½	65¼	542
" pref.	....	95	99
Canada Cottons	68	....	50
" pref.	....	....	....
Canadian Locomotive	63¾	....	56
" pref.	91	89¼	...
Canada Steamship Lines com.	45¾	45½	610
" " " pref.	78¾	78⅝	412
" " " (voting trust)	...	....	....
Can. Forgings	....	....	....
Canadian General Electric	....	...	25
Canadian Rubber pref.	....	....	...
Cons. Mining and Smelting	25	....	...
Crown Reserve	....	....	....
Dominion Coal pref.	....	94½	....
Dominion Canners	....	35¾	....
Dominion Iron pref.	95		552
Dominion Steel Corporation com.	62½	62¼	1129
Dominion Textile	103	102½	627
" pref.	....	....	25
Gould Manufacturing pref.	....	....	....
Hillcrest	....	35	....
Howard Smith Paper pref.	65	....	...
Illinois Traction pref.	....	....	....
Lake of the Woods Milling com.	164	162	7
" " " pref.	...	....	....
Laurentide Co.	195⅞	195¼	1392
Lyall Const. com.	....	....	....
Macdonald	22	21½	5
Mackay	....	....	....
" pref.	....	...	....
Maple Leaf Milling com.	135	134¼	460
Montreal Tramways deb.	...	...	....
Montreal Light, Heat and Power	88	87¾	1451
Montreal Cotton com.	58¾	58	....
National Breweries pref.	...	....	200
Ontario Steel	....	....	10
Ottawa L. H. & P			50
Ogilvie Flour Mills	....	215	80
Provincial Paper	....	42	....
" pref.	....	83	....
Penmans	80	78½	20
" pref.	....	....	10
Riordan Paper	....	....	165
" " pref.	....	34½	5
Quebec Railway, Light, Heat & Power	....	18¼	80
Sherwin-Williams	....	....	20
" pref.	....	....	100
Shawinigan Water & Power	115½	115	440
Spanish River com.	....	....	130
" " pref.	65¾	....	180
Steel Co. of Canada	65⅝	65¼	1350
" " " pref.	95½	95	25
St. Lawrence Flour Mills com.	95	91¾	195
Twin City	...	....	....
Tucketts pref.	....	...	10
Wabasso Cotton	....	59	35
Wayagamack	....	52½	620
Woods	....	....	...
" pref.	....	....	...
Bank of British North America	....	....	....
Bank of Commerce	....	212	26
Bank of Montreal	215⅝	....	94
Bank of Ottawa	....	....	63
Bank of Toronto	...	....	9
Bank d'Hochelaga	150	145	....
Banque Nationale	151	150	....
Bank of Nova Scotia	255	255	26
Dominion Bank	....	....	1
Imperial Bank	....	....	....
Merchants Bank	....	182	55
Molsons Bank	....	....	38
Royal	214	..	80
Quebec Bank	....	....	....
Union Bank	172	170¼	30

Montreal Bonds

Montreal Bonds	Opened	Closed	Sales
Ames-Holden	90	....	....
Asbestos	....	75	100
Canada Cement	....	97	2000
Canadian Consolidated Rubber	....	90	6300
Canada Cottons	....	80	4100
Bell Telephone	....	94½	....
Cedars Rapids	....	87½	3500
Dominion Coal	....	92	6500
Dominion Iron and Steel	....	84	....
Dominion Textile A	....	....	....
" " B	....	96	....
" " C	....	....	....
" " D	....	..	....
Inter. Coal	....	....	....
Kaministiquia	....	85	....
Montreal Light, Heat & Power	....	....	...
Ogilvie A	....	100	....
" B	102	100	....
" C	....	100	..
Ontario Steel		90	....
Penmans	87½	87	1000
Price Bros.	87½	....	....
Quebec Railway, Light and Power	60	..	....
Riordon	...	91	500

Montreal Bonds (*Continued*)	Opened	Closed	Sales
Steel of Canada	....	....	....
First Dominion War Loan	....	....	5100
Second Dominion War Loan	....	96	9500
Third Dominion War Loan	97½	97¼	16600
Wayagamack	....	....	29000
Victory Loan, 1922	98¾	98½	124500
" 1927	100½	100¼	35800
" 1937	102½	102¾	126650

Toronto Stocks	Asked	Bid	Sales
Ames-Holden	27	26	...
" pref.	72	70	25
American Cynamid	38	34	....
Bell Telephone	130	....	....
Barcelona	12¾	12⅝	150
Brazilian	53	52	180
British Columbia Fishing and Paeking	49	47	30
Canada Bread	23½	22½	100
" " pref.	....	....	...
Canadian Car & Foundry	31½	30½	75
" " " pref.	85	84	....
Canadian Canners	....	...	....
Can. Foundry & Forgings	....	....	....
Canadian General Electric	101	103	45
" " " cum div. pref.	....	....	....
Canada Landed & National Investment	142¾	....	...
Canadian Locomotive	64	63	....
Canadian Pacific Railway	....	....	...
Canada Permanent	....	166	....
Canada Steamship	46	45½	615
" " pref.	78¾	78¼	69
Can. Salt	....	132	20
Cement com.	65½	65⅜	365
" pref.	....	94	....
City Dairy	....	48	....
" pref.	....	82	....
Col. Loan	....	....	98
Coniagas	275	....	....
Consumers Gas	....	150	5
Crow's Nest Pass	55	....	....
Crown Reserve Mines	34	32	....
Dome	1300	1200	450
Dominion Canners com.	38	35	....
Dominion Iron pref.	....	....	....
Dominion Steel Company	62½	61¾	40
" " " pref.	....	....	....
Duluth Sup	35	27	....
F. N. Burt	75	70	20
" pref.	90	89½	50
Hamilton Provident	202	....	....
Huron & Erie com.	....	190	...
La Rose com.	35	30	....
Mackay Companies	75	74	107
" pref.	66½	65	5
Maple Leaf Milling	134	133½	860
" " " pref.	96½	96¼	113
Mexican L. & P.	....	....	....
Monarch	....	46	....
" pref.	...	77	7
Nat. S. Car	5¾	5½	125
" pref.	22	20	35
Nipissing	910	850	....
Nova Scotia Steel	....	54	....
Pacific Burt	33	....	....
" pref.	77¼	....	....
Prov. Paper	....	....	..
Petroleum	1950	1800	25
Penmans com.	....	78	....
" pref.	....	85	....
Quebec L. H. & P.	..	....	...
Russell Motor	75	70	...
" pref.	....	....	15
Sawyer-Massey	13	9	....
" pref.	....	....	....
Shredded Wheat	....	....	....
Smelters	....	....	1595
Cons. Smelters	20¾	20½	....
Standard Chemical	...	....	....
" " pref.	....	....	....
Steel Company of Canada	65½	64½	395
" " " pref.	....	94¼	15
Spanish River	....	....	25
" " pref.	...	....	..
Tooke	....	....	....
" pref.	70	....	..
Toronto Railway	52	....	40
Toronto Mortgage	...	125	....
Toronto Paper	49	65	...
Trethewey S. Mines com.	....	....	....
Tucketts	25	21	....
Winnipeg Electric	40	....	10
Twin City	42	39	180
Bank of Commerce	....	214	43
Bank of Ottawa	206	204	165
Bank of Hamilton	....	195	....
Bank of Montreal	218	216	....
Bank of Nova Scotia	....	255	....
Bank of Toronto	193½	..	20
Dominion Bank	..	210	1
Imperial Bank	203½	202½	41
Merchants Bank	...	181	32
Royal Bank	214	212	44
Standard Bank	..	208	..
Union Bank	171	169	45

Toronto Bonds

Toronto Bonds	Asked	Bid	Sales
Canada Bread	....	91	.
Canada Locomotive	90	85	..
Electrical Development	....	86	....
Penmans	...	87	...
Spanish River	....	85	...
Steel Co. of Canada	....	94	1500
First War Loan	96½	95½	4900
Second War Loan	....	95½	2700
Third War Loan	97¾	97¼	23400
Victory Loan, 1922	98¾	98½	57520
" 1927	100½	100	84950
" 1937	102½	102	59700

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UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended Jan. 8th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power...pref. 7%	88	93	Can. Westinghouse..	100	120	Lambton Golf	360	405	Sterling Bank...	85	91.50
Alta Pac. Grain... com.	115		Carter Crume.......com.	10.25	13.50	Maritime Coal......com.	18	22	Sterling Coal. ......com.	14	17
Amer Sales Book .pref.	. . .	90	" " . ...pref.	51	60	Matthew Laing.......6's	95	....	" " .... 6's	71.50	76
Atlantic Sugar......pref.	64		Cockshutt Plow....pref.	70	82	M'Donald...........com.	20	23	Toronto Carpet.....Com.	87	..
Belding Paul... ....com.	15	21.50	Collingwood Ship ..com.	17	27.50	" ....pref.	87.50	93	Toronto Power 5's 1924	84	87
" " ...pref.	79	86	" " ...6's	....	87.50	Mexican North. Power 5's	9	13	Toronto Paper ....6's	85 50	91
Black Lake . . .com.	2	3	Continental Life . .	15	25	Morrow Screw........6's	86	93.50	Toronto York Rad 5's 1919	94.50	100
" " ...... pref.	7	8	Dom. Glass . ...com.	33 25	37.50	National Life.....	40	....	Trust & Guarantee	72	80
" " bonds	32	36	Dm. I. & S. 5's 1939 ..	78.50	84	National Potash.........	....	1	Universal Tool and Steel	....	10
British Amer. Assurance	8	11	Dom. Power..........5's	79	86	Nova Scotia Steel 6% deb.	85.50	90.50	Volcanic Oil and Gas ..	....	95
Can. Light & Power 5's	.	49	" " ..pref. xd 3½	88	94	Ont. Pulp... .... 6's	84	89	Western Assurance.....	7.50	8.25
Can. Machinery. .com.	14 50	20.50	Dunlop Tire . . .pref.	89 50	94.50	Otis Fenson Elev. . pref.	....	98.50	.. ..	....	....
" " . pref.	47	54.50	" " . . 6's	94.25	99.50	People's Loan & Savings	78	89	....	....	....
" . ..6's	73	82	Eastern Car . .. 6's	92	97	Pressed Metal . ...com.	....	26	....	....	....
Can. Marconi............	3.25	4 75	Goodyear Tire. .....pref.	....	90	P. Burns .1st mort. 6's	95	....	....	....	....
Can. Mortgage........xd.	65	72	Guelph & Ont. Invest....	....	90	Rosedale Golf...........	285	310	... .	....	....
Can. Oil........ ....com.	41	45	Home Bank,......... .	70	78	Standard Reliance.......	40	48.50	....	....	....
" . ...pref.	90	100	Imperial Oil	320	385	....	....	..	....	...	...

TRADE OF CANADA WITH UNITED KINGDOM BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	4,829,105	6,953,307	6,754,791	5,351,736
May	5,297,150	10,015,047	8,028,763	4,148,969
June	5,693,544	9,170,364	8,486,607	4,697,220
July	6,307,797	9,463 316	6,901,711	7,012,066
August	6,315,225	9 699,705	8,008,713	6,576,426
September	5,902,915	8,818,520	6,368,729	6,059,350
October	5,688,293	8,506,096	7,120,227	6,178,292
November	7,338,718	8 462,892	6,528,930	....
December	6,243,327	8,112,981	5,069,304	....
January	7,327,255	9,455,133	5,704,626	....
February	6,978,123	8,139,966	4,655,584	....
March	9,449,230	10,273,854	7,674,418	....
Totals, Fiscal Years	77,370,682	107,071,181	81,302 403	....

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	18,192,655	35,847,117	35,322,310	34,880,337
May	24,643,519	62,310,274	67,122,849	24,289,746
June	21,783,968	61,850,279	50,778,218	54,578,968
July	22,739,381	71,317,030	108,669,391	47,044,198
August	17,925,332	59,153,587	88,831,407	34,038,081
September	22,189,301	55,804,371	46,404,616	73,087,876
October	45,765,452	47,171,629	78,148,129	64,773,357
November	59,584,272	70,141,525	116,388,719	....
December	66,405,670	93,348,306	96,837,834	....
January	59,236,993	65,987,895	57,765,519	....
February	34,445,583	42,590,593	51,263,269	....
March	58,940,273	76,624,931	47,947,808	....
Totals, Fiscal Years	451,852,399	742,147,537	845,480,069	....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	42,153	280,260	1,017,694	5,548
May	186 497	313 643	773,540	536,012
June	2,060,035	1,135 051	1,304,400	514,149
July	1,121,625	611,253	552,648	585,769
August	2,125,681	1,425,947	3,470,196	1,035,851
September	3,908,253	810,545	77,536	460,143
October	592,942	961,527	1,241,873	660,522
November	145,768	1,330,290	3,879,006	....
December	353,252	1,595,448	575,457	....
January	416,103	1,498,945	1,264,140	..
February	69 803	2,005,942	417 885	....
March	206,730	1,954,671	1,018,955	..
Totals, Fiscal Years	11,228,842	13,923,522	15,593,330	

The Toronto Stock Exchange firm of Messrs. Watt and Watt have moved from the Bank of Hamilton Building to new quarters at 319-20 Dominion Bank Building.

TRADE OF CANADA WITH UNITED STATES BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	20,059,097	38,283,790	74,611,244	66,876,922
May	24,683,167	52,543,423	91,332,166	78,196,780
June	25,412,590	50,754,009	82,035,868	70,428,026
July	25,989,742	48,370,692	76,164,433	68,492,152
Augus	28,255,575	56,433,525	75,034,983	64,353,711
September	26,986,214	53,345,945	61,040,349	58,005,852
October	28,381,750	56,081,018	62,556,763	59,081,635
November	32,419,421	58,496,757	59,372,483	....
December	34,449,039	53,917,608	50,745,419	....
January	37,337,914	57,847,927	47,460,270	....
February	38,945,968	53,517,508	41,137,623	....
March	47,577,390	84,627,451	70,414,526	....
Totals, Fiscal Years	370,497,867	664,219,653	791,906,127	....

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months.	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	7,951,610	12,791,903	17,860,126	26,459,118
May	12,256 886	22,871,262	50,805,672	36,784,057
June	13,914,300	21,729,722	48,536,527	39,834,229
July	16,589,893	23,458,183	34,539,868	42,711,990
August	16,290,685	23,987,082	34,278,837	41,832,636
September	18,410,017	22,814,216	36,718 471	38,170,502
October	24,140,559	26,336,639	38,398,107	41,762,241
November	22,540,375	29,008,668	38,457,580	....
December	18,448,862	27,363,888	33,629,332	....
January	15,200,296	22,026,268	26,681,092	....
February	15,315,328	16,826,311	22,795,703	....
March	20,047,677	31,402,188	37,111,492	....
Totals, Fiscal Years	201,108,488	280,616,330	417,812,807	....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	2,523,936	498,847	692,672	852,686
May	804,121	694,465	1,698,249	1,596,763
June	565,292	685,866	1,642,247	1,535,504
July	1,388,725	706,075	1,779,090	1,134,503
August	4,562,614	739,633	2 235,705	1,215,444
September	1,181,862	1,118,379	2,252,042	1,168,267
October	1,022,692	977,307	2,196,161	1,398,148
November	723,051	848,179	2,764,908	....
December	842,645	825,913	1,520,669	....
January	510,587	848,628	1,290,956	....
February	702,873	895,969	2,712,528	....
March	734,376	1,123,182	2,792,886	....
Totals, Fiscal Years	15,562,774	9,962,443	23,578,113	....

The Executive Council of the American Bankers' Association will meet at White Sulphur Springs, West Virginia, for its spring meeting on May 19th, 20th and 21st.

DIVIDENDS AND NOTICES

The Canadian Fairbanks-Morse Company
Limited

Preferred Dividend No. 27

Notice is hereby given that a semi-annual dividend of 3 per cent. (3%) on the preferred stock of this company has been declared due and payable on the fifteenth day of January, 1919, to preference shareholders of record at the close of business, Tuesday, December 31st, 1918. The Transfer Books will not be closed. By order of the Board.

T. M. CULLEN,
Assistant Secretary.

Montreal, December 21st, 1918.

BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED

(Incorporated Under the Laws of the Dominion of Canada.)

5½% First Mortgage 50-Year Bonds

Notice is hereby given that in accordance with the reorganization scheme approved at the meeting of the holders of the above bonds, held on the 19th December, 1918, 1% will be paid at any of the undermentioned banks on and after the 6th January, 1919, in full discharge of the half-year's interest on the above bonds, due on the 1st December, 1918, against surrender of Coupon No. 14.

London, Bank of Scotland; Brussels, Banque de Paris et des Pays-Bas, Banque de Bruxelles, Banque d'Outremer, Societe Francaise de Banque et de Depots, Nagelmackers Fils & Cie, Caisse Generale de Reports et de Depots; Paris, Societe Generale; Toronto, Canadian Bank of Commerce.

Coupons of the face value of £0:10:0 will, accordingly, entitle holders to receive £0:4:0 in London, Frs. 5.03 in Paris and Brussels, or 97c. in Toronto, Canada; and coupons of the face value of £2:10:0 will entitle holders to receive £1:0:0 in London; Frs. 25.16 in Paris and Brussels, or $4.86 in Toronto, Canada. The above payments are subject to income tax, if payable.

Forms of Listing and Declaration of Ownership can be obtained from the above banks.

Dated this 4th day of January, 1919.

For BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED.

R. H. MERRY, Secretary.

THE CANADIAN BANK OF COMMERCE

The annual general meeting of the shareholders of this bank for the election of Directors and for other business will be held at the banking house in Toronto on Tuesday, the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board.

JOHN AIRD,
General Manager.

Toronto, December 7th, 1918.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1918, payable January 15th, 1919, to shareholders of record December 31st, 1918.

By order of the Board.

JAS. H. WEBB, Secretary-Treasurer.

Montreal, 9th December, 1918.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4 c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

BOND AND INVESTMENT HOUSE.—If requiring capable man of leisure to accept agency for London, Ont. (City and District), address all communications, references, etc., Confidential, c/o Box 213, *The Monetary Times*, Toronto.

Large capital available for Investment in undertakings of merit and stability that will bear searching investigation.

$100,000.00 UPWARDS

Proposals must be accompanied by fullest particulars. Address in first instance—Box No. 211, Monetary Times, Toronto, or Box 200, Monetary Times Office, Winnipeg.

RIORDON TO MAKE NEW BOND ISSUE

At a special general meeting of the shareholders of the Riordon Pulp and Paper Company to be held in Montreal on January 31st, they will be asked to authorize an issue of $4,000,000 of bonds to finance new developments at Kippawa, Ontario. No particulars regarding the issue will be given out until after the meeting. The company is at present building a pulp mill at Timiskaming, Que., the first unit of which will have a capacity of one hundred tons bleached pulp per day.

CANADA AND EUROPEAN TRADE

The question of the relation of Canada to European trade has now been under discussion for some time and is the principal object of the formation of the Canadian Trade Mission in London, England. A few days ago it was announced by the Dominion Government that after the signing of the armistice, negotiations were opened by the minister of finance with representatives of the French Government in the United States, looking to the establishment of a credit here for French purchases. It is expected that the members of the Dominion Government, now overseas, and representatives of the Canadian Trade Mission, will complete some arrangement. The whole question, however, awaits the determination of the allies as to whether inter-allied securities will be issued to cover the expenditures for reconstruction in France and Belgium.

A despatch was received last week, however, states that Premier Borden has made, through the Canadian Mission in London, a promise to advance $25,000,000 of credit to the Roumanian Government for the purpose of purchases in Canada. The report has not yet been confirmed.

$1,000,000
PROVINCE OF ALBERTA
20-Year 5½% Gold Bonds

Sealed Tenders, Marked "Tenders for Province of Alberta Bonds," addressed to the undersigned at IMPERIAL BANK OF CANADA, Head Office, Toronto, Ontario, will be received for the purchase of $1,000,000 (one million dollars) twenty-year Gold Bonds of the above Province, dated January 1st, 1919, due January 1st, 1939, bearing interest at the rate of 5½% per annum, payable half-yearly on July 1st and January 1st, principal and interest payable in gold at Imperial Bank of Canada, Toronto, Montreal, or Edmonton, or at the Bank of the Manhattan Company, New York City, at the option of the holder.

Bonds to be in denominations as follows: One hundred at one hundred dollars, six hundred at five hundred dollars, and six hundred and ninety at one thousand dollars, with interest coupons attached, and may be registered as to principal only.

Delivery and payment with accrued interest to be made against interim certificates on or before January 31st, 1919, at Imperial Bank of Canada, Toronto, where definitive bonds will be supplied on completion.

Every tender must be accompanied by a certified cheque for $20,000, payable to the Provincial Treasurer of Alberta. Tenders must be for the whole amount offered, the highest or any tender not necessarily accepted. Tenders specifying bonds other than those described or containing conditions varying from those prescribed above, will not be considered.

Tenders are to be addressed to the Provincial Treasurer, Province of Alberta, care of the General Manager, Imperial Bank of Canada, Toronto, and delivered not later than noon on the 14th day of January, 1919.

C. R. MITCHELL,
Provincial Treasurer,
Province of Alberta.

Toronto, 9th January, 1919.

NEW INCORPORATIONS

New Year Brings Small List New Companies—Burlington Steel Company, Hamilton

The following is a list of companies incorporated during the last two weeks, with the capital and the names of directors:—

Brantford, Ont.—Hartley Foundries, Limited, $100,000; F. A. Hartley, R. A. Hartley, D. Spencer.

Quebec, Que.—Canadian Oleomargarine, Limited, $20,000; A. Dombrowski, A. Bergeron, E. Leclerc.

Vancouver, B.C.—Chemical Scientific Engravers, Limited, $25,000; W. E. Bland, W. M. Rooke, T. N. Bland.

Chandler, Que.—The Gaspe Fish Products Company, $48,000; M. M. M. Brasset, P. R. Bradley, A. Kennedy.

Victoriaville, Que.—Victoriaville Furniture Company, Limited, $99,000; P. Touriguy, A. Bourbeau, J. E. Alain.

Port Arthur, Ont.—Kyro Rivers Improvement Company, Limited. $20,000; W. A. Kyro, A. S. Kyro, M. Rissanen.

Laval, Que.—The Laval Park Amusement Company, Limited, $100,000; L. A. Paradis, A. Tetrault, L. Camirand.

Sault Ste. Marie, Ont.—Grassi Drug Company, Limited, $25,000; G. Grassi, O. A. Baker, R. T. Lane. Korath Base Line Telephone Company, Limited, $2,000; J. A. Clark, J. Holmberg, W. D. Smith.

Hamilton, Ont.—Burlington Steel Company, Limited, $1,000,000; A. Mearns, H. S. Sprague, F. L. Whatley. Flax Puller Company, Limited, $100,000; A. H. Gibson, C. H. Higgins, A. M. Herriman.

Montreal, Que.—Montreal Butchers' Supply Company, $40,000; M. M. A. Cloutier, L. Parenteau, A. Coupal. H. Villeneuve and Cie, Limited; H. Villeneuve, J. Sauve, Y. Robert. Motor Salvage and Accessories, Limited, $20,000; F. P. Brais, E. Schwartz, T. B. Gould. Resida Mining and Exploration Company, Limited, $20,000; A. R. McMaster, A. Angers, A. Fontaine. Foster, Barrett, Riepert and Low, Limited, $50,000; W. W. Skinner, G. G. Hyde, J. G. Ahern. National Culture Association, Limited, $150,000; L. A. David, L. P. Crepeau, S. H. R. Bush. Nathan Lande Company, Limited, $35,000; H. Weinfield, M. M. Sperber, J. Y. Fortier.

Toronto, Ont.—Dufferin Construction Company, Limited, $50,000; J. Francechint, C. Johnston, T. J. McGovers. Acme Dairy, Limited, $100,000; R. W. Dockeray, W. J. Dockeray, S. J. Reynolds. Agoodoth Hashochtim of Toronto, Limited, $40,000; D. Farber, G. Garfunkel, I. M. Orlainsky. The Iroquois Land Company, Limited, $40,000; L. Macaulay, W. T. Sinclair, R. D. Moorhead. T. Connolly Company, Limited, $40,000; J. Callahan, F. Regan, J. Garvey. Pendrith Machinery Company, Limited, $40,000; G. T. Pendrith, T. G. Pendrith, L. J. Pendrith. Safety Securities, Limited, $500,000; W. A. J. Case, J. B. Taylor, C. M. Smith. Burns and Roberts, Limited, $40,000; E. C. Dawe, T. E. Smith, A. Pickles. Empire Salvage Company, Limited, $500,000; H. Miller, B. Stone, D. Dunkelman. Associated Agencies, Limited, $20,000; J. W. Wood, M. Wood, S. Wood. Cam Fish Company, Limited, $40,000; M. L. Gordon, W. B. Sturrup, M. H. MacGregor.

BRITISH INDUSTRIES FAIR

The British Industries Fair organized by the Department of Overseas Trade (Development and Intelligence) of the British government, will be held in London, England, from February 24th to March 7th next.

The coming fair will be confined to the same trades which have participated in the last three fairs, and about 600 British manufacturers will be exhibiting china and earthenware, glass of all descriptions, paper, stationery, stationers' sundries, printing, fancy goods, travelling requisites, toys, and sports' goods.

Information with regard to the fair, and invitation cards may be obtained upon application, from either Mr. G. T. Milne, H.M. trade commissioner, at 367 Beaver Hall Square, Montreal, or Mr. F. W. Field, H.M. trade commissioner, 260 Confederation Life Building, Toronto.

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Thos. J. Clark, Esq. — John Firstbrook, Esq.
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1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

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Agents, Attention!

THE WESTERN LIFE ASSURANCE COMPANY

made (among others) the following remarkable increases in 1917:

NEW BUSINESS RECEIVED .... INCREASE 146%
ASSURANCES, NEW AND REVIVED .... INCREASE 147%
NEW PREMIUMS RECEIVED .... INCREASE 166%
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The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

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"THE DAWN OF A TO-MORROW"

The war having ended so happily it is believed that a better world will rise out of the ruin—More of beneficence, equality, fraternity and sympathy with "The Other Fellow" will prevail in the great "To-morrow" that is dawning. Life insurance embodies these great conceptions and will be one of the big movements that "Will Come Into Its Own." Now is the time to make Life Insurance your life work. The war has given the institution of Life Insurance a great impulse and it is appreciated to-day as never before. It is a calling for men of the highest abilities and the finest character. Sell Life Insurance, and sell Mutual Life Insurance for the Mutual system is popular because it is based upon strictly democratic principles. If not as an agent then as a member you will be welcomed into our organization.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Investments under Canadian Branch, over	$ 16,000,000
Revenue, over	7,900,000
Bonus declared	40,850,000
Claims paid	151,000,000

D. M. McGOUN, Mgr. P. W. DORAN, Chief Agent, Ont.

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Should the PROP of your home be broken, the head of the home suddenly removed, WHAT THEN?

There are thousands of homes, happy and prosperous, where all goes smoothly and will continue so if the home-builder lives to carry out his plans.

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ASSETS FIVE TIMES GREATER THAN LIABILITIES
RESERVES 25% LARGER THAN LAW REQUIRES
EXPENSES LOWEST IN CANADA
HEAD OFFICE — WINNIPEG

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations. Developments, Extensions, Dividends and Future Plans

Western Canada Power Company.—For the twelve months ended October 31st, 1918, the company shows operating revenues of $450,357, an increase of 1.2 per cent. over the same period in 1917, and net earnings of $303,101, a decrease of 4.9 per cent. over the same period of 1917.

Toronto Street Railway Company.—Gross receipts of the company for 1918, amounted to $6,528,800 as compared with $6,193,562 in 1917, an increase of $335,238. The city has benefited by the improvement in business and its share of the receipts amounted to $1,046,495 as compared with $970,512 in 1917, an increase of $75,983.

General Motors Corporation.—The board of directors of the company has voted to offer 240,000 shares of common capital stock for subscription to common stockholders of record at the close of business on January 15th, 1919, at $118 a share, to the extent of 20 per cent. of holdings. First instalment of 35 per cent. payable February 15th, 1919; second instalment of 35 per cent. payable May 15th, and balance of 30 per cent. August 15th.

Granby Consolidated Company.—The output of the company for the first 11 months of 1918 was almost the same as that of the previous year, being approximately 35,850,000 pounds. The company has acquired large coal measures and is constructing coke ovens at Anyox, with an expenditure of about $3,000,000, of which, at the close of the year, over half had been paid. As against ore reserves of nine million tons five years ago, Granby now has a total ore reserve of 23,500,000 tons.

Toronto Civic Railway Company.—According to a report of the company, 1,922,409 passengers were carried in December, 1918, against 1,605,611 passengers in December, 1917, an increase of 316,798 passengers or 19.73 per cent. The increase in revenue for the same months was $5,104.45 or 18.92 per cent.

In 1917 the number of passengers carried was 16,478,391, and in 1918 the number was 19,755,162 or an increase in 1918 of 3,276,771 people. The revenue for 1917 was $278,147.15 against $331,896.73 of 1918, the increase being $53,749.58 or 19.32 per cent.

Coniagas Mining Company.—The average price received by the company for silver during the past year amounted to 94.14 cents, as compared with 79.89 cents per ounce during the preceding year, and 63.11 cents during 1916.

The silver output for the year amounted to 974,264 ounces, as compared with 1,344,267 ounces during 1917; combined sales of ore from the mine and products of the reduction company aggregated $4,099,490.65.

The total shipments of silver from the property to October 31st, 1918, aggregate over 26,000,000 ounces.

The disbursements in dividends to shareholders to date amount to $9,240,000, of which $7,200,000, or 180 per cent. of the capital was paid as dividends and $2,040,000, or 51 per cent. in bonuses.

The report, while not showing as large ore reserves as was generally expected in the north country, shows the mine to be in a highly productive position with at least three years reserve of ore.

Consolidated Mining and Smelting Company.—The net profit of the company for the year ending September 30th last was $867,259, compared with $1,076,828 in the previous year. This was after providing for $81,986 in taxes, writing off $408,557 for depreciation, and charging profit and loss account with $219,202 in development of properties during the past year. In 1917 $648,058 was written off for depreciation and $380,071 charged for development.

The directors decided to continue payment of dividends at the rate of 10 per cent. per annum, charging to profit and loss account the deficit of $180,485.52. The balance at credit of profit and loss account now stands at $2,148,122.99. The balance at credit of profit and loss a year ago was $2,360,274. The season's metal product exceeded $10,500,000 compared with $13,000,000 in 1917.

An issue of $3,000,000 in 7 per cent. debenture bonds is planned. The power development of the West Kootenay Power and Light Company will be expended and the copper refinery capacity increased from 20 tons to at least 50 tons per day. These capital expenditures will amount to at least $1,500,000. The company's assets are now placed at $17,099,923, compared with $16,994,568 last year.

Marconi Wireless Telegraph Company.—The report of the company for the past year shows a slight improvement in profits over the preceding year, as $114,953 to $104,929, while the surplus forward compares as $198,414 to $141,106.

Below are given the comparative figures for profit and loss for the last two years:—

Profit and loss—	1918.	1917.
Profit for year	$114,953	$104,929
Balance at credit	141,106	80,816
	$256,059	$185,745
Loss—		
Interest on advances	$ 24,131	$ 32,351
Reserve depreciation	13,514	7,287
Reserve for accounts received.	15,000	5,000
Balance forward	$198,414	$141,106

A change was made in the management at the annual meeting, J. N. Greenshields, K.C., succeeding Andrew A. Allen as the president of the company, and Major Thomas Robb being appointed managing director.

Canada Iron Foundries, Limited.—A very good showing is made by the earnings statement for the financial year ended September 30th, 1918. The profit and loss account is briefly as follows:—

Earnings before providing for depreciation		$580,824
Amount appropriated to reduce stock to pre-war value	$504,911	
Similar appropriation last year	316,686	
		188,225
		$392,599
Interest discount and exchange		36,533
Balance brought forward from last year		5,995
		$435,128

There was written off out of this balance an account of depreciation a sum of $141,472. There was also appropriated out of current account $134,721 for renewals and expansions of the company's foundries at Three Rivers, Fort William, St. Thomas and Hamilton. After providing for interest on debentures, a balance of $6,866 was carried forward into next year's account.

Mond Nickel Company, Limited.—A new security offering in London of interest to Canadians is £1,520,000 seven per cent. non-cumulative preference shares of the company, the issue price of which was par. The prospectus explains the purpose of the issue as follows:—

"Owing to the continued growth and development of the company's business, considerable extension of the company's works has been found necessary, and the capital provided by this issue will be utilized to complete the extension of the company's refining works, part of which is already erected. When these extensions are completed the output of the company's products will be increased by 50 per cent. Further working capital is also necessary for the company in order to carry on the increased volume of business, and to pay off certain liabilities."

The company's mines are in the Sudbury district, its smelting works at Coniston, Ont., and its refinery at Swansea, Wales. The fact that plant extension is being undertaken at this time is encouraging, as a British view of the future of the nickel industry in the face of the expanding

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activities of the International Nickel Corporation and the increased production of the metal to be looked for from the completion of the new British American Nickel Company's plants.

The Mond Company's profits have risen steadily. In the last year before the war net profits were £261,145. The annual statements issued since 1914 have shown a progressive rise to £300,296 in 1915, £322,569 in 1916, £327,248 in 1917, and £531,845 in 1918.

CENTRAL RESEARCH INSTITUTE PROPOSED

The Honorary Advisory Council for Scientific and Industrial Research has recommended that the government should erect a central research institute at an initial cost of $600,000. It is intended that this institute should correspond to the Bureau of Standards at Washington, in so far as it makes investigations into subjects which interest the nation at large; and to the Mellon Institute at Pittsburgh, which supplies research facilities for firms or groups of firms who desire to experiment for the purpose of their own particular industry.

NEW IMMIGRATION SYSTEM IN CANADA

The new system under which Canada is divided into three districts for the purpose of the operations of the Immigrant Department, has just been completed. W. R. Little, of Ottawa, has been appointed commissioner for the eastern division, extending from the Atlantic coast to the Lake of the Woods, Percy Reid, an officer of the Immigration Department, has been sent to Winnipeg to take charge, temporarily, in the district comprising the territory between the Lake of the Woods and the Rocky Mountains. Bruce Walker, who has been commissioner of immigration at Winnipeg for some years, has been placed in control of publicity work for the Immigration Department. In the Pacific coast division, A. L. Joliffe, who has been immigration agent at Vancouver, will be commissioner.

The commissioners will look after admissions and rejections of immigrants on their respective districts and generally supervise the work of the department there, reporting to Ottawa. Hitherto, there has been a commissioner at Winnipeg, but there has been none in Eastern Canada or on the Pacific coast. Certain of the Vancouver officials were under the direction of the Winnipeg commissioner.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Fort William, Ont.—January 2—The 100,000-bushel cleaning elevator of Parrish and Heimbecker, on the Industrial Spur, was destroyed. The building contained 80,000 bushels of wheat. The cause of the fire is supposed to be overheated bearings. Estimated loss, $250,000.

Galt, Ont.—January 1—The Glennie and Moore cold storage plant was destroyed. Caused by defective wiring. Estimated loss, $40,000.

Halifax, N.S.—January 1—The Bissett's fish warehouse was destroyed. Estimated loss, $60,000.

Halifax, N.S.—January 7—The Roy Building, one of the most important business blocks, was destroyed. Estimated loss, $250,000.

Harrow, Ont.—January 4—Ross Quick's barber shop was damaged. Estimated loss, $4,000.

Minto, N.B.—January 1—The Dohaney Brothers grocery store was damaged. Caused by defective stove pipe. Estimated loss, $5,000.

Newmarket, Ont.—January 4—The Military Hospital was damaged.

Quebec, Que.—January 2—Residence at 54 Champlain Street was damaged. Estimated damage, $2,000.

Shawinigan Falls, Que.—January 3—Premises of the Belgo-Canadian Pulp and Paper Company, were damaged. Caused by defective wiring. Estimated loss, $100,000.

Toronto, Ont.—January 1—Garage and car of K. J. Johnston, on the corner of Sargent and Balmoral Streets, were damaged. Estimated loss, $1,500.

January 3—Building of Henry Dickenson, 10 Alice Street, containing three motor trucks, was damaged. Estimated damage to building, $800; to contents, $1,900.

January 7—A garage, containing five motor trucks of the Canadian Northern Railway, was damaged. Estimated damage to building, $7,000; to contents, $15,000. Building occupied by S. McCarty, 3594 Dundas Street, was damaged. Estimated loss, $2,500.

Winnipeg, Man.—January 5—St. James' Street Methodist Church was destroyed. Estimated loss, $20,000. Insurance carried, $9,000.

Fire insurance on Toronto's municipal buildings is being renewed for the forthcoming three-year period. The amount of insurance is approximately five million dollars, and is distributed pro rata among the different companies doing business in the city, 127 in all, Canadian companies getting the largest share, while British come next in order.

The annual report of Fire Chief Graham, of Ottawa, shows that the losses in the last year from fires in Ottawa amounted to $250,000 for 482 alarms. This is the second lowest loss in several years, and is less than half the loss in 1917, which was $507,113.

NEW DOMINION LICENSE ISSUED

The Scottish Metropolitan Assurance Company Limited has been granted a license to transact fire, accident, automobile, burglary, guarantee and sickness assurance, with chief offices for Canada in Montreal. The policies of this company are guaranteed by the London & Lancashire Life and General Assurance Association, Limited, of London, England, and Mr. Alexander Bissett has been appointed manager for the company in Canada. The fire branch of the company will be in the hands of a competent fire underwriter, with a separate manager for the accident and other casualty lines.

The Canadian Bank of Commerce has opened branches at Basswood, Man., Hyas, Sask., and Leslie, Sask.

HALIFAX DISASTER SETTLEMENTS

The fire insurance companies interested in the Halifax disaster of December 6th, 1917, are now paying the losses under their fire policies. The terms of the settlement provide that all losses except dwellings and small stores are to be paid on the basis of the adjusted loss after deducting the explosion damage. The losses on dwellings and small stores are to be settled on the basis of 25 per cent. of the face of the policies. All losses are being paid to the Halifax Relief Commission, which will secure releases from the assured on behalf of the insurance companies.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	2 1-64 pm	2 3-64 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.85.45	$4.85.60	$4.87½
Cable transfers ...	4.86.25	4.86.40	4.88½

Rate in New York—Sterling, demand, $4.75.80.

Bank of England rate, 5 per cent.

NEW DOMINION GRESHAM MANAGER

Mr. Robert Welch, who for five years past has been assistant manager of the Globe Indemnity Company, Montreal, has been appointed general manager of the Dominion Gresham Guarantee & Casualty Company, succeeding the late F. J. J. Stark.

Prior to joining the Globe Indemnity Company at Montreal, Mr. Welch served six years with the Casualty Department of the Liverpool & London & Globe, at head office, and before that had spent fourteen years in the head office of the General, of Perth, Scotland.

BANK CLEARINGS

The following are the bank clearings for the week ended January 2nd, 1919, compared with the corresponding week last year:—

	Week ended Jan. 2, '19.	Week ended Jan. 5, '18.		Changes.
Montreal	$ 99,332,264	$ 74,896,575	+	$24,435,689
Toronto	73,040,355	58,880,596	+	14,159,759
Winnipeg	48,948,302	43,675,204	+	5,273,098
Vancouver	10,352,478	8,142,373	+	2,210,105
Ottawa	6,645,705	5,334,324	+	1,311,381
Calgary	6,706,880	6,653,609	+	53,271
Hamilton	4,603,304	4,708,430	—	105,126
Quebec	4,665,682	4,117,636	+	548,046
Edmonton	3,711,022	3,182,840	+	528,182
Halifax	4,135,647	3,016,839	+	1,118,808
London	2,710,164	2,357,053	+	353,111
Regina	3,444,046	3,651,202	—	207,156
St. John	2,487,457	1,988,250	+	499,207
Moose Jaw	1,990,573	1,397,541	+	593,032
Brantford	1,260,199	976,168	+	284,031
Fort William ...	683,166	774,259	—	91,093
Lethbridge	777,817	630,786	+	147,031
Medicine Hat ...	256,116	495,676	—	239,560
New Westminster	468,524	358,329	+	110,195
Peterboro	908,830	988,716	—	79,886
Sherbrooke	816,742	678,090	+	138,652
Prince Albert ...	1,702,128	......		......
Totals	$277,145,273	$226,904,496	+	$51,040,777

The Toronto bank clearings for the current week are $82,392,266, compared with $64,395,261 for the same week last year and $63,347,095 two years ago.

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CANADIAN FIRE INSURANCE IN 1918*

Heavy Losses of the Year—Comparison With Premiums—Fire Prevention by the Companies, and by the Government—Relation of Labor Events to Fire Loss—Halifax Claims—Investigation of Premium Rates by Ontario Government.

By C. S. WAINWRIGHT
Assistant Secretary, Western Assurance Company, and Secretary, Executive Committee,
British America Assurance Company.

THE space available within which to prepare this review of the events of the year 1918, in so far as they relate more particularly to the business of fire insurance in Canada, is too short to allow for more than a cursory résumé of some of them.

The excessive and inexcusable destruction of property by fire (so fittingly termed the "fire waste") goes on apace in the Dominion; so much so that the Canadian Government has recognized the seriousness of this condition of affairs and is trying to devise some plan to remedy it. It is estimated that the total value of the property destroyed in Canada during the year will reach no less a sum than the huge total of $35,000,000 as compared with $20,000,000 for the previous year. A considerable portion of the former amount represents uninsured property. The Province of Ontario has the unenviable distinction of having a fire waste record for the ten months ending 31st October, 1918, of $13,000,000, as against $8,000,000 for the corresponding months of 1917. The heaviest loss of the year was the fire in October which destroyed part of the plant of the British Chemical Company at Trenton, Ontario. This plant consisted of about one hundred buildings and was constructed at a cost of ten million dollars for the manufacture of explosives. The damage has been estimated as high as $2,500,000. No insurance was carried on it.

To enumerate the fires of $100,000 and over (as has been usual in some of the previous annual reviews) would, it is regrettable to state, take up too much space. Those amounting to $200,000 and over (using the perhaps inflated estimates of the newspapers in cases where other figures are not procurable) are as follows:—

January	
Winnipeg, Man., mercantile block	$ 400,000
Peterborough, Ont., business block	400,000
February	
Winnipeg, Man., business block	400,000
April	
Saskatoon, Sask., hardware store, etc. ..	300,000
Toronto, Ont., shipbuilding yards	300,000
Toronto, Ont., oil storage, etc.	200,000
Toronto, Ont., abattoir	750,000
May	
Vancouver, B.C., shipbuilding yards ..	200,000
June	
Shaunavon, Sask., hotel and shops	250,000
Pembroke, Ont., large portion of business district	750,000
July	
Pembroke, Ont., munition plant, etc, ..	300,000
October	
Trenton, Ont., explosives factory	2,500,000
Winnipeg, Man., mercantile building ...	300,000
November	
Toronto, Ont., munition plant	200,000

Estimated Year's Results

It is not likely that the companies will show more than a small margin of profit on the year's Canadian business because of the heavy increase in the "fire waste" above referred to, coupled with the large increases in expenses as a result of the onerous advancement in taxes (both war and ordinary) and the increasing totals of fixed charges of various kinds.

Premiums and Losses for 48 Years

In this connection it is interesting to note that the total premiums received and losses paid in Canada for the 48 years from 1869-1917 (the period covered by the Dominion Insurance Department's reports) are as follows:—

Premiums received	$481,986,090
Losses paid	288,621,047

These represent a loss ratio of 59.88%, and after allowing for a moderate average expense ratio during all these years and making provision for increase in unearned premium liability, the results are certainly such as to constitute a conclusive answer to any charge of excessive profits by the companies.

Fire Prevention and the Public

The most important event of the year bearing upon the business (or rather progression of events) has been the growing interest referred to in the beginning of this article on the part of the Dominion government and of the public generally in the question of fire prevention. For years the insurance companies have spent large sums of money in the inspections of towns, their fire brigades, waterworks and police departments. Their recommendations for an improvement in these important civic departments and for a betterment in building laws, have, however, only too frequently been received by the municipal authorities with scant courtesy and often with the unfair comment that the reason for these recommendations was that the fire insurance companies did not wish to run any risk but wanted the municipalities to spend their money to protect the companies' interests. Gradually, however, the public seems to be arriving at a realization of the truth that this work which has been carried on by the companies at their own expense, and the carrying out of their recommendations for improved conditions, are as much to the benefit and advantage of the public as they are in the interests of the companies—if not more so. The companies, however, are perhaps to a certain extent to blame for the lack of appreciation by the public of the real and useful functions of a fire insurance company, inasmuch as they might have done a great deal towards informing the public on these points and removing the prejudice which seems to exist in the minds of a considerable portion of the public towards the companies.

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*From the New York Journal of Commerce.

A "Publicity Bureau" Desirable

These erroneous prejudices might have been averted by the establishment of some kind of a "publicity bureau" having the above objects in view and also for the purpose of refuting or correcting through the daily press the misleading articles regarding fire insurance which appear in its columns from time to time. While these items are generally inserted through ignorance, their effect upon the public mind is none the less effective and unfortunate. One of the most common forms of misleading information is that contained in articles which show merely the "premiums received" and "losses paid" by fire insurance companies in various provinces, leaving it to be inferred—if indeed the article does not specifically state—that the difference represents net profits to the companies. In some cases the figures given have actually merely been those of the "amounts insured" and the "losses paid." We should follow the lead of our confreres in the life insurance business and start a campaign through the public press along the lines of the excellent editorials published in fire insurance journals, but which latter unfortunately do not meet the eye of the general public.

One of the leading insurance journals in the United States, in its issue of a few days ago, refers scathingly to the lack of vision which the companies possess as evidenced by the fact that at the great Reconstruction Congress held a few days ago at Atlantic City, no one was present to speak on behalf of the huge interests represented by fire insurance companies and to remind the important bodies represented at that meeting how large a part these companies play in the everyday business welfare and progress of the country. This same charge of shortsightedness may, it is feared, very properly be applied to fire companies in Canada and other countries.

Governmental Interest in "Fire Prevention"

However, a few days ago a most important meeting was held in Ottawa at the instance of the acting Prime Minister, Sir Thomas White, who is also the Minister of Finance for the Dominion and as such has immediate supervision over the Canadian Insurance Department. The meeting followed as a result of answers received to a list of "questionnaires" sent out by the Insurance Department a few weeks ago, soliciting suggestions as to the best means of dealing with questions of fire prevention, etc. The meeting was attended by representatives of such important bodies as the Canadian Bankers' Association, Canadian Fire Underwriters' Association, non-Tariff Companies, Canadian Manufacturers' Association, Canadian Credit Men's Trust Association, Retail Merchants' Association, United Farmers of Alberta and also of Ontario, Wholesale Grocers' Association, the Government's Commission of Conservation and the Dominion Insurance Superintendent, as well as by Sir Thomas White and the President of the Privy Council. At this meeting resolutions were adopted favoring amongst other things:—

(*a*) A public campaign of education by the government along the line of fire prevention.

(*b*) The introduction into the Canadian school curriculum of instruction on this point.

(*c*) The inspection by the government of buildings.

(*d*) The filing of an application before, or shortly after a policy is issued.

(*e*) The compelling of the removal of objectionable and dangerous conditions.

(*f*) The enactment of legislation fixing some measure of responsibility for fires occurring after a failure to comply with requirements for improvements.

(*g*) The enactment of better municipal by-laws.

(*h*) The compulsory "sprinklering" of risks in excess of a certain value and area.

(*i*) The restriction as far as possible of shingle roofs.

(*j*) The adoption of uniform hose couplings or adapters.

The ball having been started rolling by such powerful influences will surely not be allowed to stop until at least some of the most desirable of the objects sought to be attained are reached.

Taxation

The heavy burden of taxation upon the fire insurance companies continues to be added to, and while no patriotic company is unwilling to assume its proper share of the cost of carrying on the affairs of the country, it would seem that the time has come, in view of the part which the companies perform in the financial and industrial welfare of the Dominion, when they and their agents should endeavor to obtain some measure of relief in this respect.

Legislation

No legislation of a drastic nature adversely affecting the interests of the companies has been enacted during the year. In the House of Commons at Ottawa a bill was introduced at the last session to amend the Insurance Act of 1917.

Some of the provisions of this bill as originally drawn were strongly objected to by some of the companies and their representations were received sympathetically by the Minister of Finance and the Superintendent of Insurance. As a result the provisions of the bill were modified considerably. In view of the lateness of the session it was withdrawn finally but it will probably be re-introduced in its modified form during the coming session.

Companies Licensed in Canada

These are divided into three classes—known as "Canadian," "British" and "Foreign," respectively,—and it is interesting to note the increase in the number of these licensees since 31st December, 1914 (the first year of the war), and also since the end of last year.

	Canadian	British	Foreign	Total
December, 1914 ...	24	24	34	82
December, 1917 ...	24	30	42	96
December, 1918 ...	23	37	48	108

An interesting feature connected with the publication in the "Canada Gazette" of notices from the Dominion Insurance Department is the fact that some of these now give notice that the Department has issued a license to the licensee to do business in a *single province*. Formerly such notices were to the effect that the company had received a license from the Dominion Insurance Department to transact business *throughout Canada*. The change is a result of the reenactment in 1917 of the Dominion Insurance Act following upon the Privy Council's (England) decision on the question of Dominion and provincial regulation of companies.

Unrest and Unionism in Police and Fire Brigades

Three regrettable incidents occurred during the year. The first was the strike of the Winnipeg fire brigade which occurred in May and lasted for about a fortnight. It was participated in sympathetically by a large number of union men. Two or three serious fires occurred during its continuance but there were no disorders. The second was the strike on December 12th of the Montreal police and fire brigades and of the waterworks engineers. This strike lasted for thirty-three hours and during that time lawlessness was rampant in some parts of the city, and considerable damage was done through robberies and hoodlumism. Moreover, some of the volunteer firemen (including amongst them a number of the younger fire insurance men) were "man-handled" when answering alarms. A large number of false alarms were turned in and one or two rather serious fires occurred. The principal cause of the strike was the revolt of the men against three of the chief officials. The latter were retired by the municipal authorities and the strike ended, much to the relief of the citizens generally and of the fire underwriters in particular. The consequences of a prolongation of the strike are too appalling to contemplate, when one thinks of the immense values in the city being without police or fire protection either from robbers or firebugs, and thus subject to a disastrous conflagration from fires started either accidentally or malevolently.

The other regrettable incident occurred in Toronto. On the 18th of December the Toronto Police Force went out on strike. They had formed a union and obtained a charter from the Trades and Labor Council and had made several demands upon the Police Commissioners, amongst them being an increase in pay and a better distribution of the hours of work. The Police Commissioners were prepared to meet them on most of the important points, including permission to form a union amongst themselves, but absolutely declined to countenance any recognition of a charter from the Trades and Labor Council, contending that an affiliation of this nature might be fraught with grave danger in the event of labor strikes. A compromise settlement was arrived at after four days by an agreement that the charter should be retained pending a decision by a Royal Commission to be appointed by the government. If the Commission decides against the retention of the charter, the men must give it up. It is pleasing to note that during the period of the strike no serious fires or disorders occurred in the city.

Authority has been given the chief to take on sufficient new men to enable the Toronto fire brigade to be run on a "double-platoon" system, and the new system comes into effect at once.

Toronto Commission Rules

The settlement of the long-drawn-out and contentious question of the rates of commission which shall be paid in Toronto to chief agents, general agents, city agents and brokers is still pending. It will come up for further discussion at the semi-annual meeting of the Canadian Fire Underwriters' Association which will be held next month.

Ontario's Investigation of the C.F.U.A.

It is expected that the report of the commissioner (the Hon. Mr. Justice Masten) appointed some time ago by the Ontario Government to investigate complaints lodged against the Canadian Fire Underwriters' Association will be presented to the Government at the forthcoming session of the House. The investigation has broadened out to a much greater extent than was at first contemplated. The feeling of the companies generally is that this should result to their advantage, as they are desirous of giving the fullest information regarding their methods of rating, etc. If one may be permitted to say so, the evidence given before the commissioner fully absolves the companies of any "arbitrariness" in their methods such as was alleged by the complainants.

Standardization of Policy Forms

Efforts by various interests to secure a standard policy form for use throughout all the provinces of the Dominion have recently been supplemented by the action of the Ontario Bar Association, which body has, of its own accord, actively taken up this question and is lending its influence and advice towards this desirable end.

Report of Conservation Commission

The Committee of Conservation appointed by the Dominion government issued a voluminous report during the year in which amongst other matters is dealt with some fire insurance conditions in Canada. No doubt this report has had a good deal to do with the Dominion government calling the meeting above mentioned for the purpose of discussing ways and means of reducing the fire waste throughout the Dominion.

Halifax Fire Claims

The matter of claims against the fire insurance companies arising out of the terrible explosion in Halifax harbor on 6th December, 1917, has practically now been settled, the companies and the Halifax Relief Commission (appointed by the Dominion Government) having agreed upon a contribution by the companies to the commission of an amount representing the actual fire damage done—the commission to look after the question of reimbursement out of the relief funds for explosion damages.

Increasing Values and Co-Insurances

The effect of the co-insurance clause upon the settlement of losses in view of the heavy increases in values and the latter's effect upon the "cost of replacement" has been very marked since the beginning of the war; so much so that the attention of the public has in various ways been directed to the necessity of a revision of their insurance prior to the occurrence of a loss. Similar conditions are likely to prevail for some time to come.

Munition Factories

The question of the insurance upon munition factories and other "war-time" risks is giving the companies much concern. The interval that has elapsed between the signing of the armistice and the present date has been too short to enable one to know what action the companies generally will decide upon in regard to such risks, but the fact that even the government's own factory in Toronto (British Forgings, Ashbridge's Bay) sustained a serious loss by fire seventeen days after the signing of the armistice is enough to seriously disturb underwriters.

The War

No review of the year 1918 would be complete without a reference to the part taken in the war by men connected with the fire insurance business in Canada. They have a record to be proud of in the matter of voluntary enlistments and of honors won upon the field.

Effects of Peace

The annual reports issued by the Canadian Banks so far this year show stupendous increases over last year in assets and in deposits and at the present time Canada is enjoying an era of prosperity unprecedented in her history. There are those who prophesy that the signing of peace will result in a widespread business depression in the Dominion. There are others who predict the direct opposite. The "optimist-prophets" seem to be in the majority. But no matter which prediction turns out to be the correct one it means little relief from worry to the fire underwriter, who must ever exercise unceasing vigilance no matter what business conditions prevail, as experience has proved that the conditions which accompany great national prosperity call for as careful scrutiny as those which attend upon periods of financial depression.

MANITOBA STOCK MEN MEET AT BRANDON

The first meeting of what was essentially the farmers' week in Brandon, was held on January 6th, constituting a joint mass meeting of the horse, cattle, sheep and swine breeders' associations of Manitoba. Stock men from all parts of the province were in attendance.

John Crawford, reeve of Elton, presided over the initial gathering. W. C. McKillican, superintendent of the Dominion Experimental Farm in Brandon, was the first speaker. "Corn and Roots as Feed," was the subject. "Anything that will work out for the feeding of stock is well worth considering in view of the difficulties farmers have continually to face in the winter months," said Mr. McKillican. "The problem of stocking was one of the big difficulties. Many new beginners become discouraged, when trying to grow corn. This last year was successful in growing roots, and the question arose as to which is the best crop to grow. Livestock must have feed of a succulent nature. The plentiful supply of succulent roots made livestock such a successful industry in Great Britain. The main difficulty was in the matter of storage. It was an easy matter for farmers, who had a silo. When succulent roots were provided, cows produced equally as well in the winter as in the summer months."

BANK OF COMMERCE SUCCESS

At the annual meeting of the Canadian Bank of Commerce, held in Toronto on January 14th, it was announced that the dividend which, for some years past has been on a 10 per cent. basis, with a bonus of 2 per cent. per annum, would be placed on a regular 12 per cent. basis. Another important action was the enlargement of the board of directors from 19 to 22, with power to increase to 25 in the judgment of the directors, pending an annual meeting. The three new directors elected are well-known Canadians, as follows: Thomas Findley, Toronto, president and general manager of the Massey-Harris Company; W. W. Hutchison, Montreal, vice-president of the Lake of the Woods Milling Company and a recognized authority in his field of business; and H. R. Silver, Halifax, president of H. R. Silver, Limited, merchants and traders with the West Indies.

There was a large and very influential gathering at the meeting, representing banking and finance generally from all over Canada. Sir Edmund Walker, the president, was in the chair, and near him were Z. A. Lash, K.C., vice-president; Sir John Aird, general manager; H. V. F. Jones, assistant general manager, and other officers of the bank. Among others present were: Sir Joseph Flavelle, E. R. Wood, William Moffat, Hon. W. J. Hanna, C. A. Bogert, T. A. Russell, Joseph Henderson, Edward Hay, Herbert C. Cox, Dr. John Hoskin, G. Frank Beer, Mark Irish, M.P.P., J. Murray Clark, K.C., Frank Darling, Alexander Bruce, K.C. (Hamilton), Hon. George G. Foster (Montreal), H. R. Silver (Halifax), W. W. Hutchison (Montreal), and J. S. Mitchell (Sherbrooke).

Matters bearing on the bank's commercial welfare were discussed. The president, Sir Edmund Walker, referred with pride to what Canada has done in prosecuting the war and paid to Britain a tribute which well expresses Canadian opinion. The general manager, Sir John Aird, dealt more fully with the part the Canadian Bank of Commerce had taken in raising funds enabling Canada to take the part she did, in which connection some striking facts were presented to the shareholders.

As is customary with Sir Edmund, he indicated the scale of industrial events by reference to the figures of our foreign trade. For the fiscal year ended March, the surplus of $623,000,000 was due to an increase in exports of $407,000,000, while imports increased only $98,000,000. The increase in pastoral and agricultural products was $241,000,000 and in manufactures $174,000,000. "Such a surplus of exports over imports would, if we were paid in international money, make us financially rich beyond imagination, and it would put New York exchange, the real test of our international position, at a discount. As a matter of fact, New York exchange has lately been at a high premium, because with all our exports we cannot command enough international money to keep the balance even."

Sir Edmund explained that the cause of our money being at a discount in New York was that we purchase very largely from the United States and have to settle for our purchases there in cash and at the same time we sell to Great Britain and receive in payment only long-term obligations. Light upon this very important financial problem, which so vitally concerns Canada, is shed by the facts which are assembled and so luminously explained.

Sir John Aird's address will interest the shareholders. Pride is expressed in the ability of the bank to retain the bank's position in the matter of earnings—a position that has not been maintained without effort. The same effort has undoubtedly been required for the building up of the bank's rest, which by this year's distribution of accumulated profits, was brought up to $15,000,000 equalling the paid-up capital. The shareholders were reminded that in 1915 the sum of $100,000,000 was written off as loss on account of the depreciation of security values. The hope was however expressed that upon the termination of the war, the sum might be recovered, and this hope is now realized. After bringing up the reserve to an amount equalling the capital, the balance of profit and loss remaining is substantial.

TORONTO'S CREDIT HIGH

Financial Affairs Now on a Sound Basis—City's Bonds Wanted

"There should be no large capital expenditures, except such as are absolutely necessary, until the city takes over the Toronto Street Railway in 1921," said Mayor Church, in his address at the first meeting of the Toronto council on January 13.

"The financial position of the city," the mayor continued, now rests on a thoroughly sound basis, for at the close of the year, not only were there no bank overdrafts or temporary loans outstanding, but on the contrary the city had to its credit at its bankers in London, New York and Toronto, substantial balances.

"During the past year the city's bonds commanded the highest current market price, and the last sale, being that of the bonds guaranteed by the city on behalf of the Toronto Harbor Commissioners, brought a higher price in the markets, than even the premier security—namely, the bonds of the Dominion government. There were no unnegotiated bonds at the close of the year, with the exception of one issue, and it is, therefore, a source of great satisfaction to the citizens and ratepayers of the city, that notwithstanding all the stress and strain which has been experienced in the last four years, the city's credit has not only remained unimpaired, but perhaps has never before stood so high as it does to-day.

Sinking Fund Grows

"While the permanent debt of the city now amounts to $104,000,000, the sinking fund has accumulated to no less than $26,000,000 to meet this debt, while in addition, the value of the property owned by the city, in its own right, including its civic car lines, hydro-electric, waterworks, schools, etc., aggregates approximately $100,000,000.

"During the recent elections, no subject was more frequently referred to, or more earnestly debated than the tax rate," said the mayor. "In view of the doing away with the necessity of the city continuing its heavy war expenditures, it is confidently expected that the tax rate for 1919 will be lower than that experienced in 1918."

Soldiers' Insurance

In connection with the question of soldiers' insurance, the mayor said: "During the past year much consideration has been given to the subject of insurance payable upon the death of our citizen soldiers, and a solution was reached, which it is expected will deal justly and fairly with every legitimate case. The number of deaths which come under the city's insurance scheme is 4,168, and, therefore, the city's direct contribution to the families of these heroes has been approximately $4,168,000. There will be still some additions to make to this number."

The mayor also advocated more playgrounds and recreation areas. The sewage disposal problem should be taken up and settled at once. The water front improvement, including the viaduct, should be proceeded with at as early a date as possible. With the completion of the harbor improvements, viaduct, radial extensions and the deepening of the Welland Canal, unparalleled prosperity lay before the city.

The soldiers were now returning home, and a series of grand receptions were being arranged. Some suitable memorial should be erected.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week in January:—

	1918.	1919.	Inc. or dec.
Canadian Pacific Railway			
January 7	$2,343,000	$2,856,000	+ $513,000
Grand Trunk Railway			
January 7	$ 773,848	$1,003,631	+ $229,783
Canadian Northern Railway			
January 7	$ 565,800	$ 779,400	+ $213,600

Monetary Times
Trade Review and Insurance Chronicle
of Canada

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PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL: PAGE
Internal and External Bank Expansion ... 9
Recent Financial Developments ... 9
The Political Underworld ... 10

MANUFACTURES AND TRADE:
Bell Telephone Case Resumed ... 16
Manitoba Grain Growers Convene ... 22
Agriculture in the West ... 21
Pulp Exports Continue to Grow ... 24
Nova Scotia Production in 1918 ... 48
Industrial Unrest ... 55
Labor's Voice in Industrial Control ... 58

BANKING AND INSURANCE:
Canadian Fire Insurance in 1918 ... 5
Bank of Commerce Success ... 8
New Officers of Union Bank ... 14
Weekly Fire Record ... 60

GOVERNMENT AND MUNICIPAL FINANCE:
Montreal Budget Strengthens Finances ... 18
Canada's War Savings Stamps ... 42
Increased Municipal Taxation Powers ... 46
Municipal Bond Market ... 50
Provincial Financing ... 52

INTERNAL AND EXTERNAL BANK EXPANSION

A pronounced, and to some extent, an unexpected development of the past weeks has been the changes brought about in banking circles with a view to enlarging business. Similar developments on the part of several of the banks are due in part to competition, but nevertheless, the improvements illustrate how banks have been forced through financial conditions and the shortage of competent help, to restrain such growth as has been warranted by the increase in banking business.

Three new capital issues have been announced. These are as follows, the authorized and paid up capital of the respective banks being also included:—

	Authorized	Paid Up	New Issue
Bank of Hamilton	$ 5,000,000	$ 3,000,000	$1,000,000
Royal Bank	25,000,000	14,000,000	2,000,000
Union	8,000,000	5,000,000	3,000,000

These new issues totalling $6,000,000 altogether will require over $9,000,000 of new funds in the business. As the shares in each case are to be sold at a premium they over-balance all previous issues made since 1914. These previous issues were made for the purpose of bringing about bank amalgamations .The purchase of the Metropolitan by the Bank of Nova Scotia in November, 1914; of the Quebec Bank by the Royal in January, 1917; of the Northern Crown by the Royal in March, 1918; and of the Bank of British North America by the Bank of Montreal in September, 1918; were all facilitated by the issue of additional stock. The present issues are being made purely for the expansion of normal business. In fact they are overdue in the opinion of most bankers as to the proportions that should exist between capital stock and deposits.

A further development which aims to link the banking business more closely with Canadian industry, has been the appointment by some banks, including the Commerce and the Union, of additional directors and by other banks, including the Bank of Montreal and the Union, of assistant general managers with large discretionary powers over the business in the respective geographical sections where they are located.

The Canadian banks are also expanding in the foreign field. The Royal, which has always been a pioneer in the movement to the West Indies and South America, has just announced that a number of new branches will be opened there. The Union, which in the past has been particularly active in the Canadian West, and which moved its head office to to Winnipeg a few years ago, has taken a further step westward by the formation along with the National Park Bank of New York of a subsidiary company to conduct operations in the Orient.

The annual speeches of Canadian bank officials are commonly looked forward to as accurate surveys of industrial and financial conditions here. Addresses such as those of Sir Frederick Williams-Taylor, of the Bank of Montreal, and Sir Edmund Walker, of the Bank of Commerce, are mines of information regarding the year's progress, and have profound influence upon the determination of business policy throughout the country.

RECENT FINANCIAL DEVELOPMENTS

Several events have taken place during the past few days which are encouraging to those who have at heart the financial welfare of Canada, its provinces and municipalities. Probably of all the leading improvements is the removal from the Department of Finance of the ban upon the issue of securities. This was removed some weeks ago in so far as issues of public securities are concerned, but it has now been extended to all classes. Those who criticize the setting free of all sorts of speculative issues must be prepared to submit constructive proposals such as will bring about a better application of our financial resources.

A second has been the decision of British Columbia to refund its loan secured from the Dominion Government last summer by the issue of $3,000,000 of its own bonds. When this arrangement was made *The Monetary Times* severely criticized the tendency for the provinces to lean upon the Dominion Government for financial support, and these criticisms were favorably commented upon by English journals who have been following Canadian events.

THE POLITICAL UNDERWORLD

Beneath the effective current of political life in all civilized countries, there lies a vast body of inarticulate thought, which when organized and endowed with motive force, may become a powerful factor in development. Suppressed in Russia and Germany, it rose up in Russia, and disrupted in a few days the vast German machine of government, which four years of allied war effort failed to destroy. All Europe now trembles at the echo of these events and its effects have been felt in the six continents. Like a giant octopus, it has arms to evade every engine of state authority.

Fortunately, the Russian solution is not the only one. Socialism, Bolshevism and Minshevism can all make a positive contribution to political life; even anarchy has a negative value. As practical programmes for the present day they are, of course, quite impracticable and lead, we already see, to disaster in political and economic life. As radical elements in the thought of a self-governing country, however, they become constructive factors in history. Diluted by a sane and conservative regard for those magnificent institutions which have been evolved by centuries of political struggle, these sentiments may find a healthy and natural expression; suppressed by the antagonism of existing authority, however, they break forth in violence.

Canada and the United States have a social structure which is fundamentally different than that of European nations. Where there the lower class everywhere predominates, we have in a vast majority a middle class which votes, engages in business and owns property. In other words, the class which has most to gain by a political upheaval is in a majority in European countries, but here is in a decided minority. During the past few decades, there has been an increasing number of this class scattered in the larger cities, as the figures regarding the number living in rented houses as compared with owned houses in our cities, show. This is, however, still a mere fraction of our total population.

In the control of political thought and discussion in Canada we have followed the practice of Great Britain, in suppressing only that which aims to bring about a social change by other than constitutional methods. Even in these cases it is only steps in the direction of actual violence or in the distribution of literature encouraging such violence that are prosecuted. There should be no penalty attached to the possession of such literature because those engaged in the study of political and economic topics must of necessity and in fairness include all material dealing with their subject. The possessor of a book entitled "History of Canadian Wealth," has recently been prosecuted. This is a book which was issued in 1914, was read by many Canadians and in fact found a place in at least one public library. It is socialistic and attacks the methods by which wealth has been acquired in Canada, and has become centralized in the hands of large corporations and wealthy individuals. References, however, are quite authentic and some of the authorities are documents which are well known to investigators in Canadian historical and economic subjects. To confiscate every book which is written with a motive or from the point of view of an accepted theory, would be to reduce most Canadian libraries to a mere fraction of their former size. Canadian citizens are not prone to radical thought, and anarchism should not be stimulated and advertised by over-zealous repression.

CHANGE IN BOILER REGULATIONS

An amendment to the Ontario Factory Act, which became effective on January 1st, 1919, includes a section to the effect that no boiler shall be used in factories, shops, office buildings, etc., unless it has been insured in some boiler insurance company registered in the department of insurance, or has been inspected within one year by some person authorized in writing by the superintendent of the Trades and Labor branch. The new regulations also call for more careful inspection.

NEW PRESIDENT FOR BRIDGE COMPANY

The new board of directors of the Dominion Bridge Company have appointed Mr. G. H. Duggan to the presidency, to fill the vacancy created by the resignation of Mr. Phelps Johnson, the former president. Mr. Duggan, who has long been connected with the company, has acted in the capacity of vice president and managing director for several years past.

Mr. Phelps Johnson, the retiring president, had requested to be relieved from his duties as soon as was convenient after the completion of the Quebec Bridge, as he was desirous of enjoying a prolonged holiday. He will remain on the board of directors and will also serve on the executive committee.

Discussion at the annual meeting of shareholders of the company, held in Montreal on January 10th, brought out the fact that of the profits of $2,477,009 for the year ended October 31st last, $1,100,000 came from the Quebec Bridge contract. It also appeared in replies to other questions that a sum of about $770,000 had been received from the Quebec Bridge contract since the company's books were closed for the last fiscal year, and that a further balance would be coming to the company in the final settlement.

G. H. DUGGAN

(Photo by British and Colonial Press)

Comparisons of profit and loss figures for three years follow:

	1918.	1917.	1916.
Profits	$2,477,009	$1,360,533	$2,776,390
Less:—			
Directors	14,460	14,110	14,100
Interest	41,344	30,330	......
Bad debts	151,015	6,555	......
Depreciation	404,472	123,101	......
Total deductions	$ 611,291	$ 174,097	$ 14,100
Net earnings	1,865,717	1,186,436	2,762,280
Dividends	520,000	747,500	1,300,000
Balance	$1,345,717	$ 438,936	$1,462,280
Reserves	....	382,620	588,107
Balance	$1,345,717	$ 56,316	$ 874,073
Previous balance ...	1,679,590	1,623,274	749,100
Profit and loss	$3,025,307	$1,679.590	$1,623,274

At the first dividend meeting held on January 15th, it was announced that the regular quarterly dividend of 2 per cent. had been declared.

TORONTO TO RAISE $17,000,000

By-laws were passed authorizing the city treasurer to raise a temporary loan of $17,000,000 to meet liabilities shortly maturing and to provide funds for carrying on the business of the city pending the passing of the estimates and the collection of taxes.

BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - $16,000,000
Rest - - - - $16,000,000
Undivided Profits, $1,901,613
Total Assets - - - $558,413,546

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For the safe-keeping of Victory Bonds, securities and other valuable papers SAFETY DEPOSIT BOXES are conveniently located at the YONGE AND QUEEN STREETS BRANCH, and also at the WEST TORONTO BRANCH.

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With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $15,000,000
Total Assets over $440,000,000

INCORPORATED
1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital - - $5,000,000
Reserve Funds - $6,625,623

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Lt.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN,
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THOS. F. HOW, General Manager.
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D. C. GRANT, Chief Inspector.

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NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP - $7,000,000
RESERVE FUND - 7,000,000

PELEG HOWLAND, President.
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GOVERNMENT, MUNICIPAL and other
HIGH-CLASS SECURITIES
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Correspondence Invited

ADDRESS
THE MANAGER, BOND DEPARTMENT,
TORONTO

62

PERSONAL NOTES

Mr. Robert Adair, of the Hartt & Adair Coal Co., has been elected to the directorate of the Montreal Trust Co.

Mr. T. B. Macaulay, president of the Sun Life Assurance Co of Canada, has been elected to the directorate of the Barcelona Traction, Light and Power Company.

Mr. W. G. Yule has taken up his duties as manager of the Royal Bank's Regina branch. He was formerly manager of the Northern Crown's Winnipeg main office.

Mr. George N. Jackson, who has completed forty years with the firm of Walter Woods and Co., has announced his retirement from the active management of the firm's Winnipeg house.

Mr. H. Stockwell Day, who was connected with the municipal bond department of N. B. Stark & Co. before the war, has become associated with the bond department of Greenshields & Co., members of the Montreal Stock Exchange. Mr. Day went overseas in May, 1915.

Mr. L. B. Beale, head of the trade extension branch of the forestry branch of the department of lands, and at present in England as a special lumber commissioner, has been appointed British trade commissioner for Western Canada, with the territory extending from Winnipeg to the coast under his jurisdiction.

Mr. A. H. Baldwin, formerly United States commercial attache in London, and recently commercial adviser to the War Trade Board, has become assistant to Allen Walker, manager of the Foreign Trade Bureau of the Guaranty Trust Company of New York, according to an announcement made by the company on January 13th. Mr. Baldwin has already taken up his new duties. As chief of the bureau of foreign and domestic commerce in Washington, D.C., during the period from 1910 to 1914, Mr. Baldwin saw the first great expansion of the bureau, and was able to direct its energies largely into the present fields. From 1914 to 1918 he served in London, and during the last months of the war was attached to the War Trade Board.

OBITUARIES

Mr. Julius E. Waterous, one of Brantford's industrial leaders, died at his home, Bonnythorpe, on January 12th. He was one of the founders of what is now the Waterous Engine Works, one of the city's largest industrial plants, with which he was connected as mechanical manager and vice-president until he organized the Waterous Works, which he successfully conducted until he retired from active business in 1910.

Mr. Archibald Macnider, who had been in the service of the Bank of Montreal since 1851, died in Edinburgh, Scotland, on January 11th. Mr. Macnider was 85 years of age, and had been steadily connected with the bank throughout a long and active career. When he retired in 1915 from the post of chief inspector and superintendent of branches, a post which he had filled for 25 years, he went to London to live and was there named a member of the Bank of Montreal London Advisory Committee, continuing on the committee until his death in Edinburgh.

CANADIAN NORTHERN CHANGES

Mr. C. E. Friend, comptroller of Canadian Northern Railway System, announces the following appointments in connection with the auditing department of the Canadian Northern Railway System:—

Mr. A. C. Egan has been appointed assistant to the comptroller, Mr. Friend, with office at Toronto. Mr. W. D. Waddell becomes chief accountant, with office at Toronto. Mr. W. L. Brown is to be auditor of agencies, with office at Toronto.

BANKERS ELECT OFFICERS

At a recent meeting of the Quebec Clearing House Association, the following officers were elected for the ensuing year:—

President, Mr. G. F. C. Love, manager, Imperial Bank of Canada; vice-president, L. des Rivieres, manager, La Banque Provinciale. Board of management: A. J. Welch, manager, Royal Bank of Canada; Eugene G. Audet, manager, La Banque Nationale; J. MacLoughlin, manager, Canadian Bank of Commerce. Secretary and manager, C. P. Liebick, Molsons Bank.

INDUSTRIAL ACCIDENTS IN 1918

The number of accidents, and the amount of compensation awarded by the Workmen's Compensation Board of Ontario during 1918, considerably exceeded the figures for 1917.

The number of accidents reported during 1918 was 47,848. The amount of compensation awarded was $3,514,648.47.

The number of accidents reported during 1917 was 36,514. The amount of compensation awarded was $2,913,085.81.

The average number of accidents per day reported during 1918 was 158.

The highest number of accidents reported during any month in the year was in August, the number for that month being 5,021.

Of the total 47,848 accidents, 440 were fatal. The number of fatal accidents reported during 1917 was 454.

The highest award of compensation made during the year amounted to $13,428.71, consisting of bi-weekly payments and pension for life. The largest award that could be made under the law of New York in a similar case would be $3,500; Ohio, $3,750; Michigan, $3,000; under the law of Quebec no compensation would be awarded because of the salary exceeding $1,200 per year.

The amount paid for medical aid in schedule 1 industries during 1918 was $369,346.37, being about 14 per cent. of the amount awarded for compensation in these industries.

NATIONAL LIFE ASSURANCE COMPANY

Conservatism in investment policy characterizes the National Life Assurance Company, which is one of the younger Canadian life organizations. Of its total assets of $4,228,406, as at December 31st, about 75 per cent. was invested in government and municipal bonds. The remaining million included bank and other stocks to the amount of less than $200,000, policy loans of about $400,000 and the head office building valued at $250,000. As a result of this investment policy, the earnings, of course, are not high, the average being 5.61 per cent. A similar policy is pursued in the valuation of assets. The head office building in Toronto has been reduced in valuation and the item of supplies and office furniture has been eliminated.

The mortality experience for the year was 110 per cent. of the expected mortality, but one-half of this is accounted for by losses from influenza. The National Life is still a comparatively young company and its loss ratio should, therefore, be low. New business written for the year was approximately $4,500,000.

The premium income was $1,014,938, as compared with $942,427 last year. Total payments to policyholders were $267,915 as compared with $245,212 last year. General expenses also increased to some extent but the usual dividend of 8 per cent. was maintained and a balance of $436,325 carried forward, or about $60,000 more than last year.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	153,000,000

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Wm. Shaw, Esq.

H. B SHAW, Gen. Manager
J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

199

The Molsons Bank

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000

Incorporated by Act of Parliament 1855.

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W. A. Black B. J. Chamberlin
EDWARD C. PRATT, General Manager

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Camrose
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Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
" East End
MANITOBA
Winnipeg
" Portage Av.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Brockville
Brucefield
Chesterville
Clinton | Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Hamilton
" Market
" James & Barton
Hensall
Highgate
Iroquois
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Kirkton
Kitchener
Lambton Mills
London
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Meaford
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Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater
Toronto
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" West Toronto
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Lachine
Lachute | Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine St.
Montreal—Cont.
" Market & Harbor
" St. Henri
" Maisonneuve
" Cote des Neiges
" St. Lawrence Boulevard
" Cote St. Paul
" Park & Bernard
" Montreal, West
Pierreville
Quebec
" Upper Town
Richmond
Roberval
Sorel
Sutton
St. Cesaire
St. Ours
St. Thérèse de Blainville
Trois Pistoles
Three Rivers
Victoriaville
Ville St Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—London County Westminster and Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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AGENTS IN UNITED STATBS—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

BANK OF NOVA SCOTIA ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up	$ 6,500,000
Reserve Fund	12,000,000
Total Assets over	150,000,000

HEAD OFFICE - HALIFAX, N.S.

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G. S. CAMPBELL and J. WALTER ALLISON
Vice-Presidents

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W. W. WHITE, M.D.
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HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

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30 in Nova Scotia
7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan**, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York, Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

NEW OFFICERS OF UNION BANK

F. W. S. CRISPO
Assistant General Manager, Union Bank of Canada
(*Monetary Times Photo*)

F. W. ASHE
Assistant General Manager, Union Bank of Canada
(*Monetary Times Photo*)

J. S. HIAM
Superintendent of Branches, Union Bank of Canada
(*Monetary Times Photo*)

The profits reported by the Union Bank of Canada in the statement submitted at the annual meeting held in Winnipeg on January 8th, are substantially higher than those of the previous year. The following are the principal figures for the financial year ended November 30th:—

	1917	1918
Balance at credit of profit and loss	$ 93,160	$106,624
Net profit for the year	763,463	824,174
Total receipts	$856,624	$930,798
Dividends and bonuses	$450,000	$450,000
Transferred to contingent account	150,000	....
Transferred to rest account	....	200,000
Written off bank premises account	75,000	75,000
Contributions to officers' pension fund, and patriotic organizations	25,000	29,500
War tax on bank note circulation	50,000	50,000
Balance carried forward	106,624	126,298
	$856,624	$930,798

The bank's statement of assets and liabilities shows an increase on business even greater than the increase in profits. The experience of practically all Canadian banks has been that the increase in profits is not at all proportional to the increase in business. The current deposits are $58,805,207 as compared with $44,368,804 at the end of the previous year. Savings deposits are, of course, somewhat lower owing to the fact that heavy withdrawals were made in November on account of the Victory Loan. Notes of the bank in circulation amount to $12,134,649 whereas last year they were $12,779,662. Total assets are about $10,000,000 greater than last year. Liquid assets represent approximately 51% of the public liabilities.

As was mentioned in *The Monetary Times* last week, the dividend was raised at the annual meeting to 10% per annum in place of 9%. It has also been decided to issue the remaining $3,000,000 of authorized capital and to secure authority to increase the capital stock from $8,000,000 to $15,000,000.

Recent additions were made to the directorate to secure a wider representation of different interests in Canada. The bank has also prepared for expansion to the Orient by the creation, along with the National Park Bank of New York, of the Park Union Overseas Banking Corporation. Three new assistant general managers have also been appointed in the persons of Mr. F. W. Ashe, who will have his office as hitherto in London; Mr. F. W. S. Crispo, who will have his office in Winnipeg along with the present assistant general manager, Mr. J. W. Hamilton; and Mr. George Wilson, in Toronto.

ASK POWER TO BUY UTILITIES

A deputation from the Ontario Municipal Association, which waited on the provincial secretary, Hon. W. D. McPherson, at Toronto, on January 9th, presented 18 resolutions touching on a number of important matters which are occupying much attention in municipal circles, and asked that the Ontario Municipal Act be amended.

The deputation comprised the executive of the Ontario Manufacturers' Association, and included City Clerk Sam Baker, of London, and Miss Mary M. Grant, clerk of London Township, besides the following: George K. Dewey, Brockville; E. M. Young, Picton; Rev. Ben H. Spence, Toronto; I. F. Vance, Hamilton; W. B. Doherty, St. Thomas; Martin H. Heuhnergard, Kitchener; H. F. Leonard, Brantford; S. Watt, St. Catharines; T. H. Manley, Sarnia; H. B. Holmes, Athens; A. K. Bunnell, Brantford; S. H. Kent, Hamilton; and F. R. Waddell, Hamilton.

Among the amendments asked in the resolutions were requests that power be given the municipality to expropriate any public utility maintained within such municipality; that authority be given municipalities to provide for an optional system of municipal government; that a standard width for sleighs be fixed at four feet, each runner being two inches wide; that certain fire apparatus be endorsed for use for the prevention of fires and that certain other dangerous apparatus be forbidden; that telephone companies be made to pay for the use of streets; that the alien statute labor tax be increased to $25; and that provision be made for the standardization and erection of danger signals on roadways.

THE BANK OF OTTAWA

Established 1874

Capital paid up	$4,000,000
Rest	$4,750,000

94 Branches in Canada

Items accepted for

COLLECTION

on any point in Canada, United States, or elsewhere.

3

The Dominion Bank

HEAD OFFICE .. .. TORONTO

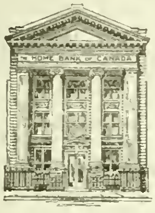
Sir Edmund B. Osler - President
W. D. Matthews - Vice-President
C. A. Bogert - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Home Bank of Canada



"No man is poor whose incomings exceed his outgoings."

Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

Branches and Connections Throughout Canada

HEAD OFFICE AND EIGHT BRANCHES IN TORONTO

J-3

The Standard Bank of Canada

Quarterly Dividend Notice No. 113

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st of January 1919, and that the same will be payable at Head Office in this City and at its Branches on and after Saturday, the 1st day of February, to Shareholders of record of the 23rd of January, 1919.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 26th of February next, at 12 o'clock noon.

By order of the Board,

C. H. EASSON,
Toronto, December 20th, 1918. General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Dec. 1917), $103,000,000
Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000

Board of Directors:

President - - SIR H. MONTAGU ALLAN Vice-President - - - K. W. BLACKWELL

Thomas Long
F. Orr Lewis
Andrew A. Allan
Lt.-Col. C. C. Ballantyne
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Alfred B. Evans
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Managing Director - - - - E. F. Hebden General Manager - - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

236 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint Stock Bank, Limited; The Royal Bank of Scotland

37

BELL TELEPHONE CASE RESUMED

Company's Evidence Concluded—Municipalities to be Heard Later

Evidence in support of the Bell Telephone Company's application for an increase of 20% in rates was received before the Dominion Board of Railway Commissioners, sitting in Ottawa, on January 8th.

Mr. Lawrence MacFarlane, K.C., opened the case for the Bell Telephone Company, and Mr. C. F. Sise, vice-president and general manager, was the first witness called. In addition to Mr. MacFarlane, the company was represented by Mr. Glyn Osler, K.C., and Mr. B. P. Fitzpatrick. Officials of the company present were E. Palm, controller; P. A. McFarlane, engineer; H. E. Scott, general superintendent traffic department; W. H. Winter, general plant superintendent; O. E. Stanton, divisional plant superintendent, and J. E. MacPherson, local manager at Ottawa.

Evidence of Higher Costs

Mr. Sise stated that the application was based upon the advance in operating costs due to higher wages, more expensive materials, and a general increase in everything that contributed to the running of a telephone system. He tabled a number of statements comparing operating costs prevailing at present with those prevailing before the war and a year ago. The statement covering costs of material showed that there had been an increase of $872,469 in the price of the principal materials used in the construction and maintenance of the plant, based upon the quantities used in 1917, when compared with 1913. The percentage increase, according to the statement, was more than 62. The gross operating revenue of the company in 1913 was $8,397,463, and in 1917 it had grown to $11,179,162. The operating expenses increased from $3,214,564 in 1913 to $4,545,328 in 1917, and the annual cost of maintenance from $1,549,978 to 1,595,366. Taxes increased from $190,648 in 1913 to $422,427 in 1917. The increase in total expenses, comparing the year 1913 with 1917, was $2,397,930, the figures being $9,033,121 in 1917 and $6,635,191 in 1913. The net operating revenue in 1913 according to the statement, was $1,762,272 and in 1917 $2,146,040.

Mr. Sise, in submitting his figures, emphasized the point that the company was merely asking for such increases in tolls as would re-establish a fair rate of return, taking into account the increased cost of furnishing service to the public.

An increase of more than 50 per cent. in the wages of all employees was a great factor in the increased cost of operation, said Mr. Sise. In some classes of labor the increase ran as high as seventy per cent. Costs of materials had also advanced tremendously in the five war years. With regard to the increased cost of labor, Mr. Sise explained that the McAdoo award had greatly affected labor conditions among telephone employees. The company had to pay more wages.

Mr. Sise produced statements covering increases in taxes and embracing a large number of cities and towns of Ontario and Quebec. All cities, he said, had been forced to increase their tax rates.

"But," said Sir Henry Drayton in looking over the statement, "this merely shows the increase in tax rates. Your assessment is not shown. It may have dropped even though the tax rate advanced."

Lawrence MacFarlane, K.C., representing the Bell Telephone Company, said he would have a statement of assessment on the company's property prepared and submitted to the board.

Comparative figures of telephone expenses and revenue in November, 1917, and in the same month of 1918, which counsel stated had been verified by Price, Waterhouse & Co., were submitted by Mr. Sise.

An increase of 20 per cent. in exchange revenue, Mr. Sise said, was expected to yield $1,200,000 in the new revenue. He emphasized that in the reconstruction period there would be a comparative diminution in telephone business. A great many private exchanges were being taken out, owing to the cessation of munitions work and of military activities.

New Moving Charges

As a basis for calculation of the proposed new moving charges, 17,979 moves of telephones were studied at irregular periods during 1917. New revenue from the proposed moving charges was estimated at:—

Inside moves	$ 44,980
Outside moves	158,673
Total	$203,653

From this 10 per cent. would have to be deducted for expected reduction in moves owing to the new rates.

With the exception of a charge for the installation of a long-distance transmitter, Bell Telephone rates had not been changed for thirty years.

The stated book value of the company's property was based on actual cost. There had since been no revaluation. In regard to assertions of over-capitalization, he said that the company has issued $18,000,000 of stock and $11,000,000 of bonds, while its assets were worth over $50,000,000.

"Telephone users and not the shareholders have reaped the profits," Mr. Sise declared. Had the company capitalized its property at its real value, the shareholders would have been entitled to a large bonus. Part of the common stock was issued at 125, and Mr. Sise did not know of any other company in Canada except the C.P.R. which had issued common stock at a premium.

The need for additional revenue was urgent. Otherwise the company would not be able to meet its dividends, or even its expenses.

E. Palm, comptroller of the Bell Telephone Company, stated that, although the par value of the company's stock had increased, the book value had not. He explained how the figures given in the printed statements filed had been arrived at.

W. H. Winter, general plant superintendent for the Bell Telephone Company, was called at the afternoon session. He said that 600 of the company's best men had enlisted for the war, with the result that the plant had not been maintained in the condition the company would have liked. It had, however, been maintained in a fairly creditable manner.

Municipalities Oppose

I. S. Fairty, representing Toronto and Hamilton, argued that the company's application for increased rates should be rejected, or at least held over for a year. On the company's own statement, the application, he thought, would not be justified. He emphasized that the company had set aside extraordinarily large amounts for depreciation. In 1918, he said, after paying bond interest, 8 per cent. on common stock, and meeting all charges, the company had an undivided profit of about a quarter of a million dollars. During the war period, on its own showing, the company had heaped up $1,200,000 of undivided profit. During the same period depreciation reserves had increased from upwards of $4,000,000 to upwards of $12,000,000.

The company, before the war, never made any voluntary attempt to reduce its rates, although it had so much money that it "found a half million dollars accidentally."

Mr. Fairty argued that with the close of war prices of materials and labor would fall. Further, the company's common stock was regarded by the stock market as a gilt-edged security and was quoted around 130.

Sir Henry Drayton remarked that the price at which a stock was quoted on the market might also mean that interested people were able to maintain it at a certain level.

Should Surplus be Used?

Mr. Fairty said that the company had heaped up a surplus during the war years and this should be used, if necessary, to offset increased expenses, before rates were raised.

"In other words," said Mr. MacFarlane, "you think we should wait until we are ruined before we ask for an increase in rates."

(Continued on page 56.)

THE STERLING BANK

OF CANADA

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Head Office
KING AND BAY STREETS, TORONTO 107

The National Bank of Scotland

Limited

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Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
SIR JOHN FERGUSON, K.B.E., Manager
DUGALD SMITH, Assistant Manager

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AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	14,750,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 53,798,600.00
AGGREGATE ASSETS 31st MARCH, 1918	$305,984,997.00

J. RUSSELL FRENCH, General Manager

335 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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H. O. POWELL, General Manager

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ...	$1,171,700.00
PAID-UP CAPITAL AND RESERVE	860,225.00

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Executor, Administrator, Assignee, Trustee, Etc.

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BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY VANCOUVER AND VICTORIA 1

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton
I. Pitblado, K.C
Robt. Hobson
J. Turnbull
W. E. Phin
W. A. Wood

J. P. BELL, General Manager.

BRANCHES

QUEBEC

Montreal

ONTARIO

Ancaster
Atwood
Beamsville
Blyth
Brantford
Burlington
Caledonia
Chesley | Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland | Milton
Milverton
Mitchell
Moorefield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Oakville
Orangeville
Owen Sound
Palmerston | Paris
Port Arthur
Port Colborne
Port Elgin
Port Rowan
Princeton
Selkirk | Simcoe
Southampton
Teeswater
Toronto
" College & Ossington
" Queen & Spadina
" Yonge & Gould
West Toronto
Wingham
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Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou | Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Treherne | Winkler
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Battleford
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
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Meota
Moose Jaw
Mortlach
Redvers | Regina
Rouleau
Saskatoon
Stoney Beach
Truax
Tuxford

ALBERTA

Brant
Calgary
Cayley
Champion
Granum
Nanton
Oyen
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

MONTREAL BUDGET STRENGTHENS FINANCES

Administrative Commission has Cut Expenditure—Realty Tax not to be Increased

On December 27th, 1918, the Montreal Administrative Commission submitted its 1919 budget to the city council; the estimates and recommendations were adopted on the 30th, as submitted.

The estimates for 1919 are divided as follows: Interest, $6,158,359; sinking fund, $763,450; school tax, $3,981,191; reserve fund, $568,354; salaries and wages, $4,194,933; general administration, $3,043,672; probable loss of revenue, $150,000; pensions and annuities, $85,000, making a total of $18,944,850.

The sources of revenue for this year are stated to be as follows: Assessments, $13,594,724; water rates, $1,586,891; business taxes, $1,233,523; and other sources of revenue, including $500,000 from the Montreal Tramways, make up the grand total.

In an accompanying statement the administrative commission give certain details of their own work during the time they have been in office. They say, among other things, that they made a saving of $452,000 since last June by the retrenchments they put into effect in the administration of the city. They further state that while the revenue available for 1919 amounts to $18,944,850, which is a million more than for 1918, the city has actually $206,000 less revenue for administrative purposes for 1919. The additional revenue is derived from an increase of the school tax, and it goes to the cause of primary education.

In spite of the fact that the revenue for 1918 decreased by $456,000 owing to depreciation of property, and cost of labor and material increased by $205,000, there will be no deficit. Taxation will be about the same as in 1918, the reduction in revenue being met by cutting expenses.

Last Year's Taxes Retained

During 1918 the commissioners were empowered by the legislature to levy new taxes, which power they will retain for 1919, as the city cannot be governed without this new revenue. This new taxing power was created by the legislature for the express purpose of wiping out future deficits. It consists of increasing the realty tax from $1 to $1.35, the water rates from 4 to 6 per cent., the business tax from 7½ to 8½ per cent., and the bachelors' tax, which has been a mixed success. The commissioners may, if they choose, levy a rate of $1.50 on real estate, that being the maximum figure authorized by Quebec. It is explained that even with the new taxes the commissioners have $456,000 less revenue than they had in 1918 and they are also obliged to pay out another $200,000 more on account of the increased cost of labor and material. They are meeting this situation by cutting down the cost of administration, instead of raising the realty tax.

The actual revenue in 1918 after deducting the school tax, was $15,169,382, while for 1919, after substracting the school tax the revenue left is but $14,963,659.

When the budget report was received by the city council several amendments were suggested. The tax of $1.35 per hundrd dollars of reality was at the same time renewed for 1919. Many motions were put forward for the reduction of expenses, but these were lost when it came to a vote in the council.

Taxation of Public Utilities

The special surtax authorized by the legislature last winter to be levied on public utility companies making use of the public streets, produced a revenue last year of about $250,000. While two companies are contesting the city's valuation of their property, consisting of wires, cables, conduits and the like, this has nothing to do with the principle of the surtax, which was authorized for the years 1918-19-20.

The clause in the city charter authorizing the surtax states that the city is empowered to impose it during the years specified, on the property situated in the streets, lanes and public places of the city, belonging to any telephone, telegraph, lighting, gas, electric power or waterworks company, or to any company operating public utility services of any kind, and making use of the city streets, lanes or public places for its operations. Such surtax shall not exceed 1 per cent. per annum in the case of waterworks companies, or 5 per cent. per annum in all other cases of the value of the property, as entered on the valuation roll in force, and shall be shown every year on the valuation and assessment rolls. The Montreal Tramways Company shall be exempt from such tax, concludes the clause.

Valuations are Protested

The highest tax is on the property of the Montreal Light, Heat and Power Company. It amounts to $125,030, which has not yet been paid, as the company is contesting the city's valuation on which the tax is levied.

The Bell Telephone Company comes next with a tax of $107,472. The tax on the company is levied on its poles, wires, overhead cables, underground conduits, telephone instruments, etc., on which the city placed a valuation of $2,149,450.

The valuation of the pipes, special hydrants and water services of the Montreal Water and Power Company was estimated by the city to be $1,849,500, but as the rate is only 1 per cent. on companies supplying water, the tax amounts to only $18,495, which sum was later reduced by the city, as the company contested the valuation.

The valuation of the poles, wires and cables of the Great Northwestern Telegraph Company being $23,050, the amount of the tax was $1,152. The Canadian Pacific Railway Company's valuation within the prescribed limits being $35,000, the tax amounts to $1,750.

The surtax on the property of the Shawinigan Water and Power Company amounts to $1,875, on a valuation of $37,500. This matter is under contestation.

The by-law begins by declaring that a special assessment shall be levied from May 1, 1919, to April 30th, 1920, on taxable immovables within the city, with the exception of territory of the former municipality of Maisonneuve. Proceeding, the by-law specifies what are immovables, such as lands, buildings, pipes, poles, wires, rails, etc., and then states the rate of taxation as well as the surtax on public utility companies which make use of the public streets as follows:—

"Such assessment shall be one dollar and thirty-five cents ($1.35) per each one hundred dollars ($100) of the value of such property, as entered on the valuation roll, and shall constitute a charge upon the said immovable property, and the owners thereof shall be personally liable therefor.

"A special real estate surtax is hereby imposed and shall be levied, for the year beginning on the 1st of May, 1919, and ending on the 30th of April, 1920, on the property situate in the streets, lanes and public places of the city, belonging to any telephone, telegraph, lighting, gas, electric power or waterworks company, operating public utility services of any kind whatsoever and making use of the city's streets, lanes or public places for its operations.

"Such surtax to be 1 per cent. of the value of the property belonging to waterworks companies, as entered on the valuation roll in force, and 5 per cent. of the value of the property as entered on the valuation roll in force belonging to other companies than waterworks companies.

"Such surtax shall constitute a charge upon said property and the owners thereof shall be personally liable therefor. The Montreal Tramways Company shall be exempt from such tax."

Exemptions Should be Cut

A proposal was also submitted to the city council by Alderman Dixon to the effect that exemptions should be cut down. His interpellation read:—

"Alderman Dixon is of opinion that, for the next four or five years, the city should collect all taxes on exempt property, with the exception of churches, schools, hospitals and benevolent institutions. It must be remembered that, for a time at least, the city requires all surplus revenue it can get from all sources. Inasmuch as it is a well-known fact that the real estate is already overburdened, and that

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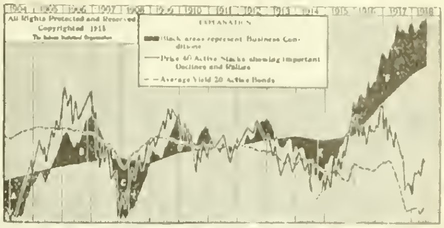

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the property owners cannot hold their properties if the heavy taxes they presently have to pay are not reduced. Alderman Dixon is of opinion that, until such time as we can make both ends meet, certain exemptions should be abolished, such as:—

Dominion government properties	$ 13,417,190
Provincial government properties	4,917,500
Harbor Commissioners' properties	24,153,250
Other properties	27,391,195
Land exempted	40,962,775
Total	$110,841,910

and that, before giving away revenues which it needs to pay its debts, the city should take all possible means to increase its revenue, and the city charter should be amended so that taxes might be imposed on the above-mentioned properties, just as on ordinary real estate.

By the decision of the city council the water rates in Montreal for 1919 will remain the same as for 1918. The rate is 6 per cent. on house rentals. The vote taken on amending the clause was lost by 11 to 10. A motion to reduce the license fees for junk dealers from $200 to $100 was likewise lost.

The revenue by-law as approved contains the special taxation, applicable to the former municipality of Maisonneuve, which is 2½ per cent. on immovables, being a little over 1 per cent. higher than in other sections of Montreal.

TO RECOVER FISH WASTE

The problem of securing the commercial utilization of the enormous quantities of fish waste on both the Atlantic and the Pacific coasts has been engaging the attention of the Council for Scientific and Industrial Research for some months past, and, as a result of investigations conducted under the auspices of a committee headed by Dr. R. F. Ruttan, of McGill University, indications now point to the creation this year of important new industries for the recovery of fish waste on both coasts.

The data secured by the research council as to the extent of this fish waste would indicate that at present there are annually about 240,000 tons of fish offal and non-marketed fish allowed to go to waste on the Atlantic coast, and about 60,000 tons on the Pacific coast. The fish oil thus wasted is estimated to be worth about six million dollars at current market prices, while the value of the other potential by-products of the fishing industry, such as fertilizer and stock and poultry foods amounts to hundreds of thousands of dollars more.

UNITED STATES RAILROAD LOSSES

The government's loss in operating the railroads in 1918 is calculated by railroad administration officials at less than $150,000,000. This represents the difference between the aggregate amount the government will be compelled to pay railroad companies as rental for the use of their properties—the so-called guaranteed return—and the net income which the government will receive from the railroads.

It will take six months more of receipts from the increased freight rates to permit the government to recoup its losses, officials believe. If Congress does not approve the proposed five years' extension of federal control, and as a consequence President Wilson carries out his announced intention of returning the roads to private management at an early date, the government's loss will not be made up.

This deficit does not include the big sums—between $150,000,000 and $200,000,000—which have been loaned to railroads to help them pay for the extensive programme of improvements and purchase of new cars and locomotives. These loans will be repaid eventually.

WELLAND CANAL WORK TO BE RESUMED

Work on the Welland Canal is to be continued for the time being on a "cost plus" basis. The basis is fixed at cost plus 8 per cent. On the four sections of the canal, expenditure during 1919, on which percentage will be paid, will not exceed $2,000,000. Following the declaration of war, contracts for the construction work on the canal were cancelled, and it is not deemed advisable to call for tenders at the present time, in view of conditions. Work will, therefore, continue on the cost plus basis until not later than the end of the year. The old contractors will have the work in hand.

The Minister of Railways and Canals has been authorized to call for public tenders before the end of the present year, if he considers such a course advisable in the public interest.

GOLD PRODUCTION IN BRITISH COLUMBIA

In spite of war conditions, the scarcity of labor and the low purchasing power of gold the production in British Columbia for 1918 and 1917 increased very largely, according to the annual report of the Dominion of Canada assay office, Vancouver.

The value of gold bullion deposited in the Dominion of Canada assay office for the past three years was as follows:—

1916	$2,828,239.65
1917	3,257,220.71
1918	4,080,184.79

The increase for 1918 over 1917 was $822,964.08, and the increase for 1918 over 1916 was $1,251,945.14. The value of gold bullion deposited during last month was $213,420.19, and in December, 1917, $129,671.45, an increase of $83,748.74. During the latter part of the season 189 assays of platinum-bearing ores and sands were made and 77 deposits of platinum received. The purchase of platinum metals has been discontinued, but assays of platinum-bearing ores and sands will continue to be made.

OWEN SOUND PUBLIC UTILITIES

The following figures summarize the results of the municipal public utilities of Owen Sound for the period from January 1, 1918, to December 15th, 1918:—

Gas department:

Receipts	$35,168
Expenditures	33,802

An overdraft of $18,514 was brought forward from 1917 and an overdraft of $17,528 is carried forward from December 15th. There is also a small balance on hand of $380.

Waterworks department:

Receipts (including $2,104 brought forward)	$26,969
Expenditures	20,371
Balance carried forward	$ 6,598

Electric department:

Receipts (including $21,099 brought forward)	$87,536
Expenditures	72,453
Balance carried forward	$15,083

There is, it will be seen, a deficit on account of the gas department and surpluses on account of the electric light and water departments which make altogether a small net surplus on account of all public utility operations of the town.

The 1918 fire loss in Victoria was a small one, aggregating $12,500, according to the figures compiled up to December 31st.

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MANITOBA GRAIN GROWERS CONVENE

Farmers from all Parts of Province Attend Convention at Brandon During "Farmers' Week"

The Manitoba Grain Growers' Association opened its annual convention on January 8th, at Brandon, Man., R. C. Henders. M.P., president of the association, who was to read the presidential address, but who took suddenly ill and was unable to appear, was to urge the farmers to form a political party in conjunction with the labor interests, and to place an effective political organization in every federal constituency.

There was a good attendance at the convention, which officers of the Manitoba Grain Growers' Association look upon as being the most important in the history of the organized farmers' movement. Grain growers' local associations from all parts of the province were well represented.

A resolution was introduced advocating a change in the Canada Grain Act, so as to limit dockages to a much lower percentage than at present. The resolution was prepared and handed in for the consideration of the resolutions committee of the convention.

Political Topics

Another important subject dealt with was the proposed organization of a political party, represented in every federal constituency in Canada, for the president, in his initial address to the convention, stated that the convention should not conclude without some action being taken to ensure the economic policy of the farmers being given effect.

The question of the returned soldier and the land came in for discussion, and the convention placed itself on record in regard to definite lines of policy which in the opinion of the grain growers should be pursued. To this end, a meeting was held on January 7th, with all the farmers' interests represented in force.

Unrestricted Reciprocity with U.S.

On January 9th the farmers' platform, drawn up several weeks ago by the Canadian Council of Agriculture, was accepted. Every plank was carried practically without discussion, with the exception of the clauses dealing with taxation. Unrestricted reciprocity with the United States was freely advocated, and met little opposition. President Henders' remark that this would eventually come was greeted with enthusiasm. J. R. Murray, of the United Grain Growers' Company, said the Canadian manufacturers should and would go into competition and hold their own with any manufacturers in the world.

R. C. Henders was re-elected president without opposition. J. L. Bram was re-elected vice-president. Mr. Henders said in his acceptance speech that one war for democracy had been won, but that autocracy was not dead yet. Its head was coming to the surface here and there all over the country. The grain growers, he said, would go on with the fight for democracy.

Regarding land taxation, the plan to let each man fix his own price for taxation purposes, was approved, this to constitute the selling price within a period to be specified.

Government Ownership of Transportation

In reopening discussion on January 10th, the delegates took up a plank for "public ownership and control of railway, water and aerial transportation and express systems, all projects in the development of natural power, and of the coal mining industry."

G. F. Chipman, editor of the "Grain Growers' Guide," said that aerial transportation had been mentioned because companies had already been formed and were seeking franchises from the government, franchises which might later prove as embarrassing to Canada as the railway charters had proved in the past.

George Kerr, of Franklin, opposed government ownership of railways any further than at present. We would not take over the Grand Trunk Pacific without taking the Grand Trunk. The government had never managed anything decently. It had overmanned and bungled the Intercolonial. For his own part, he had experienced the present government's mismanagement of the Canadian Northern Railway, so far as car service to the farmers was concerned. He had not been able to get cars himself all fall. It was up to the government to show good management of the Canadian Northern Railway before taking over any other road. The government control of all railroads would put the government absolutely at the mercy of organized labor, which would stage strikes just at the time that the farmer wanted to ship his wheat.

Additional Resolutions

The following resolutions were also adopted: "The immediate repeal of the War Time Elections Act. The discontinuance of the practice of conferring titles upon citizens of Canada. Abolition of the Senate. An immediate check upon the growth of government by order-in-council and increased responsiblity of individual members of parliament in all legislation. The complete abolition of the patronage system. The publication of contributions and expenditure both before and after election campaign. The removal of press censorship upon the restoration of peace, and the immediate restoration of the rights of free speech. The setting forth by daily newspapers and periodical publications of the facts of their ownership and control. Proportional representation. The establishment of measures of direct legislation through the initiative referendum and recall. The opening of seats in parliament to women on the same terms as men."

Oppose Fixing Wheat Price.

It was decided to appoint a strong committee to confer with the Dominion Labor party and returned soldier organizations to discuss the possibilities of reapproachment between the three elements in joint political party organization. The decision was reached after an address by W. Ivens, editor of the "Labor News," of Winnipeg, inviting the union.

A resolution opposing the fixing of a price on 1919 wheat crop was also passed. The convention went on the record that the fixing of a minimum price would be a form of protection, and that the farmers were entirely opposed to any form of protection.

Farmers' Party Failed

The declared intention of the agrarian interests announced through the Canadian Council of Agriculture last November, to form a political party in allegiance with organized labor, failed to materialize in practical political action. After much dispute a compromise policy was adopted.

A resolution was introduced at the session on January 10th binding district units, representing federal constituencies, to immediately obtain a pledge from their respective parliamentary members that they would vote and work for the enactment of the principles of the farmers' platform at the forthcoming session of the House of Commons; that should the sitting members refuse to give the pledge, or fail to support the platform during the coming parliamentary session, district associations should immediately call open convention in the constituency of the member or members thus refusing, and should nominate a candidate of their own, being prepared to finance and elect him. In the resulting debate, R. C. Henders, Unionist M.P. for MacDonald, together with a number of the older men of the association, were defied by the younger element of the convention, led by C. H. Burnell, assistant secretary. Mr. Henders declared that he would not sign the pledge were it put to him. The coming session of parliament might bring forth important matters connected with the war and peace and might set up issues which would necessitate the attention of the members of parliament to the exclusion of the farmers' platform, however important that might be. In such a case he would not be free to put the country before the farmers should such a dominant issue arise, were he bound by any such pledge as was sought.

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AGRICULTURE IN THE WEST

Grain, Livestock and Dairying Report of the Western Provinces in 1918

The following is a synopsis of the annual agricultural report of the "Manitoba Free Press," of Winnipeg:—

The returns from the grain crops for the four months of the crop year of 1918-1919 are much less complete than usual and represent less fully the actual value of grain sold. The report on movement and value month by month has been compiled from the monthly inspection sheets and now when the full and final inspection returns are available the monthly returns seem not to have represented the total movement. This is probably due to the fact that to a greater extent than ever before there has been interior movement from point to point, large quantities of both wheat and oats being sold in the interior for both seed and milling.

This much can be said for the figures on grain, and that is the country has had that amount of money for crop this season and probably a good deal more. However, nearly $225,000,000 from grain in four months is not a bad showing in a year when more disasters overtook the western crop than in any year of its past history. The estimate, made as early as September 4, was: 150,000,000 bushels of wheat, 183,000,000 of oats, 41,000,000 barley, 1,700,000 rye, 5,000,000 flax, with an approximate value of the entire crop of something over $500,000,000. At the expiration of four months, if the estimate was again to be made, it would certainly show a material increase in the value of the crop in Alberta and this would raise the general average not only of quantity but of money also. The returns already in and conditions viewed in the light of the exceptionally slow forward movement of the crop, would lead to the belief that the early estimate of the value of the crop was very conservative and the final returns of the year in August next may show a value of not far from $600,000,000. It has been an exceedingly trying crop to produce, a most difficult one to estimate and a slow one to sell, but when the final balance is struck it will be found that it was a profitable crop to the country as a whole, and not an unprofitable one to the individual, except in the instance where there was a total loss from either drought or frost. The only very disappointing feature of the crop has been that after an honest and determined effort to come to the aid of the Allies with a splendid supply of wheat there will not be, all told, more than 100,000,000 bushels for export, whereas if the ordinary yield had been obtained from the whole area seeded there should have been fully 300,000,000 bushels. Fortunately, while the disappointment to Canada is great, the failure will not seriously affect the Allies, as it would have done had the war continued for another six months or a year.

Prepared Land

Next to the returns from the crop of 1918, the most interesting thing to those dealing in grain is the question of land prepared for the crop for the coming year, and in this respect the western provinces are particularly well situated this year; there being a total of 15,586,578 acres ready for the harrows as soon as the snow is off the ground. This is made up roughly: 2,700,000 acres of breaking, over 7,000,000 acres of summerfallow and 5,700,000 acres of fall ploughing. It is distributed as follows:—

	Breaking. Acres.	Fallow. Acres.	Fall ploughed. Acres.
Alberta	2,000,000	1,600,000	2,200,000
Saskatchewan	614,980	4,060,800	1,164,444
Manitoba	121,781	1,450,373	2,375,000
	2,736,761	7,110,373	5,739,444

These figures show that the Canadian west is prepared to go forward with renewed vigor in 1919 and while the amount of wheat seeded will to some extent be modified by the prospect of the world need, the area will be very large. Another controlling factor will be the supply of moisture. Many districts are still dry and the kind and quantity of crop seeded will be affected by the snowfall of the latter part of the winter and the outlook for moisture in the spring.

The West has had two very short crops of coarse grains and there are absolutely no reserves. Returns from livestock during 1918 have been fairly satisfactory; they would have been greater had there been more feed available for finishing, and it may be that with the prospect of excellent markets abroad for all livestock products, that more area will be seeded to coarse grain than in the past. The quantity of land ready for seed is large and it has been well prepared. Given sufficient moisture it is in a condition to produce as large a return as the bumper crop of 1915.

TORONTO TAX COLLECTIONS GOOD

Mr. Thomas Bradshaw, finance commissioner of the city of Toronto, reports that tax payments were better in 1918 than ever before. The first instalment was due on June 14th, 1918. The proportion paid is now 84.64 per cent., as compared with 82.56 per cent. in 1917, the first payment of which was not due until June 29th, and in 1916 and 1915, it was due on July 21st and July 23rd, respectively. The percentage paid as at December 27th in each year, from 1915 to 1918 was, respectively, 77.81, 79.38, 82.56 and 84.64. The total levied for the year 1918 was $20,267,727. There are, therefore, a little over $3,000,000 of the 1918 taxes in arrears; the 1917 arrears are over $1,000,000, and those for 1916 and previous years amount to over $300,000. This makes a total in arrears of $4,566,866.

PULP EXPORTS CONTINUE TO GROW

Exports of Canadian pulp and paper products and unmanufactured pulpwood for the month of October reached a total value of $7,280,315, as compared with $6,096,399 in October, 1917, a gain of $1,183,916. The notable feature of the month's trade was the sudden and surprising jump in exports of groundwood which for several months have been falling behind the record of 1917. In October, exports of groundwood amounted to 325,521 cwt., valued at $396,189, as against 247,508 cwt., valued at $383,762 in 1917. In September the exports of groundwood had shown a loss of $936,905, as compared with the previous September. The details for October, 1918, follow:—

October.	1917.	1918.
Paper and manufactures of	$2,838,237	$3,317,237
Pulp, chemically prepared	1,962,286	2,914,255
Pulp, mechanically ground	383,762	396,189
	$5,184,285	$6,627,681
Pulpwood, unmanufactured	912,114	652,634
	$6,096,399	$7,280,315
		6,096,399
Increase		$1,183,916

Figures for the first seven months of the current fiscal year show a total of $57,245,135, a gain of $14,873,782 over the corresponding period in 1917, and of $28,864,533 over 1916 or more than double. Following are the figures for the seven months' period:—

Seven months.	1916.	1917.	1918.
Paper and manufactures of	$13,272,977	$20,912,832	$25,538,881
Pulp, chemically prepared	7,264,142	11,455,040	18,817,444
Pulp, mechanically ground	3,219,440	4,524,581	2,908,275
	$23,756,559	$36,892,453	$47,264,600
Pulpwood, unmanufactured	4,624,033	5,478,900	9,980,535
	$28,380,592	$42,371,353	$57,245,135

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4½% COUPON GOLD BONDS

Dated June 1st, 1916. Due June 1st, 1946.

Principal and half-yearly interest (1st June and December) payable at Bank of Montreal, Montreal or Quebec, at the holder's option.

Denomination: $1,000.

These Bonds are not subject to the duties imposed by the Province of Quebec Succession Duties Act.

Subject to Legal Opinion,—Smith, Markey, Skinner & Hyde.

These bonds and the interest thereon are a direct and primary obligation of the Province of Quebec.

FINANCIAL STATEMENT

Population—(1911 Census)—2,003,232 Estimated Present—2,305,754

Assessed Value of Taxable Real Estate		$1,285,516,644
Total Funded Debt		39,462,996
Less: Sinking Fund	$1,645,058	
Other Assets (Net)	5,312,922	
		6,957,980
Net Debt		$ 32,505,016
Assets of Province		518,221,000

STATEMENT OF PRIMARY PRODUCTION, ETC.

Annual Value of Field Crops	$ 102,937,000
Dairy Products	22,875,000
Lumber, Pulp, etc.	27,500,000
Minerals	13,287,000
Manufactures	387,900,000
Total	$ 554,499,000

Area of Province—450,337,761 acres or 703,653 square miles.

The Province of Quebec is the largest province of the Dominion of Canada. It is rich in natural resources, producing 80% of the world's asbestos supply. There are 111,000,000 acres of forest areas valued at $500,000,000, and from which the Government receives a revenue of about $1,500,000 per annum. There are numerous rivers and streams giving abundant water power.

The manufactures of the Province are very extensive, there being about 7,000 industrial establishments with a yearly pay roll of over $70,000,000.

The Province includes the Cities of Montreal and Quebec, the former the largest and the principal commercial city of Canada.

Price: 85.91 and Interest, yielding 5.50%

Engraved bonds will be ready for delivery on or about January 20th.
Orders may be telegraphed or telephoned at our expense.

Investment Securities

A. E. AMES & CO.

Established 1889

UNION BANK BUILDING - TORONTO
TRANSPORTATION BLDG. - MONTREAL
74 BROADWAY - - - NEW YORK

The Canadian Bank of Commerce

Report of the Annual Meeting of Shareholders

The Fifty-second Annual Meeting of the Shareholders of the Canadian Bank of Commerce took place on the 14th instant at the Head Office of the Bank. The report submitted, which has recently been made public, was of an unusually satisfactory character. The President, Sir Edmund Walker, took the chair, and after the report had been read he requested the General Manager, Sir John Aird, to address the Shareholders. The General Manager then said:—

For the first time since January, 1914, we meet without the sinister shadow of the great war upon us. Difficult as is the outlook before many of the warring nations and perplexing as are the problems for which a solution has to be found before a satisfactory peace can be concluded, hostilities have ceased and cannot be renewed on the same colossal scale. We rejoice that the sacrifice of life has come to an end and that those members of our staff at the front who have survived the conflict, and others who are near and dear to many of us, can now look forward with assurance to the welcome that awaits them at their home-coming.

Fifty Years' Service.

The past year has been pleasurably marked by the jubilees of both our President and Vice-President in their respective callings. On July 24th our honored President, Sir Edmund Walker, celebrated the fiftieth anniversary of the day on which he entered the service of this Bank, and the occasion was marked by a dinner tendered to him by the Board of Directors. An account of this has been printed, and copies of the pamphlet are available for any of you who may desire them. The addresses of the evening, and the extracts from the many letters and telegrams of congratulation which came from all over the country upon the happy event becoming known, tell more eloquently than any words of mine could do, the esteem in which he is held by all classes of the community.

Rest Equals Capital.

The day was further commemorated by our making it the occasion upon which the five and ten dollar notes of the new issue of this Bank, to which I referred at the last annual meeting, were first paid out. The artistic quality of the designs of these notes, for which Sir Edmund is personally responsible, and his well-known interest in matters of art, seemed to make this a fitting compliment to him. Just a few weeks earlier, on May 19th, Mr. Z. A. Lash, our esteemed Vice-President, and trusted legal adviser during so many years, had celebrated the fiftieth anniversary of his call to the Bar of Ontario. The close coincidence of these two events, so unusual in themselves, with the fiftieth anniversary of the Bank itself, and with the consummation of our long-deferred wish to see the rest equal to the paid-up capital, was very remarkable; and being followed so closely by the close of the great war, make the past year a very notable one in the history of the institution.

An Excellent Statement.

We have, therefore, many reasons for a feeling of jubilation on this occasion, and this is added to by the excellence of the statement which we have pleasure in presenting to you. The earnings of the Bank have been good, and the profits have again reached a new high level, amounting to $2,850,000, or $212,000 more than a year ago. We confess to a feeling of pride that we have been able to maintain the premier place among Canadian banks in this, to you, important item. Notwithstanding the apparent size of the figures, however, it must not be forgotten that the rate of earnings of this Bank, as of Canadian banks in general, is steadily decreasing, when measured by the services rendered and the extent of the effort put forth by our staff. On the average of our total assets during the year we have earned only seven-tenths of one per cent. as compared with 1.27 per cent. in 1913, the last year prior to the war, and 1.37 per cent. ten years ago.

Increased Services.

The main causes of this, as I have pointed out in previous years, are, on the one hand the enormous increase in the volume of those banking services which are performed for the public without remuneration, and the fact that banking is one of the few businesses in which charges are sometimes lowered but seldom increased, in spite of the general increase in the cost of everything else; and on the other, the increase in salaries and wages which are inevitable to enable our men to meet the great increase in the cost of living. It must not be forgotten that salaries and wages constitute the most formidable item of expense in the budget of a bank, and it will readily be understood that the responsibilities and the difficulties of dealing fairly with the members of our staff, in view of the high level of the cost of living, are not small.

Depreciation Unnecessary.

An unusual item in our Profit and Loss account this year, which affords us much gratification, is the recovery of the appropriation of $1,000,000 set aside in the year 1915 to provide for the depreciation of securities. We then expressed the hope of saving this, or at least a part of it, at the end of the war, and it is a source of satisfaction to find our prediction fulfilled.

On the other side of the account, our disbursements in the way of dividends and bonuses to shareholders, and the amounts required to pay the special war tax on bank-note circulation and for the officers' Pension Fund, are the same as a year ago. Subscriptions to various funds of a patriotic nature, almost all of them the direct outcome of the war, have called for $102,550.

A War Memorial.

We have set aside $100,000 to defray the cost of a memorial we propose to raise in honor of the officers of the Bank who served in the great war and for the cost of the history of the Bank to which I referred a year ago. The form of the memorial is not yet decided, but it will probably take shape when we come to erect a new building on our site here, an undertaking which cannot long be delayed if the natural development of the business of the Bank is not to be hindered by cramped and unsuitable quarters After doing all this we have been able to transfer $1,500,000 to Rest Account, which thus becomes equal to the paid-up capital, a goal which we have aimed to reach for many a day, but which has called for long years of tireless striving before we could consider it as fairly won. We might perhaps have made a better showing on the surface and have seemed to reach our goal in a shorter period of time, but our wish has been to build surely and carefully upon a firm foundation, and in the meantime to provide beyond peradventure for every weak spot in our loans and securities. We carry forward into the new financial year an undivided balance of profits amounting to $1,444,842, or $112,000 more than a year ago.

Note Circulation.

Turning now to the General Statement, the first item of our liabilities is notes in circulation. These amount to the very large sum of $31,583,000, or $7,588,000 more than a year ago. This increase is not far from double the large increase reported last year, but we think that the reasons advanced for it then still hold good, although it is possible that in addition there may be a certain amount of hoarding by a class of munition-workers who adhere to old habits and hide their savings rather than entrust them to the care of a bank. If so, this cause should soon cease to operate, and we shall watch with much interest the course of the note circulation during the next few months, in which the greatest amount of contraction always takes place each year.

Increased Deposits.

The increase in our total deposits is $76,733,000, or 27.7 per cent., and the greater part of this is under the heading of deposits not bearing interest, which account for $64,552,000. Deposits bearing interest show an increase of $12,181,000, an amount which would have been much greater had it not been for the Victory Loan of 1918. If we turn to the monthly statements to the Government we shall find that deposits payable after notice dropped $18,853,000 during November, which is solely due to the Victory Loan. On the other hand, it must be remembered that under the arrangements made by the Government for the deposit of the proceeds of the Victory Loan with the banks from which the money was withdrawn, a large part of this money is still at the credit of the Dominion Government, subject to its requirements.

How to Save.

Once again the Minister of Finance and the organization which controlled the Victory Loan campaigns have won an outstanding success. The Victory Loan of 1918 was oversubscribed many times, and without the use of any compulsion save the mere breath of public opinion the Government has been provided with more than the sum which it required. Yet, as I pointed out last year, the lesson in how to save, so strongly impressed upon the community by these campaigns, is their great result from the national point of view. Who may venture to predict what the knowledge thus acquired of how to invest savings wisely may mean to Canada in the years to come? Except for the increase in the productive capacity of the country, this is perhaps the greatest material benefit derived from the war. Alongside it the loss of a few millions of deposits to individual banks is a very small matter, which, if the lesson is thoroughly learnt, will require only a short period of time to remedy itself.

Bank Helped Loan.

Our efforts to assist the Minister of Finance in obtaining subscriptions to the Loan have resulted in our securing through this Bank the large sum of $104,543,000, represented by 150,773 individual subscriptions. This amount included $100,000,000 of new money, and represents 15 per cent. of the total. It is gratifying to know that we have far exceeded the proportion which might be reasonably expected from us. This result has not been obtained without very strenuous efforts on the part of our staff, and also the expenditure of a large amount of money by the Bank. Unfortunately the heavy task came upon our staff just at the moment when their ranks were depleted by the ravages of influenza. In connection with this, as well as previous loans, we shall also be required to perform for the Government special services, such as the payment of coupons and interest during the term of the loans, the last of which does not mature until the year 1937. The Canadian banks were also called upon during the year to assist in the Dominion Government financing to a large amount, and we assumed our full share of these advances. In addition we participated in a loan of $100,000,000 to the Imperial Government against Treasury Bills and renewed the advances made against similar security to the Imperial Munitions Board.

Finance Food Supplies.

Acceptances under Letters of Credit, offset in our balance sheet by the corresponding liability of our customers which appears among the assets, show a large increase, represented by advances in Canada and the United States, secured in nearly every case by food supplies purchased for account of the Allies. Cash on hand, consisting of gold and silver coin and Dominion notes, amounts to $61,971,000, as compared with $54,652,000 a year ago, an increase of $7,319,000. Of this we had $17,500,000 in the Central Gold Reserves to provide cover for our excess note circulation. Our total holdings of gold and silver coin—principally gold, but including the necessary silver for the tills of the branches—are slightly lower than a year ago. We hold, however, a much larger amount in Canada, in the carrying out of the views I expressed last year in referring to this subject.

Maintain Gold Standard.

This was not accomplished without difficulty, owing to the embargo placed on exports of gold by the United States Government and to the demands of that Government; and the effort to increase our holdings has been further hampered by the decline in the output of the Canadian mines caused by the present high cost of production. It is gratifying to find a substantial agreement with our views on this subject in the report of the Imperial "Committee on Currency and Foreign Exchanges After the War," of which Lord Cunliffe, Governor of the Bank of England, was Chairman. In its first interim report this committee has emphasized the imperative need that the gold standard should be effectively maintained in Great Britain, and that the necessary measures to this end should be taken without delay. Similar measures are being urged in the United States by a not uninfluential section of the press, and it is disquieting to hear a discordant note sounded in certain influential circles in this country. We think that the Government could well afford to pay a small royalty to encourage an increase in the production of the gold mines of Canada. The conditions of the last two years have very adversely affected the mining of gold, especially as compared with silver, and in the interests of the country we believe that the Government should seriously consider some plan for placing this industry on a profitable footing.

Large Volume of Transactions.

The next item of the assets, consisting of notes and cheques and balances due by other banks, shows an increase of $3,830,000, almost all of which is made up of larger holdings of cheques on other banks, which constitute the daily exchanges. This increase is due solely to an increased volume of current banking transactions. Securities of various kinds have increased $16,183,000, represented principally by larger holdings of British and Canadian Government securities. On the other hand, railway and miscellaneous securities have decreased slightly. Call and short loans show an increase of $8,324,000, of which the greater part is in loans outside Canada, and immediately available assets are $35,682,000 greater, standing at about 50 per cent. of our liabilities to the public. Commercial loans show an increase of $52,621,000, nearly all of which is lent in Canada. While there is no doubt a good deal of activity in such manufacturing as can be carried on under the circumstances of the past few months, a large part of this increase is due to high prices and to delay in realizing on our wheat and other produce, which has been reserved by the Government. The delay in this connection, while no doubt largely inevitable under existing conditions, has a prejudicial effect on those immediately concerned. With the passing of the era of high prices, especially those of farm produce, and a return of wages to a more normal level than that of munition-making, we must expect to see decreases in the volume of both our loans and deposits. Indeed, it will not be surprising if the figures of the present balance sheet are not exceeded for several years to come.

Total Assets Increase.

The principal change in the item of Real Estate other than Bank Premises is occasioned by our having paid off a mortgage on the Eastern Townships Bank building in Montreal. We also paid at maturity the mortgage on part of the property adjoining the site of this building, acquired some years ago for the extension of our Head Office premises; this, and the purchase and remodelling of a building for the use of our Three Rivers branch, are the principal items accounting for the net increase of $254,000 in Bank Premises account. Total assets have increased $95,935,000, and now amount to the very large sum of $440,310,000. This increase is 27.8 per cent. over the figures of last year, a remarkable showing when it is recalled that we have been marking time in the opening of new branches, and that we have not taken over the business of any other bank.

Mexico Branch.

We have continued to keep our office open in Mexico in the expectation that general conditions in that unhappy country would so improve that it would enable us to operate at some profit. We hope, now that the great European War is over, that the Mexican authorities will see their way to guard the interests of foreign corporations, so that we shall not be compelled to withdraw from what would be, under ordinary conditions, a profitable field for banking. Should we be disappointed in our expectations, however, we should not be exposed to any undue loss, as we have from time to time continued to make appropriations against our investments there.

Reinstate Returned Men.

With regard to the staff, it is our desire to reinstate all officers who wish to come back to our service from military duty, and at the same time to avoid any hardship which might be created by dispensing with the services of the members of the temporary staff, who have filled the breach so acceptably during the past four years.

With sorrow we record the death in action of eighty-five additional members of our staff during the past year, making a total of 226 who have been killed in action, or have died of wounds, since the outbreak of the war. The number of wounded men reported to us has now reached 294; 7 are still recorded as missing and 23 as in the prison camps. Under the terms of the armistice we trust that these prisoners have now been successful in reaching allied or neutral countries.

Increase Export Trade.

A year ago I urged the importance to Canada of stimulating the production and export of food, the need of organization for the purpose, and the attractiveness of the outlook for this branch of commerce. The ending of the war has in no wise dimmed the prospect. The last number of The Agricultural Gazette, the official publication of the Dominion Department of Agriculture, contains an appeal from the Dominion Government along similar lines, and particularly emphasizes the bright prospects of the meat export trade. Speaking of the outlook before this country now that the war has ended, the Minister of Finance, Sir Thomas White, writes: "There would seem no reason to apprehend any failure of markets for all the food that Canada can produce. Our grain, live stock and their products, with those of our fisheries, should all be in keen demand at high prices. . . . Increase in our agricultural production will not only help to furnish food for a hungry Europe, but will be a chief factor in maintaining our favorable international trade balance as well." All countries are seeking to increase their export trade; all are hoping to be sellers, and to limit their purchases. Under such conditions the successful ones will be those which have special natural advantages for a certain line of production and which can find a market for the same line of goods. Is there any country better fitted than Canada for the production of food, or any branch of commerce in which an ample market is more assured!

Sane Spending.

Any number of plans are afloat for the carrying on of large public works after the war. These are advocated on all sides in the hope that the era of free spending may tide over that of falling prices. Few of the promoters, however, appear to have considered where the money is to come from. By all means let a wise and statesmanlike view of the matter prevail, and all public works be undertaken which are in the best interests of the community, having regard to all aspects of the question. But let it not be forgotten that such works have to be paid for sooner or later out of the taxes, and the hope of every citizen at the present moment, I may safely say, is to see his tax bills reduced, rather than largely increased. Even public borrowing cannot indefinitely postpone the evil day of payment.

Reconstruct with Savings.

Some of our municipalities are already hampered by the load of debt incurred in former eras of prosperity, and no one would advocate any considerable increase at this time in the national debt of the Dominion. The safe course is wisely set out in the Cunliffe report to which I have already referred. After speaking of the pressure that is sure to be brought to bear upon the State for capital expenditure in many forms for reconstruction purposes, it points out that all money expended on reconstruction work should come out of savings and not be obtained by the creation of new credit. The burden of prevailing high interest rates in the case of such works has also to be considered, and although the outlook as to the value of money after the war is uncertain, it seems probable that current rates in England are held below the natural level at present by war-time regulations, and that when these restrictions are removed, rates may tend upward rather than downward. It is clear that the importance of saving and economy in personal expenditures as a public duty will not be lessened by the ending of the war, but, if possible, increased.

Trade Problems.

The task of dealing with the trade problems of Canada has already been taken up in earnest by a number of associations, and some good preparatory work has been done. Attention is also being devoted in various quarters to scientific research into the problems of business and manufacturing, which proved such a valuable feature of the German methods. The value of co-operation among exporters in the development of export trade has been recognized by law in the United States, and it is in the field of foreign trade that banking credit has also a part to play. Is not this one direction in which we have an advantage over the United States, through the existence of banking institutions experienced in the granting of the necessary credit, whereas much of the machinery for this purpose in the United States has been called into existence solely for the occasion, and is forced to work along unfamiliar lines? On the other hand, we must not forget the energy with which our neighbors carry out any task they undertake, lest we should ultimately discover that the new broom has swept the field bare. It is interesting to note in this connection that the London Statist is of the opinion that after the war Canada will prove more attractive to emigrants than the United States, and that thus the drain upon the manpower of this country made by the war will be more than remedied.

The Future.

As to the future, we feel that we can look forward with quiet confidence. The multifarious restrictions which have necessarily been placed on business during the war will doubtless disappear before long, and they should be removed by the Government as speedily as possible. This will aid in lessening unemployment at home, and enable our exporters to resume their operations in other countries before the field is occupied. Attention should also be given to the prompt settlement of all outstanding contracts and obligations of the Government, and to the claims arising out of the cancellation of contracts. These are sometimes allowed to drag, causing great injustice to individuals and corporations, and preventing them from resuming their accustomed place in the peace activities of the nation. By prompt attention to such matters, the Government can assist materially in the restoration of a normal state of affairs in the business world. We have been fortunate in this country is that our participation in the war has not involved material damage at home. Our efforts have entailed no exhaustion on our part, and while the problems before us are many and difficult, we believe that a satisfactory solution will be found for all of them.

The President then said:—

PRESIDENT'S ADDRESS.

The war is over and we are struggling with the terms which we intend to impose on Germany. One turn of the kaleidoscope has changed the aspect of almost everything in our daily life and in our mental horizon. Only yesterday we were bending every faculty as a nation and as individuals to the thousand different kinds of effort necessary to win the war. We had completely disrupted the co-operation of individuals in the various pursuits of life which are necessary to the happiness of society in times of peace, and men and women were drawn either into military and munitions work, or into the production of food, almost to the limit of our powers. Now the work in munitions factories has stopped, our armies will return, and from 500,000 to 600,000 men and women, an enormous proportion of our small population, will have to find new kinds of employment. The enlistment of soldiers, and the withdrawal of others from peaceful occupations to the making of munitions, took four years to reach a climax, but the reverse process comes upon us in an instant. We shall in the end have work for all, but much that could have been started at once in spring or summer is impossible in winter. The troops will come home gradually, and as six months' pay is to be given to some of them, and smaller allowances to others, our anxiety regarding them is partly removed. The munition workers, however, cannot be shifted to new employment fast enough to prevent there being a considerable number out of work during this winter.

Our Foreign Trade.

In order to appreciate the scale of industrial events we turn as usual to the figures of our foreign trade. Disregarding coin and bullion, which have fallen to inconsiderable figures, the excess of exports, for the fiscal year ending 31st March, amounted to $623,647,000. The excess for the two previous years, large as it was when compared with the past, was $563,795,000, or considerably less than for the one year under consideration. Our total foreign trade was $2,548,691,000, as against a total of $1,129,610,000 in the year ending 31st March, 1914, but we had passed the crest of the wave before the war ended. The year ending in September, 1918, consisting of the halves of two fiscal years, shows a smaller volume of trade and surplus exports of $504,242,000. Now that the war is over, we shall study with intense interest the figures of our foreign trade in the immediate future.

The decline in foreign trade for the year ending in September was partly due to smaller exports of manufactures, but mainly to smaller exports of wheat. The enormous surplus of $623,647,000 during the fiscal year ending in March was due to an increase in exports of $406,958,000, while imports increased only $98,017,000. The increase in pastoral and agricultural products was $241,442,000, and in manufactures $173,527,000. This would seem to to be very satisfactory indeed, were it not that for the bulk of our exports we give long credit to Great Britain, while for our imports we must pay in international money; so that this surplus in exports, much as it adds to our prosperity, carries with it difficult financial problems. It is interesting, therefore, to turn to our imports and to consider how far we ought to be able to produce them ourselves.

Unnecessary Imports.

For iron and steel, in forms used as raw material for manufacturing, we spent abroad over seventy-five millions; for carriages of all sorts, including motor carriages, waggons, railroad cars, horse carriages, and for rubber tires, etc., we spent twenty-five millions; for gasoline, steam and other engines and for electrical apparatus, we spent twenty-five millions; for petroleum, twenty millions, and for paper in various forms seven millions. I mention these particular items because we already produce part, and we expect eventually to produce the whole, of our requirements in all of them. If we could do so now we could face the future with complete assurance as to our financial position as a nation, and with the best possible market for our farm products—that at home. We cannot avoid the purchase of coal for some parts of Canada, great as our supply is in other parts, but an expenditure abroad of eighty-two millions for coal and coke raises sharply the question of whether we are doing the best that is possible under the circumstances. Our import figures, as in other war years, are swollen by an item of $130,773,000, covering military stores, munitions of war, etc., "imported and remaining the property of the Imperial Government," and we can judge of the sudden change that peace will bring by an item among our exports: cartridges—gun, rifle and pistol—$351,539,000.

The field crops of Canada for 1918, the figures of last month being only an estimate, are valued at $1,383,000,000, as against $1,145,000,000 for 1917, the actual value that year being larger than the estimate. The total production from our mines is estimated at $220,000,000, as compared with $189,646,000 in 1917 and $177,201,000 in 1916.

International Balance.

Such a surplus of exports over imports as $623,000,000 would, if we were paid in international money, make us financially rich beyond imagination, and it would put New York exchange, the real test of our international position, at a discount. As a matter of fact New York exchange has lately been at a high premium, because with all our exports we cannot command enough international money to keep the balance even. At the moment, because of transportation difficulties, we are carrying a very large amount of wheat sold to the British Government. If in settlement we received even a moderate payment in cash we could keep the rate for New York exchange fairly low, but there is no assurance that any part of what is due will be paid in money useful for international settlements. We have pointed out before the extent to which we make purchases from the United States which must be settled in cash, and for which, directly or indirectly, we receive from Great Britain only long-term obligations. This year conditions are not improved, despite large orders for munitions given by the United States to Canada. Comparing the year ending 31st March, 1918, with the previous one, we imported from the United States goods to the value of $792,000,000, as against $678,000,000, and we exported to them $418,000,000, as against $290,000,000, so that we owed them on balance $374,000,000 instead of $388,000,000. During the six months ending September, 1918, matters did not improve; the scale of imports and exports was larger, but the resulting difference against us was proportionately about the same.

Cost of the War.

The cost of the war to Canada as at 30th November, with all outstanding items carefully computed, was about $1,125,000,000, as compared with $685,000,000 up to the corresponding date a year ago. The balance due to Canada by Great Britain, in the open accounts between the two countries, is about $170,000,000. If we desire to consider the extent to which Great Britain's debt to Canada on war account may help our finances by its liquidation at a future time, we have to add to this $200,000,000 due to the Canadian banks by the Imperial Government.

The Victory Loans.

In November, 1917, the first Victory Loan (the fourth Canadian War Loan) was offered. The sum asked was $150,000,000, and 875,000 people subscribed $421,000,000. The figures we quoted a year ago were largely exceeded when the returns were completed. This issue was made at 98.67, and if it had followed the fate of most war loans, it would have declined in price somewhat before the next loan appeared, but the organization which made the issue so successful took care of the market so well that, while a very considerable percentage of the loan was turned over from day to day, the issue price was not merely maintained, but was raised to par by July, 1918. As a consequence, when the second Victory Loan came out in October last, the Finance Minister was able to make the issue price par with accrued interest. The latest figures for this loan show that, while $300,000,000 was asked, 1,080,000 people have subscribed for $690,000,000. We were very proud that the subscriptions to the loan of 1917 reached a total of $53.37 per head of our population, but the amount subscribed to the 1918 loan was $88.10 per head. In 1917 one citizen in every 9.02 bought a bond, and in 1918, one in every 7.25. The largest amount subscribed per head was in Ontario, where the average was $128.75, and where one in every 4.94 bought bonds. The smallest was in Prince Edward Island, where the average was $32.13, and one in every 17.33 bought bonds. In these calculations the population is estimated at 7,821,200. This is not an official estimate, but it was made with great care.

Canadian Securities.

Sales of Canadian securities were only a trifle larger than for the calendar year 1917, but the table below will show that they were almost entirely absorbed in Canada:

Securities.	Total Sold.	In Canada.
*Government	$704,632,729	$675,869,396
Municipal	45,805,720	43,099,820
Railway	5,000,000	....
Public Service Corporation	2,375,000	1,375,000
Miscellaneous	5,155,000	3,505,000
Total 1918	$763,968,449	$724,849,216
Percentage	100%	94.87%
	In United States.	In Great Britain.
*Government	$ 25,600,000	$ 3,163,333
Municipal	2,705,900	....
Railway	5,000,000	....
Public Service Corporation	1,000,000	....
Miscellaneous	1,650,000	....
Total 1918	$ 35,955,900	$ 3,163,333
Percentage	4.70%	.43%

Government issues include $3,500,000 Government of Newfoundland Bonds and $2,000,000 of the French Republic Bond issue, which were absorbed by the Canadian market.

This, as compared with anything in our past, is very surprising. Not only are both of our huge Victory Loans at a premium, but the general course of our bond market has shown a corresponding improvement. While it opened in 1918 at the lowest level of prices, and therefore at the highest yield in interest that we have seen for years, it has improved so that the yield is now from one-quarter to one-half of one per cent. less than at the beginning of the year. Not only have we taken care of all new requirements, but we have paid off loans maturing in the United States to the amount of about $40,000,000. Now that the war is ended, we must expect large issues of Provincial and municipal bonds, and these should find a ready market either in Canada or in the United States.

American Finance.

The financial and trade situation in the latter country is very fully set forth by our New York agent, and the history of American finance during the war is dealt with at length. It is difficult to realize that, in spite of their coming into the war so late, their industries were apparently almost as completely diverted to war purposes as those of other allied countries, the expansion in particular directions, and in foreign trade generally, being without example and beyond our imagination of what was possible. One or two items from this report give us some idea of the scale of their operations. The disbursements of the Government for the fiscal year ending June, 1918, were about $13,000,000,000, of which $4,738,000,000 were loans to allies. The estimated expenditure for the year ending June, 1919, was $24,000,000,000, but it is thought that in view of the armistice this will be reduced to $18,000,000,000. The total loans to allies in November last were stated to be $8,185,000,000. Nothing is more impressive than the fact that of these colossal expenditures one-third is raised by taxation. It has been frequently said that without the Federal Reserve System of banking the United States could probably not have financed the war without more or less collapse of her financial system. It is equally true that the System has permitted an expansion of credit which, notwithstanding the importation of over $1,000,000,000 in gold since the war began, has gone far enough to require a very conservative course for the immediate future.

Great Britain's Task.

This may be a good point at which to consider the position of Great Britain. The report of our London manager should be read by everyone who desires to realize the part that country has played in the war. Unprepared—except as to that navy which by blockading Germany really won the war—she raised a vast army, which, like none of the other armies, fought in all the widely separated areas of the conflict. For two years, while we awaited the entry of the United States, she bore the heavy part of the whole war, lending money, supplying munitions, coal, food, sympathy and advice to her allies. In resourcefulness, invention, daring and unyielding courage, whether in the trenches, at sea, or especially in the air, she astonished her own children, and she amazed that part of the world which has never understood her, unless it be now that the war is won When the war began she had a debt of three and a half billion dollars. If we deduct what she has lent to her allies, and certain other recoverable items, she will probably owe twenty-two billions of dollars, at a rough estimate. From the first report of the Committee on Currency and Foreign Exchanges After the War, it is clear that the mind of the British banker is steadily bent, not upon further possibilities of inflation, but upon recovering the gold position of Great Britain as soon as possible.

Gold Reserves.

The Bank of England has the largest quantity of gold in its history, but its ratio of reserve is low, and the new Government issues of £1 and 10-shilling notes have reached the large total of £293,790,000. Great Britain controls a large percentage of the new gold produced throughout the world, and in the scramble for gold which we shall doubtless see for many years to come she will have the best position. In raising money for the prosecution of the war she has shown a wonderful confidence in her people, as to their power, as well as to their willingness, to provide whatever was necessary, week by week, and she has latterly avoided the large issues at particular moments which have so disturbed finance elsewhere. She at first alarmed some of us by the vast amount of Treasury bills which she kept afloat, but later in 1917 she seemed to have "found herself," and sold National War Bonds and War Savings Certificates in a steady stream through banks and post-offices, to a sufficient extent to meet her needs of £25,000,000 per week.

War Finance.

What she was not able to pay was her indebtedness to the United States and Canada for munitions supplied, as this required international money, that is, gold or balances due by foreign countries. She had shipped to the United States, either directly or through other countries, over $1,000,000,000 in gold, as well as a large amount of securities, and had closed down her manufactures for export in order to produce munitions, and thus, after making huge loans to the allies, she began to require those outside loans which are now roughly estimated at about $5,000,000,000. Her loans to the allies are supposed to balance the loans she obtained abroad, and we need have little fear that she will not very soon re-establish her supremacy in the field of finance throughout the world, great as are the difficulties surrounding her position. Committees are discussing every phase of her industrial and financial future, and it is realized by her, as we wish it were in some other countries, that uncertainty as to the conditions which will surround her industries is the greatest of all enemies to progress. She will doubtless relax only slowly the regulation of trade and finance made necessary by the war, perhaps still rationing raw materials, recognizing the priority of essential industries, supervising new issues of securities and checking the export of capital.

War Production.

We have endeavored during the war to give some idea, even if the information were fragmentary, of the scope of munition-making in Canada, especially the work of the Imperial Munitions Board. This year we have been anticipated by the excellent Government publication entitled "Canada's War Effort 1914-1918," published not as a final record but as an inspiration for the "fifth year of the war," "the prelude of a greater effort still to come." That the work being done was beyond all expectation we felt to be our excuse for special reference to it, but few of us were prepared for the unstinted praise given by the Premier, Mr. Lloyd George, and by Mr. Churchill, shortly after hostilities ceased. Mr. Churchill telegraphed to Sir Joseph Flavelle as follows:—

> "As an armistice with Germany has now been concluded, I wish, as Minister of Munitions, to congratulate you, and through you all your staff, on the splendid work of the Imperial Munitions Board during the last three years. You have carried through a work of the greatest magnitude with uniform success and efficiency, and I wish to pay my personal tribute to the great ability, energy and organizing power you, as Chairman, have shown. Canada's remarkable output of munitions has played a large part in the munitioning of the British armies, and will remain a testimony to the high value of the work of the board in this great struggle. . . . Before August, 1914, no Canadian manufacturer had ever made a shell or a cartridge case or a fuse, but already in the second half of 1917 it was producing 55 per cent. of the shrapnel shells, 42 per cent. of the 4.5 shells, 27 per cent. of the 6-inch, 15 per cent. of the 8-inch, and 16 per cent. of the 9.2-inch shells used by the British armies. The Imperial Munitions Board, created in November, 1915, is an integral part of the British Ministry of Munitions, directly responsible to the Minister, and the British Government was financially responsible for all its expenditure."

Vast Orders.

We have already been told that the value of the orders placed in Canada on British account exceeded $1,200,000,000, covering munitions, ships, airplane timber and sundry war supplies, but it is more interesting to hear that actual cash disbursements have been made down to two months ago, amounting to $1,075,000,000. Some of the material represented in these purchases is as follows:—

Steel Forgings	$75,600,000
Shells	68,300,000
In the production of these forgings and and shells upwards of 2,100,000 tons of steel have been used, of which 1,600,000 tons were produced in Canada.	
Copper Bands	73,600,000
of which 23,000,000 were produced in Canada.	
Fuses	29,000,000
of which 19,000,000 were produced in Canada.	
Powder	81,000,000 lb.
High explosives	75,000,000 lb.
Steamships built, under construction and under contract:	
Wooden	46
Steel	44
with an aggregate of 340,100 tons dead-weight and an aggregate value of	$64,500,000
Aeroplanes built	3,000

In addition to this seven national plants were built at a cost of over 15 millions, the capital being largely written off already as part of the cost of manufacture. Acetic acid was being made in a plant costing over a million and ferrosilicon in two plants. Carbide was being shipped at the rate of 700 tons monthly. The Board arranged the purchase of timber in Canada for all purposes in Great Britain, private as well as Government. Of the special timber used in constructing aeroplanes in Great Britain, Canada supplied 40 per cent. How important this was may be gathered from the following statement telegraphed by the Controller of Timber:

> "It is a notable performance. To have increased production to this extent is a great achievement. This increase should enable us to look forward with some confidence to being able to meet the requirements of the Aircraft Production Department during the year."

Some idea of the work of the Transportation Department of the Board may be gathered from the fact that the volume of inland traffic to and from machinery plants in 1917 was 1,600,000 tons, while 785,000 tons were shipped overseas.

It is interesting to record that, to the mutual advantage of both countries, as our equipment and organization had been released from the production of ammunition for Great Britain, orders were placed in Canada by the United States Ordnance Department.

Agricultural Supplies.

The expenditures for war supplies apart from those of the Imperial Munitions Board are more difficult to trace than last year. During the period of the war the Department of Agriculture bought for the British Government oats, hay and flour to the value of a little less than 100 million dollars, and before the war ended they had already begun to buy hay for the United States Government. The War Purchasing Commission recently undertook to supervise the expenditures of other departments, in addition to war disbursements, and these two cannot be readily separated, but altogether we can trace expenditures on war account of from 70 to 80 millions during the past year.

Except in this part of Canada few people realize what the work of the Royal Air Force in its six camps has meant in the successful prosecution of the war. Upwards of 20 millions have been spent on equipment and maintenance, and although it is a branch of the British service and not of the Canadian, we have the proud satisfaction of knowing that among those trained in these camps were 3,500 Canadian officers and 6,000 Canadian mechanics.

War Accomplishment.

It may be well to recall what we have accomplished during the period of the war in matters which have a bearing on our industrial and financial future. We have increased the deposits by the public in our banks, from July, 1914, to November, 1918, by 587 millions, of which 268 millions is of the interest-bearing or savings class. We have purchased securities issued by the Dominion Government and others amounting roughly to one billion four hundred millions, having regard to the securities issued in Canada but since sold abroad, and securities bought back from foreign holders. The Dominion Government and the banks have lent to the Imperial Government at least 370 million dollars. We are also carrying on behalf of the Imperial Government a large part of the wheat crop of 1918. The circulation of bank notes has increased by 140 millions, of which, however, 127 millions is covered by deposits of gold or legal tenders in the Central Gold Reserve.

Balance Our Borrowings.

The issue of legal tender notes by the Dominion Government, not covered by gold, was at 30th November 221 millions; but while some of this is an addition to the national debt, a considerable part of it is issued under the Finance Act to facilitate the movement of products and should thus in time disappear. In the early years of the war we sold securities in the United States, and if in winding up our war accounts we find that Great Britain owes us about as much as we have borrowed abroad since August, 1914, we shall have the proud satisfaction of having paid our share of the cost of the war out of our own pockets. On the one hand we shall know that in the greatest emergency in the history of the world we did our part; on the other that we now have a sort of great national ledger in which vast sums stand at the credit of some of of our people, to be paid by our people as a whole over a series of years.

New Activities.

So far as tangible objects of wealth are concerned we are hardly better off than when the war began. We have created many new factories and plants to make instruments of war, and acquired much skill in working these plants; we have large additions to steel and other plants immediately available for works of peace, and we have new shipyards, but because of four years of concentration on war, we are in need of supplies in many directions. In addition to the resumption of activities in every form of production existing before the war and the beginning of many new activities, we need large expenditures to make our country roads fit for modern systems of transportation, and, frankly, we have waited long enough for this. Anyone acquainted with the traffic on the Toronto and Hamilton Highway will need no further argument as to the business utility of such improvements. We need dwelling houses by the thousand in many districts, and other buildings only await a reasonable adjustment of the present high cost of erection. Our farmers are richer than ever before and will doubtless require farm improvements on a very large scale. We need large expenditures on railways in every direction, greater mileage, more engines, more cars, and better terminals. We need ocean ships to help us compete for the trade of the world.

Finance Reconstruction.

There will doubtless be considerable foreign trade open to those who can compete for it, but it will not be obtained without a struggle which leaves no room for lack of skill in manufacturing, of the knowledge of costs, of the power of finance, and of the facilities for transportation. If we can finance part of the reconstruction of Europe as we have financed the making of munitions for Great Britain we shall probably get a fair share of the business now that we have a Trade Mission in existence for this purpose. For a time there will apparently be a market for all foodstuffs, and the demand for agricultural implements should keep our factories very fully employed. Lumber mills should readily sell their product, and doubtless many industries which attained success under our rather difficult pre-war conditions will battle successfully for a share of foreign trade. The recent announcement that orders for lumber valued at forty millions of dollars will be placed in Canada, and will be financed by the Dominion Government, is the first result of our Trade Mission.

Cattle Market Abroad.

There is such a scarcity of cattle throughout Europe, and the work of building up reserves is so slow, that we may expect a good market for some years to come An admirable report by the Canada Food Board shows that, based on the number of animals to every hundred acres of farm lands, we are still at the bottom of the list as producers of cattle, sheep and hogs. That we should have only about one-fourth as many cattle per hundred acres as Holland or Denmark, and only about one-half as many as Great Britain or France, is not so strange as that we have not as many as the United States. Of Great Britain's immense requirements we supply only about 3 per cent. We do not count at all so far as sheep raising is concerned, and if, as is estimated, the world's supply of wool will not be normal for six years, the opportunity is evident.

Hog Production.

It is, however, our relative standing as a producer of hogs that is most surprising. We raise only three hogs per hundred acres of farm lands, against every 8 in the United States, 19 in Holland, and 22 in Denmark, and we supply England with only 10 per cent. of her requirements. To repeat the words of this report "the enormous possibility for development of the Canadian live stock industry is apparent." Our farmers have much more capital than ever before, and we hope that not only a large annual supply of animals for the market will result, but much larger herds as the basis of supply.

Finance Purchasing Countries.

If we are to secure the increased production necessary to pay our debts and to prosper, we must recognize certain main points as essential to success. We must be able to lend money to many of the purchasing countries, a condition never present in our export trade before the war. We can readily sell at good prices the products of our farms and pastoral areas, and of our forests and mines. We can find good markets for the manufactured goods which appeared in our exports before the war; agricultural, traction and electrical machinery, paper, pulp, and other articles. For the time being, and we hope permanently, we can build ships, railroad cars and engines, for other countries as well as for ourselves. But we can only keep export trade permanently by a superiority over other manufacturing nations in at least some respects.

Water Power Asset.

We have at least one asset of great significance. We are possibly better supplied with water powers of great future possibilities than any other country in the world. Except in the Maritime Provinces and in one Prairie Province, we can provide almost every important industrial centre with Hydro-Electric power. In many countries possessing water powers their value as a national asset is prized so highly, that we may be left in the background if the problem of gradual development at the minimum of cost is not soon solved. This must be worked out on terms of equity both as to the proper distribution of such a priceless asset, and as to the rights of the private capital invested therein, with full assurance as to the sacredness of contract. We have more than once drawn attention to the necessity for industrial bureaus where some of the troubles of the manufacturers can be solved, and for such investigations as those carried on by the Honorary Advisory Council for Scientific and Industrial Research at Ottawa. We are told that we have not in Canada a sufficient number of students available for research work, and this is no doubt quite true. It unfortunately reflects the inability of our universities, because of quite inadequate incomes, to afford the opportunities for training and study which the conditions of our country demand.

Peace Problems.

We can now start afresh with the problems of peace, conscious that greater effort is necessary for the future, but that we are able to do many things thought impossible before the war; that our war burden, heavy as it is, is lighter than that of several of the leading nations, and that with our small population and vast country we should be able to attract immigration more successfully than ever in the past. Our war debt, at least that part of it which is held at home, will not seriously interfere with our power of production. Our heaviest burden will still be the annual sum we must pay for interest on our debts to other countries. Because of securities floated in the United States during the war, this is now about 185 millions. If, therefore, living in our comfortable way, we could provide for our public and private improvements by loans at home, and export more than we import to a sufficient extent to enable us to pay this foreign interest, we should prosper and not feel the cost of the war too much. I am aware, however, that we have a small population and a great country to develop, that immigrants may come in large numbers, that railway building is far from being at an end, and that our credit will be good in all markets where money can be obtained. So that although our Victory Loans have taught our people to invest their savings in securities, and have made manifest an ability to absorb securities which has amazed us, we shall doubtless, as in the past, borrow abroad for our larger schemes of development and thus still further mortgage the future of this country. The wisdom of borrowing depends in each case upon the resulting gain in productive power, but as a rule we shall do well in the near future to look with suspicion upon loans obtained abroad, and to remember that the interest and amortization of such loans is, like the farmer's mortgage, the shadow over every working day.

A Development.

I must not close my remarks without a reference to the very marked change which has come about in the banking institutions of the world. Before the war modern transportation and the cable were so increasing the transactions between the various nations, that bankers in Great Britain and the United States not hitherto dealing in foreign exchange, were beginning to discuss the establishment of foreign branches. The war, by its huge demands on finance, accentuated by high prices, has had the effect of causing amalgamations of banks on a large scale, in order that adequate support to business might be possible under the new conditions. Several of these amalgamations have, however, been mainly for the purpose of joining British banks of deposit and discount of the ordinary type, to banks established for foreign business. One great American bank which has lately gone into foreign fields has already established 39 foreign branches, and announces that it will before long have one hundred such establishments; so that we, who have always been more or less in the foreign banking business, must look to our laurels. In the meantime, without any recent amalgamations, our own figures have reached a total which would have been most noticeable in any financial centre twenty years ago. We have not, however, even in connection with the several amalgamations in past years, asked you to reconsider the remuneration of your directors, and a resolution in that connection will be proposed later by the Vice-President..

The report was then adopted unanimously. Some amendments were made to the by-laws of the Bank, one of which increases the number of directors to twenty-two and eventually to twenty-five. The retiring auditors were reelected and the usual votes of thanks to directors and staff were passed. The new board consists of the following gentlemen:

Sir Edmund Walker, C.V.O., Z. A. Lash, K.C., John Hoskin, K.C., Sir Joseph Flavelle, Bart., A. Kingman, Hon. W. C. Edwards, E. R. Wood, Sir John Morison Gibson, K.C M.G, Robert Stuart, George F. Galt, A. C. Flumerfelt, Hon George G. Foster, K.C.., Charles Colby, George W. Allan K.C., M.P., H. J. Fuller, F. P. Jones, H. C. Cox, Charles N. Candee, J. S. Mitchell, Thomas Findley, W. W. Hutchison and H. R. Silver.

Sir Edmund Walker was subsequently re-elected President and Mr. Lash Vice-President.

CANALIZATION OF FRENCH RIVER

A large delegation, chiefly representatives of North Bay and Northern Ontario municipalities and boards of trade, urged on the government, on January 10th, the canalization of the French River, between Georgian Bay and Lake Nipissing. The delegation was received by Hon. Frank Carvell in the absence of Sir Thomas White. With Mr. Carvell were Major-General Mewburn, Hon. Senator Robertson and Hon. Frank Cochrane. John Ferguson, of North Bay, acted as chairman of the delegation.

J. B. McDougall, the principal speaker, representing the North Bay Board of Trade, said that the proposed canalization would cost in the neighborhood of $16,000,000, or annual interest charges of $720,000 at 4½ per cent. These interest charges, he claimed, would be met by an estimated revenue of $750,000 per annum from waterpower.

Further, the total cost of canalization would be liquidated in 18 years by additional customs receipts due to increased traffic. The saving in freight rates by the shorter route available would, in four years, Mr. McDougall claimed, meet the cost of construction.

Received business of the North American Life Assurance Co. of Toronto for December, 1918, amounted to over $1,700,000, the largest in the history of the company; while the total amount of the applications received during 1918 amounted to over $14,700,000, an increase of 16% over last year.

INVESTMENT OPPORTUNITY

Extensive Western Pine Timber Holdings and Mill on Favorable Terms.

FOR business reasons Eastern associates offer their Western soft pine timber holdings and mill for sale. Mill has annual capacity of thirty million feet and is now in operation with extensive market already established. Property includes 32,000 acres Western Soft Pine Timber with 500 million feet tributary to mill. Entire property is offered on favorable terms with moderate cash payment. Full particulars to principals only.

Address 13F. Box 215 Monetary Times.

MONTREAL CLEARING HOUSE HOLDS ANNUAL

At the annual meeting of the Montreal Clearing House, the chairman, B. H. Waud, stated that during the year there were only two changes in the membership, the Bank of British North America retiring and the Bank of Hamilton being admitted. Speaking of the growth of clearings now that the country is gradually returning to a peace basis, he said that the course of clearings during the next few years will be interesting to follow. Clearings for the year amounted to $4,833,924,288, which is an increase of $645,669,078, or 15.41 per cent. over 1917, and over double the amount they were in 1911, which was the previous high record to that date.

The following officers were elected for the coming year H. B. Henwood, manager of the Bank of Toronto, chairman; J. D. G. Kippen, manager of the Merchants Bank, vice-chairman; C. W. Dean, manager of the Bank of Montreal; H. B. Walker, manager of the Canadian Bank of Commerce; M S. Bogert, manager of the Dominion Bank; T. C. Leduc, manager of the Banque d'Hochelaga; and B. H. Waud, manager of the Molsons Bank.

The Oxford Securities Corporation Ltd., Toronto, who have several branches in the Province of Ontario, are moving into much larger quarters in the Royal Bank Building, on the 1st of February. They are also opening an office in Montreal, and have appointed Mr. S. G. Faulkner, general manager.

Safe and Profitable Investments

Sound securities can now be purchased to yield

5½% to 8½%

Lists sent free on application.

Orders placed with us for Victory Bonds are filled at official prices, and the bonds delivered at purchaser's local bank free of charge and subject to inspection before payment.

GRAHAM, SANSON & Co.
INVESTMENT BANKERS
Members Toronto Stock Exchange
Toronto General Trusts Building. Main 388 Toronto

VALUATION OF INSURANCE COMPANIES' SECURITIES

The January meeting of the Insurance Institute of Toronto, held on Friday evening, January 16th, was addressed by Mr. D. E. Kilgour, actuary of the North American Life Assurance Company, Toronto. Mr. Kilgour, who was to address the institute in February, but consented to do so in January owing to the inability of the scheduled speaker to be present, spoke on methods of valuating securities.

He compared the relative advantages of market value, amortization value and average market value. The first, he said, is objected to owing to the frequent fluctuations in value or rather in price. It affects fire companies more than life companies because the former are subject to greater disturbances and frequently are required to liquidate at a moment's notice. In both cases, however, changes in market value affect the surplus, and in the case of life companies, it also affects the scale of profits to a policyholder. This method may discriminate among various classes of securities, because some, such as bonds and debentures, may vary to a greater extent than mortgages which have not such a responsive market. Periodically, and at crises, the Insurance Department is obliged to fix a purely artificial standard for bonds and debentures.

Regarding amortization, he pointed out that it avoided many of the evils attending the market value method. On the other hand, he said, conditions may arise which make it extremely probable that the principal will be paid in full at maturity. The public estimate as to the possibility of the payments of principal and interest being made in full is reflected in the market value, but is not taken into consideration in the amortization value. For this and other reasons the latter has not received the sanction or the Dominion Insurance Department.

In the averaging method the valuation is based on an average of market values over a period of time such as one year or five years. This method avoids to some extent some of the features of the first mentioned. He also mentioned a method which had recently been proposed by Mr. Johnson, of the Prudential of Newark, of taking the market value at a fixed period and amortizing from that date.

The speaker concluded by expressing the opinion that different methods should be adopted according to the purpose for which they were made. He did not wish to be regarded as prejudiced on such a controversial subject, but on the whole, he favored a market value averaged over a period of, say, three years. In the subsequent discussion which took place, Mr. L. K. File, of the Canada Life, asked for views as to a valuation arrived at by deducting a fixed amount, say, 2 per cent., from the earnings of each company. Thus a company earning 5½ per cent., would be required to value its securities on a 3½ per cent. basis. Mr. Kilgour submitted that this was too flexible, and the general opinion was that such a method would be injurious in diverting investments into high yielding securities.

UNION BANK
OF CANADA

54th Annual Statement—30th November, 1918

The Fifty-fourth Annual Meeting of the Shareholders of the Union Bank of Canada was held at the Head Office of the Bank, in the City of Winnipeg, at twelve noon, on Wednesday, the 8th instant.

The President, MR. JOHN GALT, in the chair.

DIRECTORS' REPORT.

The Directors have pleasure in presenting their report showing the result of the business of the Bank for the year ending November 30th, 1918.

During the year, owing to the depletion of the staff caused by enlistment for military service, the following offices were closed: Coatsworth, Eastons Corners and Toledo in the Province of Ontario; Adanac, Guernsey, Jansen, Major, Netherhill and Salvador in the Province of Saskatchewan; of which all except Adanac have since been reopened.

The number of Branches and Agencies in operation on November 30th, 1918, was 299.

The usual inspection of all Branches and Agencies has been made.

Mr. S. E. Elkin, M.P., of St. John, N.B., has been elected to fill a vacancy on the Board of Directors.

JOHN GALT, President.

PROFIT AND LOSS ACCOUNT

Balance at credit of account, 30th November, 1917	$106,624.34
Net profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts and for rebate on bills under discount, have amounted to	824,174.56
	$930,798.90

Which has been applied as follows:—

Dividend No. 124, 2¼ per cent., paid 1st March, 1918	$112,500.00
Dividend No. 125, 2¼ per cent., paid 1st June, 1918	112,500.00
Dividend No. 126, 2¼ per cent., paid 3rd September, 1918	112,500.00
Dividend No. 127, 2¼ per cent., payable 2nd December, 1918	112,500.00
Transferred to Rest Account	200,000.00
Written off Bank Premises Account	75,000.00
Contribution to Officers' Pension Fund	10,000.00
Contribution to Halifax Relief Fund	5,000.00
Contribution to Canadian Red Cross, Manitoba Branch	5,000.00
Contribution to Young Men's Christian Association Overseas	3,000.00
Contribution to Salvation Army Overseas	2,000.00
Contribution to Belgian Relief Fund	1,000.00
Contribution to Knights of Columbus, Army Hut Appeal	1,000.00
Contribution to Navy League of Canada, Sailors' Week	2,500.00
War Tax on Bank Note Circulation to 30th November, 1918	50,000.00
Balance of Profits carried forward	126,298.90
	$930,798.90

General Statement of Liabilities and Assets

AS ON 30th NOVEMBER, 1918

LIABILITIES

Capital Stock		$ 5,000,000.00
Rest Account	$ 3,600,000.00	
Balance of Profit and Loss Account carried forward	126,298.90	
	$ 3,726,298.90	
Unclaimed Dividends	10,261.43	
Dividend No. 127, payable 2nd December, 1918	112,500.00	
		3,849,060.33
		$ 8,849,060.33
Notes of the Bank in circulation	$12,134,649.00	
Deposits not bearing interest	58,805,207.86	
Deposits bearing interest	68,437,490.47	
Balances due to other Banks in Canada	424,601.94	
Balances due to Banks and Banking Correspondents elsewhere than in Canada	1,751,177.75	
		141,553,127.02
Acceptances under Letters of Credit		2,706,467.06
Liabilities not included in the foregoing		72,797.11
		$153,181,451.52

ASSETS

Gold and Silver Coin	$ 940,446.58	
Dominion Government Notes	15,113,307.00	
		$ 16,053,753.58
Deposit with the Minister of Finance for the purposes of the Circulation Fund		260,000.00
Deposit in the Central Gold Reserves		7,800,000.00
Notes of other Banks		763,793.00
Cheques on other Banks		3,817,392.16
Balances due by other Banks in Canada		92,051.67
Balances due by Banks and Banking Correspondents elsewhere than in Canada		2,933,356.72
Dominion and Provincial Government Securities not exceeding market value		12,527,937.82
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian		15,720,338.76
Railway and other Bonds, Debentures and Stocks not exceeding market value		2,501,824.71
Call and Short (not exceeding 30 days) Loans in Canada, on Bonds, Debentures and Stocks		6,508,728.64
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada		3,389,150.00
		$ 72,368,327.06
Other Current Loans and Discounts in Canada (less rebate of interest)		74,021,028.40
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		1,944,112.28
Real Estate other than Bank Premises		268,152.80
Mortgages on Real Estate sold by the Bank		141,656.39
Overdue Debts, estimated loss provided for		327,941.58
Bank Premises, at not more than cost, less amounts written off		1,237,606.70
Liabilities of customers under Letters of Credit, as per contra		2,706,467.06
Other Assets not included in the foregoing		166,159.25
		$153,181,451.52

JOHN GALT, President. H. B. SHAW, General Manager.

Report of the Auditors to the Shareholders of the Union Bank of Canada.

In accordance with the provisions of subsections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:—

We have audited the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the branches.

We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In addition to our verification at the 30th November, we have, during the year, checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches and found them to be in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank, according to the best of our information, and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, E. S. READ, C. R. HEGAN,
Auditors, of the firm of
WEBB, READ, HEGAN & CO.,
Chartered Accountants.

Winnipeg, 20th December, 1918.

TWENTY-FIRST ANNUAL REPORT OF

THE MERCHANTS FIRE INSURANCE COMPANY

Head Office, Merchants Fire Building, 86 Adelaide Street East

TORONTO - - CANADA

RALPH E. GIBSON, President.

SURGEON-GENERAL G. S. RYERSON,
1st Vice-President.

JOHN H. C. DURHAM,
2nd Vice-President.

DIRECTORS

R. H. GREENE,
Toronto.

N. H. STEVENS,
Chatham.

J. W. SCOTT,
Listowel.

W. S. DINGMAN,
Toronto.

WILLIAM PRENDERGAST,
Toronto.

B. P. COREY,
Petrolia.

DR. J. R. DURHAM,
Warren, Pa.

JOHN H. C. DURHAM,
General Manager.

FREDERIC P. WYTHE,
Assistant Manager.

A. J. WALKER, C.A., AND R. WILLIAMSON, C.A.
Auditors.

REPORT OF DIRECTORS

To the Shareholders:—

Your Directors beg to present the Twenty-first Annual Report covering the year ending December 31st, 1918, together with the usual Cash Statement and Balance Sheet of Assets and Liabilities, duly certified by the Auditors and passed for publication by the Superintendent for Ontario. You will be particularly pleased to learn therefrom that the operations of the Company were very successful, and that the net earnings were without exception, the largest in the history of the Company.

The Premium Income, Interest Receipts, Building Rentals, Commission on Re-Insurance, Re-Insurance on Fire Claims and Endorsement Fees were respectively, $370,185.78; $19,265.95; $4,350.00; $1,329.77; $6,078.27 and $225.85.

The Net Profit on the year's operations was $95,171.09. A Dividend of ten per cent. (10%) on the paid-in Capital Stock was declared therefrom, and the Balance carried to Profit and Loss Account.

The Amount at Risk now stands at $56,701,263.00. The number of Policies in force is 49,647; an increase of 5,461. The average risk per policy is $1,162.23. The Expense Ratio for 1918 was 33.94%, which is inclusive of all Government Taxes. The Fire Loss Ratio was 39.29%, and the Profit, 26.77% of the Net Premium Income.

The Fund deposited with the Ontario Insurance Department is $111,500.00, and is the largest Government Deposit made by any Canadian Fire Insurance Company. Furthermore, it is greatly in excess of Statutory requirements.

When your Directors reported upon the results for 1917, they ventured to predict that the splendid organization possessed by the Company would produce even greater results during 1918, and I am now happy to say that the hopes then expressed have been abundantly realized. The amount of business written shows a splendid increase, and at the same time was kept up to the high standard set in the past. The Fire Losses and Expenses of Management, despite the heavy general increase experienced throughout Canada, were practically the same as for the preceding year. The affairs of the Company are in a sound, healthy and a very satisfactory condition, and the shareholders are to be congratulated upon the efficiency of the mangement. The Books, Vouchers and Securities of the Company are continuously and efficiently audited and examined and there is not a doubtful Asset or account of any kind that is carried on the Books.

All of which is respectfully submitted.

RALPH E. GIBSON, *President.*

CASH STATEMENT

For Year Ending December 31st, 1918

RECEIPTS.

Premiums received in Cash	$335,338.14
Interest on Investments	18,353.72
Building Rentals	4,350.00
Commission on Re-Insurance	1,329.77
Re-Insurance on Claims	6,078.27
Endorsement Fees	225.85
	$365,675.65
Received on Investments	17,900.00
Cash on Hand, December 31st, 1917	1,084.29
Cash in Canada Permanent, December 31st, 1917	5,503.56
Cash in Union Bank, December 31st, 1917	4,036.13
Cash in Royal Bank, December 31st, 1917	22,317.13
	$416,516.86

EXPENDITURES.

Agency Commissions	$ 75,551.51
Salaries, Directors' and Auditors' Fees	20,435.65
Postage and Express	881.49
Interest and Exchange	1,206.90
Printing, Stationery and Advertising	7,638.84
Legal Expenses	125.00
Light Account	62.42
Rent of Offices	2,760.00
Travelling Expenses	385.00
Building Expenses	3,087.55
Office Furniture and Plans	1,529.00
Federal War Tax	3,258.97
Provincial Taxes and Fees	3,881.80
Adjustment of Claims	2,389.29
Sundry Expenses	1,478.63
Expenses of Management	$124,672.05
Fire Claims, 1918	146,650.94
Re-Insurance	6,729.56
Rebates and Cancellations	6,213.07
Dividend on Capital Stock	7,500.00
	$291,765.65
Invested during 1918	98,129.56
Cash on hand, December 31st, 1918	399.35
Cash in Canada Permanent, December 31st, 1918.	5,369.35
Cash in Union Bank, December 31st, 1918	1,111.97
Cash in Royal Bank, December 31st, 1918	19,741.01
	$416,516.86

BALANCE SHEET, December 31st, 1918

ASSETS.

Capital Stock, uncalled		$150,000.00
Bonds and Debentures.		
Dominion of Canada War Loan—		
1st Loan	$10,000.00	
2nd Loan	10,000.00	
3rd Loan	10,000.00	
4th Loan	10,000.00	
5th Loan	20,000.00	
City of Toronto	24,386.66	
Province of Alberta	20,000.00	
Township of York	10,462.03	
Province of Ontario	5,000.00	
Province of Ontario (Hydro)	5,000.00	
City of Belleville	5,000.00	
City of Brantford	5,000.00	
City of Chatham	5,000.00	
City of Ottawa	5,000.00	
City of Stratford	5,000.00	
City of London	5,000.00	
City of Hamilton	5,460.00	
City of Windsor	5,056.85	
City of St. Catharines	5,000.00	
City of Kingston	3,832.35	
City of Victoria	2,931.32	
City of Peterboro	2,000.00	
City of Owen Sound	2,000.00	
City of Port Arthur	3,000.00	
Town of Walkerville	5,000.00	
Town of Brampton	4,314.23	
Town of St. Marys	2,721..89	
Town of Weyburn	500.00	
Village of Acton	2,000.00	
Town of Kenora	3,000.00	
Canada Permanent Mortgage Corporation	10.000.000	
London Loan and Savings Company	10,000.00	
Huron and Erie Mortgage Company	6,000.00	
Standard Reliance	5,000.00	
Toronto Mortgage Corporation	5,000.00	
Crown Savings and Loan Company	2,500.00	
Ontario Loan and Debenture Company	2,500.00	
Victoria Loan and Savings Company	2,500.00	
Southern Loan and Savings Company	2,500.00	
London and Western Trust Company	2,500.00	
British Mortgage Loan Company	2,500.00	
Midland Loan and Savings Company	2,500.13	
		$255,165.46
Real Estate (Head Office Building)		50,000.00
Mortgages on Real Estate		136,850.00
Accrued Interest in Investments		4,341.43
Agency Balances (Net)		11,751.42
Cash on Hand	$ 399.35	
Cash, Union Bank of Canada	1,111.97	
Cash, Royal Bank of Canada	19,741.01	
Cash, Canada Permanent	5,367.55	
		26,621.68
		$634,729.99

LIABILITIES.

Capital Stock (Subscribed)	$150,000.00
Re-Insurance Reserve (Full Ontario Government Standard, being 50% of Premiums on all business in force as at December, 1st, 1918)	251,083.40
Provision for unpaid Fire Claims	500.00
Surplus over and above all Liabilities, including Capital Stock	83,146.59
	$634,729.99

Having maintained a continuous monthly audit of the books of the Merchants Fire Insurance Company; examined the Securities at Head Office; verified the Bank Balances; counted the cash on hand and obtained a certificate from the Insurance Department as to the Government Deposit, we certify that this Balance Sheet is true and correct; the books conforming thereto.

(Signed) ALBERT J. WALKER, C.A.
(Signed) RUTHERFORD WILLIAMSON, C.A.
Toronto, January 11th, 1919.

The policy issued by the Merchants Fire Insurance Company is the only Fire Insurance contract on the market today that provides for payment of all Fire Losses within Five Days after receipt of proofs of loss. Behind it is our record of twenty-one years of service—promptness and satisfactory treatment of Policyholders, together with expert advice and liberal rates. It is the desirable policy for your protection and full particulars can be had by application to

MITCHELL & RYERSON, -- TORORTO GENERAL AGENTS
86 East Adelaide Street, Toronto.
Telephones Main 7054-7046-6211.

MINIMUM PRICES STAND IN MONTREAL

Following a meeting of the members of Montreal Stock Exchange on January 14th, it was announced that the minimum prices in force on the stock exchange at the present time would stand until peace is signed. This decision was arrived at after the voicing of considerable opposition on the part of some members. The first vote was on an amendment to the proposal that all minimums be removed, proposing that the minimum price only on stocks now selling above the minimum be removed. After this was defeated, voting on the second amendment—namely, that minimums should be removed, but only after peace had been signed, carried it by an overwhelming majority. Among the reasons for the holding of the minimum price was the fact that it was not operating to any extent to the detriment of trading, and that although call money was becoming freer, the banks were still restricting unnecessary borrowing.

MUNICIPAL BOND NEWS

Messrs. A. E. Ames and Co., of Toronto, have purchased $16,500 bonds of the township of Sandwich. They are 6 per cent. debentures, payable in 20 instalments.

Messrs. Kerr, Fleming and Co., of Toronto, have purchased a block of bonds of $13,500 of the township of Whitby Their tender was for $13,677. Six other bond houses also bid. The debentures bear 6 per cent., and are payable in 20 instalments.

The town of Collingwood has sold to Messrs. C. H. Burgess and Co., of Toronto, an issue of $13,000 10-year 6 per cent. bonds, and an issue of $8,400 6 per cent. 10-instalment bonds.

The township of York is calling for tenders on three by-laws amounting to $75,515. They ar to bear $6\frac{1}{2}$ per cent., payable in 10 instalments.

The town of Hanover is sending out a notice asking for tenders for $18,000 for hydro-electric debentures.

The Royal Bank has opened a branch at Mount Stewart, Prince Edward Island.

Mr. F. G. Morley, secretary of the Toronto Board of Trade and secretary-treasurer of the Ontario Associated Board of Trade, is calling a general conference of the various bodies at Toronto on March 27th and 28th. Owing to the war there has not been a general conference since 1916.

THE ROYAL BANK OF CANADA

Fiftieth Annual Meeting

SIR HERBERT HOLT, PRESIDENT, PAYS GRACEFUL TRIBUTE TO VALOUR OF CANADIAN SOLDIERS

Edson L. Pease, Vice-President and Managing Director, Deals With the Policy of the Bank in Foreign Fields and Announces Important Extensions

C. E. Neill, General Manager, Refers to Features of Growth and Expansion of Past Year

The Fiftieth Annual General Meeting of the Shareholders of the Royal Bank of Canada held at the Head Office was marked by interesting references to the principal problems with which Canada is confronted at the present time.

As one of the most important undertakings is to secure to the Dominion a larger amount of the foreign trade of the world, special references were made to the policy of the Royal Bank in foreign fields and the co-operation the Bank is prepared to give in order to help bring a larger volume of foreign trade in this country.

The General Manager, Mr. C. E. Neill, in submitting the Annual Statement, said:—

The statement before you to-day is the best that has been submitted to the shareholders of this bank.

Total assets are $427,512,982.91 as against $335,574,186.52 last year. A portion of the increase—$27,819,291.82—arises from the purchase of the Northern Crown Bank.

Total deposits are $332,591,717.92, the growth for the year being approximately $80,000,000. The relatively large increase in free deposits as compared with interest bearing deposits is due to the transfer of funds to the Dominion Government during the month of November on account of payments on the last Victory Loan. There were heavy withdrawals from the Savings Department in connection with previous Victory Loan issues, but the decrease in interest bearing deposits was temporary, and it may be expected that the withdrawals in connection with the present loan will be made up in due course.

It is interesting to note that subscriptions to the last Victory Loan made through this bank aggregated $104,507,400 of which amount $14,774,564 was due to conversions, the number of our subscribers was no less than 127,085.

The expansion in our circulation continues, the increase for the year being over $11,000,000. The excess is covered by the deposit in the Central Gold Reserve—$26,000,000.

Current loans show a substantial expansion, indicating that we are doing our share in taking care of the commercial requirements of the country.

The liquid position of the bank is more favorable than it was last year, the percentage of liquid assets to liabilities to the public having increased from 53.9% to 56.59%.

From the standpoint of cash reserves we are also stronger, the percentage of cash to liabilities to the public being 17.13% as against 16.36% the previous year.

Our additional investments are chiefly in securities of the Imperial Government and Canadian Government issued for war purposes.

The substantial growth in the bank's assets has resulted in a pronounced increase in earnings. Net profits for the year were $2,809,846.24 being 10.19% on the combined capital and reserve as compared with $2,327,979.51, 8.82% on capital and reserve the previous year. The marked growth in the bank's general business is due to the activities in all branches of trade and increased value of agricultural production.

We must now grapple with the problems of a period of deflation and reconstruction, and we do so with the strong conviction that no serious difficulty will be encountered in surmounting them.

PRESIDENT'S ADDRESS.

In moving the adoption of the Directors' Report, Sir Herbert S. Holt, President, said:—

I am sure I am giving expression to the thoughts of all present in saying that uppermost in our minds at this time are feelings of relief and thankfulness for the end of the terrible war with which the world has been afflicted for four and a quarter years—an ending of triumphant success to the Allies, without which any relief or thankfulness would be inconceivable. With the relatives of those who have given their lives in our cause, we deeply sympathize. The valor and achievements of Canada's soldiers on the battlefield fill us with pride, and gratitude for their heroic service should be shown in tangible form. The country is their debtor. Satisfactory employment should be found for every returning soldier who is fit to work, and relief extended to the maimed and crippled. In this Bank, unless there is some good reason to the contrary, every officer who enlisted and who applies for reinstatement within a reasonable time after his return will be re-engaged on the salary to which he would have been entitled had he continued in the service, subject to reasonable adjustments, where necessary.

The sudden collapse of Germany and her allies has brought us face to face with the grave economic problems which had been foreseen. Not only must several hundred thousand fighting men be re-absorbed into civil life, but an industrial army must be transferred from the manufacture of war materials to other lines of production. Moreover, before the war financing is completed, it is estimated that our national debt will exceed $1,800,000,000, and in addition we must provide for an annual pension load of approximately $30,000,000.

Such an outlook would have been viewed four years ago with widespread pessimism. To-day it is met with confidence, well founded upon abundant natural resources, demonstration of ability to adapt ourselves to unusual conditions, and wonders performed during the times of war through organization and skilful leadership. In spite of the drain on our man power, industrial efficiency is higher than in 1914, and capacity for production has increased; while many enterprises which were then feeling the stress of hard times are now firmly established. Our exports since 1914 have enabled us to regain the balance of trade which for many years previous had been against us. Our general prosperity is evidenced by the striking increase in bank deposits, and by the success of the Victory Loans, particularly the most recent. In that case the subscription per capita was greater than for any other loan made by the warring nations with the exception of the third British issue.

ADVISES POLICY OF THRIFT.

As all our trade enterprises both at home and abroad must be financed by Canadian capital, their success will be measured by the extent of our national capacity for self-denial. To encourage the habit of thrift among all classes, the Government has inaugurated a War Savings Stamp campaign similar to that which proved so popular in Great Britain and the United States. It is unnecessary to enlarge on the value of individual and national thrift. In England the War Savings Committee have recently announced that the organization built up by it throughout the country will be continued as a permanent part of the national machinery. The development of the habit of saving in England has met with marked results, the number of holders of Government securities increasing from 345,000 at the beginning of the war to over 17,000,000 to-day. The success of the movement in England would seem to justify its permanent retention in this country.

CAPITAL MUST NOT BE HAMPERED.

The Business Profits War Tax Act ceased to apply on the 31st day of December, 1918, except in the case of any company or person who had failed to make returns. The Minister of Finance has wisely made the provisions of this Act practically co-terminous with the period of earning of large profits incidental to special business during the war If labor is to be given its full opportunity, the capital which finds employment for it must not be hampered.

Since the signing of the armistice a marked tendency has been evident on the part of those in authority in England and the United States to extend the system of paternalism, which was only approved as a war measure. Organizations which have attained maximum efficiency through individual enterprise and experience will now likely pass under the control of inexperienced political executives and unenterprising officials. At this time, when the need for national economy was never greater, it seems imperative that administration should be left in the hands of the most capable, with Governmental assistance whenever it can be usefully extended, and Governmental regulation wherever public interest demands.

THE VICE-PRESIDENT.

In seconding the motion for the adoption of the Directors' Report, Mr. E. L. Pease, Vice-President and Managing Director, said:—

The President in his address has referred at length to the salient features of the post-war position, and the General Manager has reviewed the course of the Bank's business during the past year. I shall refer more particularly to the extension of the bank's operations in foreign fields and our policy in that direction.

In June last we established a branch in Barcelona, Spain, in order to participate in the large trade between that country and her former colonies, where we have many branches, and I am pleased to say the results have greatly exceeded our expectations.

We are now preparing to open in Paris, France, in order to secure a share of the commerce which is expected to develop with Canada in the rehabilitation of northern France and Belgium.

In consideration of the Commission sent to Siberia by the Dominion Government and the developments to follow, officers have been sent to Vladivostock, Siberia, to open a branch there. This action was taken with the commendation of the Government. The Commission, which comprises representatives of agricultural, mining, transportation and financial interests, was sent to aid in supplying the pressing needs of Russia, and assist in stabilizing conditions there. The organization of a Siberian Supply Commission will follow, and through it goods will be purchased in Canada for shipment to Russia. Siberia needs many commodities which Canada can supply, such as agricultural implements, shoes and clothing.

If Canadian industries are to flourish and increase in the face of the world's competition, our manufacturing processes must be improved, all waste eliminated, by-products utilized, and research encouraged. In the new order of things there is no room for antiquated or unscientific methods. A step in the right direction is the formation of groups of Trade Guilds with the object of applying scientific knowledge to the problems of various industries. These guilds follow the plan developed with such rapidity and success in the United States and in Great Britain where more than thirty are now in operation. The determining factor in our success will be progress in scientific research, through which a new impetus will be afforded to industrial activity.

EXTENSION OF EXPORT TRADE NECESSARY.

The extension of Canada's export trade is vital to her commercial self-preservation and future economic welfare. Only by creating a large favorable balance of trade can we hope to meet the interest of our foreign debt. A great opportunity lies in the speedy development of all the possibilities of our live stock industry, which during the past five years has experienced a phenomenal growth. It is capable of far greater expansion, and as the world's production of animal food stuffs will not be equal to the demand for many years to come, high prices and good markets are assured. A special trade and commerce committee has been sent to London with a view to securing special business from the Allies during the period of reconstruction, which would mean genuine prosperity for several years, but beyond this we need to promote permanent trade relations with South America, the Orient and other portions of the Empire. Other countries are making great preparations to exploit these fields, and there is no reason why Canada should not play an important part in the competition. Our manufacturers demonstrated their technical skill and efficiency in producing munitions and other commodities during the war at a lower cost than the United States. We possess an important advantage in our cheap lumber and paper. The vigorous ship-building policy of the Government will provide in the course of the next eighteen months forty-five vessels of a total dead weight tonnage of 246,000, and thus afford direct communication with foreign countries. Of our large imports of tropical products from the West Indies and South America, only about one-fifth reaches us directly. Four-fifths are discharged at United States ports for trans-shipment to Canada, and the steamers which bring them are laden on the return voyage with American goods.

CANADIAN BANKS CAN HELP.

The Canadian banks can effectively aid our export trade by establishing branches in foreign countries and supplying information to the Canadian exporter to enable him to judge of trading possibilities, such information to include statistics relative to the demand for our manufactured and raw products, methods of transacting business, rules and regulations to which business interests must conform, and the standing and credit of business houses. British banks exist in almost every foreign country, and have proved a powerful factor in the development of Great Britain's world wide trade. Lloyd's Bank recently purchased the assets of the London and River Plate Bank, the largest bank in South America. Germany's trade was promoted by her banks, and American banks are rapidly establishing foreign branches.

Are we going to accept the crumbs of foreign trade without serious competition on our part? It does not follow that Canadian deposits would be diverted to foreign fields—the experience of this Bank has proved the contrary. Our foreign deposits have always exceeded our foreign commercial loans, as the Government returns show. The present excess is over $15,000,000. We have now had twenty years' experience of banking in Cuba, the West Indies and Central America. During this period our losses have been infinitesimal—much under the percentage incurred in Canada, because the business represents chiefly the movement of staples, accommodation paper being inconsiderable. That Canada's trade is benefited by these branches is shown by the numerous business enquiries received. At the same time it cannot be said that we have neglected home interests. The number of our branches in Canada exceeds that of any other bank. With a view to the extension of Canada's foreign trade and encouraged by our past success in this field of banking, for which we are well equipped, we have decided after long consideration and carefully studying the situation, to open three branches in South America, at Rio de Janeiro, Brazil; Montevideo, Uruguay; and Buenos Aires, Argentine. Members of the staff for these branches have already been selected, and are about to leave for South America.

I cannot close without some reference to the achievements of the men who have so splendidly represented our country abroad. They have made the name of Canada great in war—it is for us to keep it great in peace. With thrift, co-operation, organization and wise leadership, we may hope to build up a nation strong in its own strength and a worthy partner in the Empire.

MERCHANTS FIRE HAD SUCCESSFUL YEAR

The figures to be presented at the annual meeting of the Merchants Fire Insurance Company next month, illustrate a healthy and conservative growth. The amount at risk now stands at $56,701,263, as compared with $49,670,297 last year. The following comparative figures illustrate its position at the end of 1918, as compared with the previous year:—

	1917.	1918.
Number of policies in force	44,186	49,647
Average risk per policy	$ 1,124	$ 1,162
Expense ratio (including government tax)	33.93%	33.94%
Fire loss ratio	39.01%	39.29%
Profit	27.04%	26.77%
Fund deposited with Ontario government	$106,500	$111,500
Cash premiums	281,989	335,338
Interest on investments	14,409	18,353
Agency commissions	64,116	75,551
Salaries, directors' and auditor's fees	16,171	20,435
Total management expenses	103,258	124,672
Fire claims	129,605	146,650

Seventy-three per cent. of the company's business is on residential property and it has, therefore, to some extent, avoided the heavy losses which have been incurred on industrial properties during the past year. Its agency organization touches 700 different points in Ontario, at some of which it has several agencies. It has frequently cancelled all its policies at certain points where fire losses were unusually severe.

The company's investments are shown in detail elsewhere in this issue. Government and municipal bonds constitute the largest single item and the list is carefully selected.

RIGHT TO ISSUE BONDS AND STOCKS

The order-in-council prohibiting the issue in Canada of bonds, debentures and other securities and shares of stock, without the consent of the Minister of Finance, has been wholly repealed and issues may now be made without wartime restriction.

The composite plot reproduced in *The Monetary Times Annual*, page 44, was prepared by Babson's Statistical Organization, Wellesley Hills, Mass.

Baldwin, Dow & Bowman
Chartered Accountants
OFFICES AT
Edmonton, Alberta. Toronto, Ont.

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Building, 15 Wellington Street West, Toronto
E. R. C Clarkson, G. T. Clarkson,
H. D. Lockhart Gordon R. J. Dilworth.
Established 1864

Charles D. Corbould
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
902 Paris Bldg. .... Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

CREHAN, MOUAT & CO.
CHARTERED ACCOUNTANTS
Board of Trade Building - VANCOUVER, B.C

A. A. M. DALE
CHARTERED ACCOUNTANT
WEYBURN SASK.

George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
H. Percival Edwards W. Pomeroy Morgan W. H. Thompson
Chas. E. White T. J. Macnamara A. G. Edwards
O. N. Edwards J. C. McNab Thos. P. Geggie
A. L. Stevens
EDWARDS, MORGAN & CO.
CHARTERED ACCOUNTANTS
OFFICES
TORONTO .. CANADIAN MORTGAGE BUILDING
CALGARY .. HERALD BUILDING
VANCOUVER LONDON BUILDING
WINNIPEG .. ELECTRIC RAILWAY CHAMBERS
MONTREAL McGILL BUILDING
CORRESPONDENTS
HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT.
LONDON, ENG. NEW YORK, U.S.A.

The Alberta Returned Soldiers' Committee at the closing session of the conference at the Parliament Buildings, on January 4th, adopted a resolution calling upon the Dominion government to forthwith settle its policy of providing returned soldiers with suitable lands to enable men to acquire the same for production purposes in 1919.

Established 1882.
HENDERSON, REID AND COMPANY
CHARTERED ACCOUNTANTS
WINNIPEG Manitoba MEDICINE HAT, Alberta
HENDERSON, REID AND PATERSON
CHARTERED ACCOUNTANTS
ACADIA BLOCK LETHBRIDGE, Alberta
W. A. Henderson J. D Reid R. J. Ritchie Paterson

BERT. R. MASECAR
Chartered Accountant
Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 CONFEDERATION LIFE BUILDING
WINNIPEG

RONALD, GRIGGS & CO.
AND
RONALD, MERRETT, GRIGGS & CO.
Chartered Accountants Auditors Trustees Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, London, Eng.

F. C. S. TURNER WILLIAM GRAY JAMES GRANT
F. C. S. TURNER & CO.
CHARTERED ACCOUNTANTS
Trust & Loan Building - WINNIPEG

R. Williamson, C.A. J. D. Wallace, C.A A. J. Walker C.A.
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants Trustees and Liquidators
86 Adelaide Street East 604 McGill Building
TORONTO MONTREAL
Cable Address—"WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver

Orders for the new issue of H. M. P. Eckardt's
Manual of Canadian Banking
are now being received - $2 50
Postpaid anywhere
The Monetary Times Printing Company, Toronto, Ont.

Proceedings are now being taken in the Exchequer Court to definitely declare the Hamilton Radial Company insolvent. This marked the latest stage in the battle between Burlington, Hamilton and other interested municipalities, against the company, over the cessation of electric service between Hamilton, Burlington and Oakville.

CANADA'S WAR SAVINGS STAMPS

Explanation of Plans for Promoting Thrift in Canada—Description of Stamps

The Canadian War Savings plan is an effort on the part of the Dominion government to provide a means for collecting the surplus money of all classes of the population and placing it at the service of the country. It aims at making all persons, no matter how small may be their earning power, direct shareholders and profit-sharers in the financial operations of Canada. By this method it is hoped that $50,000,000 may be gathered in between now and the end of 1919.

This it is proposed to do through the sale of War Savings Stamps, which may be bought during the month of January for $4.00, and for which the government promises to pay $5.00 in January, 1924. The rate of interest is thus a little over 4½ per cent. compounded half-yearly. The sale, which has recently opened, will continue throughout 1919, one cent being added to the price of the stamps, for each month in the year. The price in February is $4.01, March $4.02, April $4.03, and so on, the December price being $4.11. The price is thus increased monthly, because, during all this time, the stamps are bearing interest. Stamps may be purchased at any bank, money order post office, and at the principal railway ticket offices. Fully 9,200 offices are now selling them.

War Savings Certificates

With each War Savings Stamp goes a War Savings Certificate, on the back in which are 10 spaces on which the stamps are to be affixed as they are purchased. It is expected that when stamps are purchased they will be registered by the purchaser. There are spaces also for the name and address of the owner, and another space for registration particulars. By folding, the certificate is reduced to a 4 by 9 inches size, and forms a very convenient shape for the carrying of stamps.

In January, 1924, $5.00 will be paid for the stamps at the finance department, Ottawa; or at any money order post office, after 10 days' notice has been given. If lost, the name and address affords a ready means for identification and recovery. If the owner of War Savings Stamps desires to get his money before 1924 he may do so by applying to a money order post office.

Thrift Stamps for Small Sums

As a means of enabling persons who cannot pay $4.00 down, to buy War Savings Stamps, Thrift Stamps and Thrift Cards are provided. Thrift Stamps are sold at 25 cents each, and, with the first of these, goes a Thrift Card, containing 16 spaces on which the stamps are to be affixed when purchased. When all spaces on the card are filled, it is exchanged for a War Savings Stamp. The possessor then buys another Thrift Stamp, gets a Thrift Card and thus begins saving again to buy another War Savings Stamp.

It is evident that if from now on Canadians are not a saving people it will not be through lack of opportunity, or inducement, to save. Under the War Savings Plan there is hardly a person earning money in Canada who cannot buy War Savings Stamps. If a person only puts by 25 cents a week, then, within a year, he will have become the possessor of three stamps, and will have gone one-fourth of the way towards getting a fourth. He will also have put his money into the soundest investment in Canada and one that pays well.

Issue of Fifty Million

The success of this and similar methods to promote saving in the United States and other countries has given rise to the hope that the present issue of $50,000,000 worth of War Savings Stamps may be disposed of within the coming year. In the neighboring Republic, through a vigorous campaign, over $1,000,000,000 worth of War Savings Certificates have already been sold, the number of war savers being now over 45,000,000. In Ohio alone $100,000,000 worth of War Savings Certificates have been sold to 5,200,000 people.

The public is fairly familiar with the reasons that have given rise to the introduction of War Savings Stamps. The war has brought burdens that call for the exercise of rigid economy, in order that the financial resources of the country may be carefully husbanded. During the war period many important and expensive public undertakings, some of which were under way and others on the eve of being launched, had to be suspended. These will now have to be undertaken, and an attempt made to catch up with the development that has been so long delayed. Then there is the work of reconstruction generally which will make exceedingly heavy demands on the country.

Source of the Money

The question is—where is all this money to come from? Before the war one would have replied—it will be borrowed abroad. But this door is, for the present, closed tightly against Canada, and, for ordinary purposes, will remain closed for some time. Henceforth Canada must bear her own financial burdens. She must obtain from her own people for the money necessary for her own development. Fortunately, the two Victory Loans issued within the last year have demonstrated that Canadians are both able and willing to provide the necessary capital.

The second Victory Loan was taken up by 1,068,000 persons, which shows that there is a very large field for the sale of War Savings Stamps. It is hoped that the number of war savers may reach 4,000,000, nor, considering what has been done in the United States, is this hope unwarranted. It may also be pointed out that the War Savings Stamps provide a means of investment for those who have felt that they could not very well afford to buy a Victory Bond.

Savings Greatly Needed

From present indications Canada, within the next decade, will require every dollar that her people can save. In the work of development the United States is sure to set a pace so fast that this country may find it difficult to equal, but to lag behind in the race will not do. It is realized that much of the money subscribed to the Victory Loans came from the savings of years, which will not be available for other issues. But the need of money will continue, which means that it must be met through continued saving. Nothing should be wasted, and least of all money. The War Savings Plan has been launched to make saving easy.

The second Victory Loan campaign demonstrated what Canada can do in the raising of money for national purposes, and with this splendid achievement in mind, this new campaign has been undertaken in order that the surplus money of Canadians may be mobilized for new work that lies ahead.

The literature issued in connection with the War Savings and Thrift Stamps campaign indicates that Canada is a land of many nationalities. Already pamphlets have been printed in English, French, Italian, Swedish, Norwegian, Icelandic Ruthenian, Polish and Yiddish.

SUN LIFE MAKES NEW HIGH RECORD

Preliminary figures issued from the head office of the Sun Life Assurance Company of Canada, show new high records in the amount of new business written by the company as a whole, and by the Montreal agency.

New business written by the company as a whole for the year ended December 23rd, the date on which the books are closed to new business, amounted to $57,806,966, an increase of $2,642,498 over 1917, and of close to $10,000,000 over 1916. This is believed to establish a new high record in life insurance written by a Canadian company.

The Montreal city agency of the company, under the management of J. C. Stanton, Jr., again contributed substantially to the good showing, reporting a new high record of $4,642,151, an increase of $145,901 over 1917, and of $504,241 over 1916.

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The Home Bank of Canada has opened a branch at Skackleton, Sask.

Branches of the Bank of Nova Scotia have been opened at Emerald, P.E.I., Kingston, Ont., and St. Peters, P.E.I. The bank has also reopened the branch formerly operated at Jasper, Ont.

Reports showing a prosperous year's business were presented on January 3rd at the annual meeting of the lumbermen's section of the Toronto Board of Trade, when the following officers were elected: Chairman, A. C. Manbert; vice-chairman, W. J. Lovering; secretary-treasurer, Horace Boultbee; executive, A. E. Clark, A. K. Johnson, W. F. Oliver, H. J. Terry and Hugh A. Rose.

$40,000,000 OF TIMBER FOR BRITAIN

The 1,000,000 square feet of timber which the British timber controller will buy in Canada, is to be of all grades, and will be bought through British brokerage houses and Canadian timber agents in London, who will deal direct with the Canadian lumber producers.

It is understood that every Canadian producer who is registered on the lists of the trade board at Ottawa will be given an equal opportunity to sell. There is also to be an allocation of purchases upon a territorial basis thus ensuring a fair proportion of purchases to Western Canada. All the British Columbia lumbermen are represented in London by L. C. Beale, timber commissioner for the province, who is attached to the staff of F. C. Wade, K.C., agent-general for the province in Great Britain, and he will deal directly with the timber controller. This lumber is to be bought within the next 12 months. It will represent a total transaction in money value of about $40,000,000.

CANADA'S MINERAL OUTPUT FOR 1918

The Department of Mines estimates the production of coal during 1918 at about 15,180,000 short tons, as compared with a production of 14,046,759 short tons during 1917.

The production of the more important metals during 1918 is estimated as follows: Gold, $14,750,000 in value; silver, 20,800,000 ounces; copper, 117,000,000 pounds; nickel, 91,500,000 pounds; zinc, 36,000,000 pounds; pig-iron, 1,182,000 short tons; steel ingots and castings, 1,010,000 short tons.

The production of these metals in 1917 was: Gold, $15,272,992 in value; silver, 22,221,276 ounces; copper, 109,227,332 pounds; nickel, 82,330,280 pounds; zinc, 29,668,764 pounds; lead, 32,576,281 pounds; pig-iron, 1,170,480 short tons; steel ingots and castings, 1,745,734 short tons.

The total value of the mineral production in Canada during 1918 was probably not less than $220,000,000. The total value of the production in 1917 was $189,646,821.

UKRAINIANS AND AGRICULTURAL PROBLEMS

Ukrainian delegates from all parts of Canada gathered at their third educational convention in Saskatoon on December 26th. Prominent leaders of the race addressed the meeting and Prof. W. W. Swanson, of the University of Saskatchewan, spoke on "Economic and Social Conditions of Agriculture after the War." He emphasized very strongly the importance of raising the material standards of living, to make cultural and social progress possible. He spoke at some length of the standard of living being very low in the countries from which Ukrainians had emigrated, and compared it with the much higher standard in Canada.

Professor Swanson declared that the farmers are not profiteers. The high prices paid for wheat and other farm products during the past few years had been offset in large part by the rise in general prices. Because farmers had been selling their products too cheaply in the past, there were many ready to cry "profiteers," while, as a matter of fact, there were many farmers who, by reason of poor yields, hail, frost, etc., are no better off now than they were before the era of higher prices. Prices are bound to fall and farmers must see to it that in the readjustment period which will follow, what they produce will give them the necessaries, some of the comforts, and even a few of the luxuries of life, otherwise the standard of cultural advancement cannot be continued.

The electors of Niagara Falls have decided to purchase the street railway. A by-law to spend $38,000 to buy the Lundy property of 24 acres, for park purposes, was defeated. The railway franchise expires in March, 1920.

WANT MONTREAL TO TAKE OVER RAILWAY

Municipalization of the incline railway service up the mountainside, Park avenue, Montreal, was something which the Trades and Labor Council at its meeting instructed its executive to urge upon the city of Montreal authorities. President J. T. Foster informed the Council that the Mount Royal Incline Company, which had operated this service, one of Montreal's sightseeing specialties, had gone into liquidation. The Trades Council had always been in favor of having this service owned and operated by the municipality, pointed out Mr. Foster, and now seemed a very opportune time to have the city take the necessary steps.

CANADA'S PENSION SCALE LIBERAL

A meeting of the Open Forum of Toronto, held on the afternoon of January 5th, was addressed by Major Hume Cronyn, M.P. Mr. Cronyn is not a member of the Pensions Board, but was a member of the parliamentary commission on pensions.

The speaker said that he had discovered that there was an appalling ignorance on the question of pensions, and he welcomed the open discussion of the subject, as it was an integral part of the problem of reconstruction. The task that confronted the country to-day was the task of repairing the rent in the social fabric caused by the war. That task called for the skilful sympathy and co-operation of every man and woman in the country, especially the women.

Major Cronyn, reviewing the brief history of pensions in Canada, said that there were no pensioners in Canada until the present war. Pensions had been governed under the War Measures Act by orders in council, and the law had been changed from time to time since the war began. Pensions had been increased three times in the last four years, and he believed that parliament would pass a law at its next session that would place pensions on a broad and sound foundation. Such a law should be the will of the people crystalized in legal form.

Dealing with the complaints of returned soldiers regarding pensions, Major Cronyn said these were based upon the weakness of the present law and were not the fault of the pensions board. A good deal would depend upon the attitude of the Canadian people to the returned soldier who comes home disabled. The totally disabled man must be cared for to the end of his days, but the partially disabled man could not be dealt with merely by giving him a pension. He would be a better and happier man if he learned to be independent.

As to the question whether the present pensions were sufficient, Major Cronyn said that pensions in Canada were higher than in any other country. The problem was a complicated one. A laboring man suffered greater disability through the loss of limbs than a man who was engaged in clerical employment before enlistment, but it often happened that by training, a laborer would earn a larger income than he had done before enlisting.

Touching upon the question of the equality of pensions, the speaker said the commission had not been able to come to any decision on that matter. The difficulty in putting officers and men on the same basis was in the fact that officers went overseas under the belief that they would get a pension proportionate to their position in case of being disabled, and the question was whether the government was going to keep faith with these men.

One practical suggestion made by Major Cronyn was for the establishment of a committee at every centre where there were returned soldiers. This committee would keep in close touch with pensioners and adjust their complaints.

The Standard Bank of Canada has opened a branch at Raymond, Alta., and at Gray, Sask.

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New Sources of Revenue Have Become Necessary—Income From Land in Many Cases is Entirely Absorbed

A feeling has been growing in British Columbia that other sources of revenue will be necessary in addition to the tax on unimproved property. In fact Vancouver and South Vancouver have already made use of taxes on improved property. A large delegation made up of representatives of the city council of Victoria, Oak Bay, Saanich and Esquimalt; the Victoria Board of Trade, the Manufacturers' Association, the Retail Merchants' Association, and other organizations, recently waited upon the provincial government and submitted that under the existing financial conditions the municipalities must be granted wider powers of taxation.

While Premier Oliver was not in a position to make any definite announcement as to policy, the fact that he recognized the principle advocated by the speakers of the deputation that the municipalities are entitled to wider taxing powers was hailed with satisfaction by members of the deputation.

A special statement relative to the situation in Vancouver was read, as follows:—

The estimated expenditure for the city of Victoria for the year 1918 is $1,764,365, of which amount $1,099,683 is beyond the control of the council, made up as follows:—

Debt	$ 758,154
Education	268,355
Police	73,173
Total	$1,099,683

The estimated revenue from sources other than land for the year 1918 is $400,000, or 22.67 per cent., and of this amount $220,000 is received from water rates and $80,000 from the government as a grant in aid of education, leaving only $100,000, or less than 6 per cent., to be received from trades' licenses, etc. The balance of 77.33 per cent. has to be raised by taxes on land. It is obvious that this condition of affairs cannot obtain much longer, and some other sources of revenue must be tapped so that the land can be relieved from the present heavy burden that it has to carry, which is greater than the net return accruing from the land and the improvement thereon.

Vancouver Also Wants More Scope

Alderman Kirk, finance chairman for Vancouver, told the aldermen recently at a special meeting of the city council, what additional financial levy would come on the taxpayers of the city if the electors should pass all of the $1,900,000 in money by-laws which the council passed. If these by-laws all receive the approval of the people it would mean an additional annual levy of $175,000, Alderman Kirk said, or about an additional 1¼ mills on the present rate of 24 mills net. He made this statement in the course of a discussion of several clauses of certain charter amendments.

Dealing with the $1,900,000 in money by-laws, Alderman Kirk pointed out that the school board by-laws, amounting to $544,000 alone would add another $50,000 to the city's annual interest and sinking fund charges. He also intimated that next year the schools would probably want about $250,000 more for current expenses than had been allocated them this year. Where was it all to end, and were the property owners to be asked to carry all this additional burden, were two questions which Alderman Kirk asked.

He pointed out that the schools were operated for the benefit of the residents, and would have to be maintained or else educational standards would suffer. The clauses which he proposed under the "reconstruction scheme of taxation" would, he claimed, follow the income to the point where it was earned and draw upon it there. The proposals as he outlined them, were all permissive. What he proposed that the city should do was to secure wide powers of taxation, which were not, however, obligatory, but gave the council the option of employing them if it was found necessary.

Of these four clauses, one comprised a re-introduction of the business tax based on rental values, along somewhat the same lines as the amendment, which was refused by the legislature last spring. Other clauses included a residential tax and a third a tax on the rental values of improvements, This latter clause it was proposed to substitute for the present tax to the extent of 25 per cent. on the capital value of improvements, which was again imposed this year when it was found necessary to abolish the so-called "single tax," which was abolished after seven years trial.

All by-laws submitted to the ratepayers at the municipal elections on January 9th, which provided for new expenditures, were defeated, however. The amount voted down aggregated nearly $2,000,000.

TORONTO FIRE LOSS

Fire Chief Smith, of Toronto, reports that upwards of 3,000 calls were answered by the brigade during the past 12 months, the great majority of which were for fires of a trivial nature or false alarms. The total losses of property and goods from fire during the year amounted to $1,357,233, as compared with $1,164,965 in the previous year, an increase of $192,268. The greatest losses occurred in April last, when the appraised value of property destroyed amounted to $601,521.

NEW YORK LIFE INSURANCE COMPANY

For the year just ended the New York Life Insurance Co. issued 145,000 policies. New paid insurance amounted to $340,000,000, a net increase, practically all in domestic territory, of $25,000,000. During 1918, the company paid on the lives of more than 12,500 policy-holders, death losses amounting to over $35,000,000, and to living policy-holders in maturing policies and other cash benefits, about $62,000,000. The company has loaned at interest to policy-holders on the sole security of their policies, over $19,750,000, and paid to its policy-holders in dividends alone (included in the $62,000,000 above), about $26,000,000.

WAR RESTRICTIONS TO CEASE SHORTLY

It is probable that before the end of the present month most of the wartime restrictions upon trade and business will have been removed. It is the policy of the government to remove them just as rapidly as conditions will permit. Some have to be maintained by reason of restrictions still in force in the United States and Great Britain, or by reason of the necessity of the co-operation of the Canadian officials with officials of those countries. It is thought that the operations of the Canada Food Board and the War Trade Board will cease within the next two or three weeks.

BRITAIN BOUGHT 250,000 TONS OF FOOD

Nearly a quarter of a million tons of meats, dairy products and eggs were purchased by the British Ministry of Food in Canada up to the end of 1918. The exact total is 486,150,000 pounds. The provisions section purchased directly 153,453 tons, made up of 86,438 tons bacon and ham, 420 tons lard, 222 tons butter, 1,674 tons milk, 4,533 tons preserved meat, 60,164 tons frozen meat. In addition to this, the Dairy Produce Commission, on behalf of the British Ministry, purchased 80,622 tons of food, made up of 65,955 tons cheese, 3,988 tons butter, 10,334 tons milk, 345 tons eggs, a combined total of 234,075 tons.

The United States as a Market For Canadian Bonds

Prior to its entrance into the war, the United States was fast becoming the principal market for Canadian Provincial and Municipal bonds, having in recent years replaced England in this particular. A healthy appetite and a sound respect for such securities was much in evidence among American investors in 1914, 1915 and 1916.

The war is hardly over and yet bond dealers in New York and other cities in the States, who formerly handled "Canadians," are already beginning to deal in bonds issued by Cities and Provinces in the Dominion.

There is little doubt but that the United States will quickly resume its former position with respect to Canadian financing operations. Hence, it behooves the borrowing Province, City or Town to present its borrowing problems to the investment bankers in New York, Boston, Philadelphia, Chicago, etc.

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CONTROL OF OWNER OVER PROPERTY

A court in Quebec province recently gave judgment to the effect that the owner of property cannot be forced by a municipality to protect his property from damage by water. In the town of Dorval, the water of Lake St. Louis was gradually destroying the land of one of the citizens, which land separated the edge of the lake from a municipal highway. The municipal authorities notified the owner that he must reinforce his land in order to protect the highway, otherwise they would do the work themselves and charge the cost against him. The notice was ignored and the municipality proceeded with the work and sued the owner for the cost. The court, however, held that he was not liable.

CAMPAIGN FOR CHARITABLE ENTERPRISES

Foundations for a campaign to raise a sum of money in Toronto, probably $300,000 or more, to be used by the various charitable organizations of the city, were laid recently, with the formation of a Citizens' Budget Committee of the Federation for Community Service. At the meeting held in the Federation's board room, 404 Ryrie building, the following committee was chosen: H. G. Stanton, representing the Board of Trade; W. H. Alderson, of the Rotary Club; J. A. Scythes, Canadian Manufacturers' Association; T. A. Stevenson, Trades and Labor Council; Mrs. A. M. Huestis, Local Council of Women; Dr. H. L. Brittain, member at large; and three members of the Central Federation, Rev. Peter Bryce, Rev. P. G. Bench and F. N. Stapleford.

OVER $9,000,000 FOR SALMON PACK

Between $9,000,000 and $10,000,000 will be paid for the salmon pack of British Columbia that has been taken over by the British government. Arrangements for shipping the pack have been practically completed. The canners were given an advance on November 30, and the final payment will be made after the price is decided on. The entire pack amounts to approximately 1,500,000 cases, and of this amount the British government is taking 100 per cent. of the sockeye and red springs, 75 per cent. of the cohoes, and 70 per cent. of the pinks. There was considerable delay in providing for the transportation of the requisitioned goods, but shipping difficulties have been overcome, and there is a steady movement from canneries and warehouses.

SUIT FOR RECOVERY OF AUTOMOBILE DAMAGE

Accidents to automobiles are not always the result of chance, but frequently there is a good occasion for civil action. Where the owner has had insurance, however, he has already recovered his damages from the insurance company and it is the latter to whose interest it is to take this action.

In such cases it is the practice for the company in settling the claim of the automobile owner to secure his signature to a document authorizing the company to take action in his name and undertaking to hand over to the company such amount as he might recover. In fact a clause is usually incorporated in the policy whereby the assured assigns his right to take action to the insurance company, upon his claim being met by the latter.

This happened recently in the case of an accident in the city of Montreal, when suit was entered in the name of the automobile owner. However, the defendants maintained that the plaintiff had no interest in the action in as much as his claim had been paid by an insurance company. The court (Superior Court of Quebec Province) dismissed the action. In this case, however, the company apparently had not had the usual provision in the policy, but merely secured the signature of the assured when it met the claim.

DOMINION ISSUE POSSIBLE IN UNITED STATES

It is possible that an issue of Dominion government bonds may be made in the United States this summer to refund the issue of $100,000,000 5 per cent. two-year gold notes which mature on August 1st. These notes were issued, it will be remembered, in 1917, and are payable at the Bank of Montreal in New York City. The subscription price was 98 and interest, yielding 6.07 per cent. The bonds now sell at around 99¼ per cent.

There is no doubt but that $100,000,000 could be raised in Canada this summer, but a heavy exchange premium would have to be paid, if the present situation is maintained. By raising the money in the United States the payment of this premium can be avoided.

NOVA SCOTIA PRODUCTION IN 1918

The total production of the province of Nova Scotia for the year 1918 has been estimated as follows:—

Coal	$ 26,250,000
Coke and by-products	6,150,000
Gold and other minerals	220,000
Gypsum, limestone, etc.	825,000
Building materials and clay products	550,000
Iron and steel products	22,400,000
Fisheries	11,650,000
Manufactures, ships and freights	58,340,000
Products of the farm	42,680,314
Products of the forest	5,400,000
Game and furs	500,000
Grand total	$174,965,314

Details of the field crop, as estimated by Professor Cumming, follow:—

	Quantity.	Price.	Total.
Wheat (bushels)	704,985	$ 2.25	$ 1,586,216
Oats (bushels)	5,398,815	1.00	5,396,815
Barley (bushels)	406,175	1.20	487,410
Rye (bushels)	7,654	1.20	9,184
Buckwheat (bushels)	446,992	1.40	625,788
Peas (bushels)	32,892	2.00	65,784
Beans (bushels)	143,935	8.00	11,514
Mixed grains (bushels	194,652	1.40	272,512
Potatoes (bushels)	9,776,918	.90	8,799,226
Turnips (bushels)	10,250,194	.25	2,562,548
Mangels (bushels)	982,894	.25	245,741
Fodder corn (tons)	43,619	4.00	174,476
Other fodder (tons)	29,794	4.00	119,176
Hay (tons)	978,696	20.00	19,573,920
Apples (barrels)	500,000	..	1,250,000
Garden truck and small fruit	......	..	1,500,000
			$42,680,314

NOTE.—While the foregoing figures represent the market value of the field crops of Nova Scotia, it should be stated that a large share of the hay, grain, etc., is being fed to horses, cattle, sheep, etc., that are not paying for the fodder they eat at any such prices as now prevail. The field crops of 1917 were valued at $27,117,203. Two-thirds of the year's increase is due to the inflated value of hay, on which the farmer is only realizing fully from the comparatively small portion which he is selling. If, however, one wishes to use these figures as a basis of getting at the actual commercial standing of the farmer, for 1918 in comparison with former years, he must deduct the excess cost of seed, fertilizer, implements, labor, etc. However, making due allowance for all these, it appears that in the main the farmer has netted more from his farm in 1918 than in former years, but the increase is not large.

The Royal Bank of Canada has opened a branch at Chatham, Ont.

The National Life

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Head Office - TORONTO

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First Vice-President and Managing Director

F. SPARLING,
Secretary

GEORGE W. BEARDMORE,
Second Vice-President

Twentieth Annual Report

A RECORD OF ACHIEVEMENT

Total Payments to Policyholders (An Increase over 1917 of $103,433.04)	$ 348,645.30
Amount of New Assurance received during 1918	4,500,000.00
Total Business in Force December 31st, 1918	24,192,062.00
Annual Premium Income during 1918	831,770.64
Interest Income, Rents, etc.	219,540.37
Increase in Assets for the Year	447,142.99

COMPARATIVE STATEMENT IN FIVE YEAR PERIODS

	1903 (4½ years)	1908	1913	1918
Premium and Interest Income	$ 135,568.00	$ 396,017.00	$ 739,665.00	$1,014,938.00
Business in Force	4,086,1[illegible]2.00	8,625,509.00	22,299,079.00	24,192,062.00
Total Assets	273,605.00	1,085,228.00	2,438,240.00	4,227,187.00

POINTS OF INTEREST

The Head Office Building market value as per valuation of 1918 is $323,000.00 and has been taken in the statement at Book Value, $250,000.00. Formerly the Treasury Vault and Steel Vault equipment were taken into the statement as a separate asset. This is now included in the Head Office building item.

The items including supplies and office furniture, costing approximately $40,000.00, and formerly taken into the statement as a separate asset have now been eliminated.

Increase in actual cash receipts for the year 1918, as compared with the year 1917, was $72,511.33.

After making provision for Taxes, payable in 1919, amounting to $9,535.95, and after deducting interest on loans paid in advance amounting to $11,818.70, leaves a Surplus for additional protection of Policyholders of $381,964.15 (Including Paid-up Capital Stock of $250,000.00.)

The amount set aside for Reserves for the year 1918 was $353,926.00.

Assuming that the Company's Reserves were based on the 4% Reserve Table, the Surplus would be approximately $575,000.00, and on a 4½% basis approximately $750,000.00.

No interest or principal is overdue or in arrears on any of the invested funds of the Company, with the exception of one. The total number of investments being 775.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Record of Municipal Financing and Activities

L'Orignal, Ont.—Messrs. Brent, Noxon and Company, of Toronto, have purchased $2,500 6 per cent. 20-instalment bonds.

Victoria, B.C.—Messrs. Brent, Noxon and Company, and W. A. Mackenzie and Company, of Toronto, have been awarded a block of $100,000 5½ per cent. bonds due 1946 to 1948.

Lethbridge, Alta.—The city has authorized issue of $126,000 5-year 6 per cent. treasury notes, on security of unpaid taxes, to be applied on cost of filter plant and fire engine.

Victoria, B.C.—The city council has voted a sum not to exceed $4,000 for the construction of new means of access to the Cholberg and Foundation Company yards and improvement of the means already existing.

Edmonton, Alta.—Separate sealed tenders will be received by the Debenture Branch of the Department of Education until January 24th, 1919, on six blocks of school district debentures, amounting to $20,750, as follows:—Rurals, 10-years, 7 per cent.—Onion Lake S.D., $1,000; Cromwell S.D., $2,000; Northern Moose S.D., $1,000; Foch S.D., $1,500; Wild Deer S.D., $1,000; Allenby S.D., $2,500; total, $9,000. Rurals, 10-years, 7 per cent.—Philo S.D., $600; Laughlin S.D., $1,700; Cavendish S.D., $1,500; Wayne S.D., $2,500; total, $6,300. Rurals, 12-years, 7 per cent.—Antrim S.D., $2,250. Rurals, 5-years, 7 per cent.—Lake Geneva S.D., $400. Rurals, 15-years, 7 per cent.—Maple Hill S.D., $1,000. Consolidated S.D., Etzikom S.D., $1,800.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from December 18th, 1918, to January 4th, 1919:—

Rural Telephone Companies.—Vanguard, $1,500 15-years not ex. 8 per cent. annuity. Fairdale, $700 15-years not ex. 8 per cent. annuity. Eston Pioneer, $800 15-years not ex. 8 per cent. annuity. Naseby, $600 14-years not ex. 8 per cent. annuity.

School Districts.—Carmichael Village, $2,500 10-years not ex. 8 per cent. annuity. Lost Horse Creek, $1,900 10-years not ex. 8 per cent. annuity. Maymont, $1,000 10-years not ex. 8 per cent. instalment. Carnduff, $800 10-years not ex. 8 per cent. annuity. South Ridge, $2,500 10-years not ex. 8 per cent. annuity. King George, $600 10-years not ex. 8 per cent. instalment. Gallivan, $3,000 10-years not ex. 8 per cent. instalment. Red Butte, $2,500 10-years not ex. 8 per cent. annuity.

Town of Rosthern.—$4,000, increasing electric light plant, 15-years 7 per cent. annuity.

Rural Municipality of Kingsley No. 124.—$3,500, municipal hall, 10-years not ex. 8 per cent. instalment.

The following is a list of debentures reported sold from December 18th, 1918, to January 4th, 1919:—

School Districts.—Dafoe, $2,500, Waterman-Waterbury Manufacturing Company, Regina. South Side, $2,850, Waterman-Waterbury Manufacturing Company, Regina. Highcroft, $3,500, Drake-Ballard and Company, Moose Jaw. Odel, $1,200, Chas. Thode, Saskatoon. Eden Valley, $1,500, Regina Public School Board, Sinking Fund Trustees. Gravel Hill, $2,500, Wood, Gundy and Company. Willow Lake, $1,200, Canada Landed and National Investment Company, Winnipeg. St. Antoine R.C. Public School, $1,200, Waterman-Waterbury Manufacturing Company, Limited, Regina. Storthoaks Public School, $2,500, E. G. Read.

Rural Telephone Companies.—St. Leonards, $1,900, Wood, Gundy and Company. Raymore, $1,000, Bond and Debenture Corporation of Canada, Winnipeg. Yeomans, $800, City of Weyburn. McDonald Hills, $12,000, M. E. Ramsay, Luton, $1,400, Wood, Gundy and Company. Alsask, $3,800, Harris and Reade and Company.

Cities.—City of Regina, $5,000, Wood, Gundy and Company. City of Regina, $31,000, Wood, Gundy and Company. City of Moose Jaw, $100,000, Sinking Fund Trustees.

Town of Alsask.—$3,250, C. H. Burgess and Company.

Village of Eston.—$1,300, W. L. McKinnon and Company, Regina.

Rural Municipalities.—Hearts Hill, $5,769, Nay and James, Regina. Kingsley, $4,487, Nay and James, Regina.

PROVINCIAL FINANCING

Quebec Long-Term Issue Sold—Alberta Bonds Bring Good Price—Tenders to be Called for $3,000,000 British Columbia Issue

Messrs. A. E. Ames and Company, of Toronto, are offering bonds of the Province of Quebec amounting to $1,625,000, bearing 4½ per cent., for that government. The bonds are offered at 85.91 and interest, and are for 27½ years, maturing June 1st, 1946. They thus yield 5.50 per cent. The issue was purchased outright from the province by private arrangement. There is a general demand now for long-term securities. The net debt of the Province of Quebec is only $32,505,016. The practice of the province for years past has been to sell its bonds in London, with once in a long time an offering in New York.

Ames and Company state that the issue has already been entirely sold.

Alberta Bonds

Messrs. A. E. Ames and Company, and Wood, Gundy and Company, of Toronto, were the successful tenderers for the $1,000,000 5½ per cent. 20-year gold bonds of the Province of Alberta. The price was 99.14. There was a long list of tenders, and some of them were close, the second bid being 99.079. The bonds are dated January 1st, 1919, and are due January 1st, 1939. It is noteworthy that some United States firms bid for the issue. The bonds are payable in Toronto and New York, and it is likely that the bulk of them will be taken up by United States investors, who have shown an eagerness for Canadian bond securities.

The following is the list of tenders:—

1.	Wood, Gundy and Company, and A. E. Ames and Company, Toronto	99.14
2.	Canada Bond Corporation, Limited, Toronto	99.0791
3.	Kerr, Fleming and Company, Toronto	99.0001
4.	Osler and Hammond, Toronto	98.92
5.	W. A. MacKenzie and Company, and Messrs. Brent, Noxon and Company, Toronto	98.288
6.	Dominion Securities Corporation, Limited, Toronto	97.828
7.	The Sterling Bank of Canada	97.6315
8.	Housser, Wood and Company, Toronto	97.273
9.	Burgess and Company, and Campbell, Thompson and Company, Toronto	97.171
10.	Æmilius Jarvis and Company, Toronto	97.119
11.	Municipal Debenture Corporation, Limited	97.06
12.	R. A. Daly and Company, Toronto, and Messrs. Kean, Taylor and Company, New York	96.85
13.	R. C. Matthews and Company, Toronto; Hanson Brothers, Montreal; C. Meredith and Company, Limited, Montreal, and Otis and Company, Cleveland, Ohio	96.52
14.	Harris Trust and Savings Bank, Chicago	94.89
15.	Spitzer, Rorick and Company, Toledo, Ohio	94.85
16.	Morrow and Jellett, Toronto	94.36

British Columbia Plans Issue

At a meeting of the Legislative Council of British Columbia on January 13th, Hon. John Hart, minister of finance, said that the government approved of the floating of a loan of $3,000,000. Tenders will be asked and bonds for this amount issued. The rate of interest and the terms will be decided by the minister in the meantime.

The proceeds of the flotation will be used to pay off the loan of $3,000,000 obtained from the Dominion government last June. For the money so loaned by the Federal government the province is paying 6½ per cent. interest.

Wood, Gundy & Company

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended Jan. 15th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co. St. Sacrament St., Montreal. Toronto quotations "and interest"

Montreal Stocks		Opened	Closed	Sales
Abitibi	com.	..	49	40
"	pref.		90¼	20
Ames-Holden	com.	..	....	205
"	pref.	..	....	205
Asbestos Corporation		45	43½	62
"	pref.	62½	62	360
Bell Telephone		130	....	1
British Columbia Fishing & Packing		....	....	....
Brompton		60¾	60	225
Brazilian		54	53½	515
Canada Car	com.	...	...	30
"	pref.	24	....	260
Canada Cement	com.	66	65½	535
"	pref.	....	....	15
Canada Cottons		..	...	100
"	pref.		.	55
Canadian Converters		..	..	65
Canadian Locomotive		65	62¾	50
"	pref.	.		25
Canada Steamship Lines	com.	41	43¾	536
"	pref.	78¾	78½	376
Can. Forgings		..		115
Canadian Pacific Railway		...		40
Cons. Mining and Smelting		26⅞	26⅜	19590
Crown Reserve		...	46	242
Dominion Bridge		...	..	3
Dominion Canners		..	36½	175
"	prel.	...	.	50
Dominion Iron	pret.	95	94	45
Dominion Steel Corporation	com.	62	61¾	475
Dominion Textile		102	101¾	203
"	pref.	102	100	27
Goodwins	pref.	....	...	10
Hillcrest		....	...	...
Howard Smith Paper	pref.	....	....	....
Illinois Traction	pref.	....	....	....
Lake of the Woods Milling	com.	168	161	105
"	pref.	....	....	...
Laurentide Co.		195½	195	1228
Lyall Const.	com.	....	....	....
Macdonald		23	22½	217
Mackay		....	....	10
Maple Leaf Milling	com.	135	134	250
Montreal Tramways	deb.	72¾	....	3200
Montreal Light, Heat and Power		87	86¾	1258
Montreal Cotton	com.	60	59	155
National Breweries	pref.	..	...	25
Ontario Steel		29	...	....
Ottawa L. H. & P		.	75	....
Ogilvie Flour Mills		...		65
"	pref.		...	6
Provincial Paper		.	43	....
"	pref.	....	83	....
Penmans		80	79	65
"	pref.	85	84¾	21
Price Bros.		..	158	105
Riordan Paper		.	....	45
"	pref.		....	4
Sherwin-Williams		...	....	...
Scotia	pref.	....	....	10
Shawinigan Water & Power		115½	115	428
Spanish River	com.	....	....	45
"	pref.	65	64	65
Steel Co. of Canada		62¾	62½	1235
"	pref.	....	93¼	1
St. Lawrence Flour Mills	com.	94½	...	506
Twin City		...	....	....
	pref.	....	....	50
Tucketts		....	....	55
Wabasso Cotton		53	51	180
Wayagamack				25
Woods		....	....	
"	pref.	....	....	...
Bank of British North America		.	....	.
Bank of Commerce		214		127
Bank of Montreal		215¾	215⅝	43
Bank of Ottawa		....	....	...
Bank of Toronto		200¼	200	73
Bank d'Hochelaga		....	....	106
Banque Nationale		....		....
Bank of Nova Scotia		....	255	24
Dominion Bank		....	....	...
Imperial Bank		....	....	....
Merchants Bank		190	189½	28
Molsons Bank		....	190	12
Royal		213½	..	38
Quebec Bank		....	....	....
Union Bank		....	....	9

Montreal Bonds

Montreal Bonds		Opened	Closed	Sales
Asbestos		..	75	7700
Canada Cement		98	97	2500
Canadian Consolidated Rubber		...	90	....
Canada Cottons			80	...
Canadian Locomotive		90⅝	....	5000
Bell Telephone			90¾	....
Cedars Rapids		....	87	4100
Dominion Cotton		....	98	1000
Dominion Iron and Steel		...	87¾	5000
Dominion Textile	A	...	96	....
"	B	....	96½	3000
"	C	....	96	....
"	D	...	96	....
Inter. Coal		....	....	...
Kaministiquia		....	...	...
Montreal Light, Heat & Power		....	...	1000
Ogilvie	A	....	100	2000
"	B	....	100	....
"	C	....	100	...
Ontario Steel		....	....	
Penmans		....	87½	5000
Quebec Railway, Light and Power		60	59½	2100
Riordon			94	1000
Scotia			..	2500
Steel of Canada		....	94	....
First Dominion War Loan		96½	96¾	1900
Second Dominion War Loan		....	96¾	6200
Third Dominion War Loan		98	97¼	92500
Wayagamack		83	82½	32500
Victory Loan, 1922		99⅞	93⅞	118400
" 1927		101½	101	51850
" 1937		102¼	103	98650

Toronto Stocks		Asked	Bid	Sales
Ames-Holden		29	28	10
"	pref.	62	56	25
American Cynamid		38	31	....
Bell Telephone		130	....	....
Barcelona		13	12¾	520
Brazilian		54	53½	361
British Columbia Fishing and Packing		49	47	10
Canada Bread		23½	....	10
" "	pref.	....	....	...
Canadian Car & Foundry		28½	26	....
" " "	pref.	84	82½	....
Canadian Canners		....	....	25
" "	pref.	....	....	5
Canadian General Electric		101½	103½	20
" " "	cum div. pref.	....	....	....
Canada Landed & National Investment		148¾	....	....
Canadian Locomotive		64	63	92
" "	pref.	....	90	5030
Canada Permanent		....	166	28
Canada Steamship		44⅜	44⅛	360
" "	pref.	79	78½	570
Can. Salt		....	18	20
Cement	com.	66	65½	333
"	pref.	....	94	....
City Dairy		....	18	....
"	pref.	....	82	....
Col. Loan		....	....	464
Coniagas		275	....	150
Consumers Gas		....	150	8
Crow's Nest Pass		55	....	...
Crown Reserve Mines		47	44	1200
Dome		1225	1200	200
Dominion Canners	com.	....	36	....
Dominion Iron	pref.	....	91½	....
Dominion Steel Company		62½	61½	55
" " "	pref.	....	....	....
Duluth Sup		35	27	....
F. N. Burt		75	72	75
"	pref.	98	89	10
Hamilton Provident		202	....	....
Huron & Erie	com.	....	190	4
La Rose	com.	35	32	...
Mackay Companies		71½	71	137
"	pref.	66½	65	16
Maple Leaf Milling		134½	133	149
" " "	pref.	....	98	110
Mexican L. & P.		...	....	....
Monarch		...	46	...
"	pref.	...	78	10
Nat. S. Car		5½	....	100
"	pref.	20	....	130
Nipissing		900	850	34
Nova Scotia Steel		....	55	5
Pacific Burt		33	....	...
"	pref.	77¼	....	....
Prov. Paper		....	....	...
Petroleum		....	....	....
Penmans	com.	....	79	...
"	pref.	....	85	...
Quebec L. H. & P.		..	....	....
Russell Motor		70	....	...
"	pref.	73	70	25
Sawyer-Massey		15	....	..
Shredded Wheat		....	....	45
" "	pref.	....	....	21
Smelters		....	..	8139
Cons. Smelters		27	26⅝	...
Standard Chemical		..	..	...
" "	pref.	....	....	..
Steel Company of Canada		63	62	181
" " "	pref.	....	93	10
Spanish River		..	....	...
" "	pref.	..	...	...
Tooke		..	....	...
"	pref.	70	...	...
Toronto Railway		50	48	65
Toronto Mortgage		..	125	...
Toronto Paper		49	65	...
Trethewey S. Mines	com.	....	....	..
Tucketts		25	23½	20
Winnipeg Electric		38	35	....
Twin City		41	39	13
Bank of Commerce		214	....	187
Bank of Ottawa		206	204	10
Bank of Hamilton		....	207	75
Bank of Montreal		218	216	..
Bank of Nova Scotia		...	255	...
Bank of Toronto		....	198	161
Dominion Bank		...	214½	....
Imperial Bank		..	207	83
Merchants Bank		..	183	...
Royal Bank		213¾	....	49
Standard Bank		....	213	18
Union Bank		....	..	11

Toronto Bonds

Toronto Bonds	Asked	Bid	Sales
Canada Bread	...	91	...
Canada Locomotive	...	...	...
Electrical Development	...	86	1000
Penmans	.	87	...
Spanish River	90½	86½	1500
Steel Co. of Canada	...	94	...
First War Loan	....	96½	3900
Second War Loan	....	96⅞	7500
Third War Loan	97¾	97¼	24800
Victory Loan, 1922	99⅝	99¾	114100
" 1927	...	101	8300
" 1937	103	102⅞	85755

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PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR NOVEMBER

	Month of November			Twelve months ending November		
	1916	1917	1918	1916	1917	1918
Imports for Consumption.	$	$	$	$	$	$
Dutiable Goods	38,083,134	44.247,634	40.403.838	408.802.094	559.450,591	508.223,512
Free Goods	34.496,311	28.460.805	32,986.167	335,489,605	451 886,997	387,014.785
Total imports (mdse.)	72.579.445	72.708.439	73.390.048	744.291.699	1,011.337.588	895.238,297
Duty Collected	12 116.329	12,829,858	12.342.202	136,159,221	168,265,607	153.738.173
Exports.						
Canadian Produce—The mine	7,026,024	6.879,290	7.269.632	78,457,189	80,820,961	75,107,769
The fisheries	2,600,021	4,315,983	3,907,321	23,786,818	27,937,967	32,861.464
The forest	5,172,272	5.438,570	5,826,536	54,515,579	52,706,389	64.281.861
Animal produce	13.603,193	23,237,442	23.920.626	114.458.052	172,010 209	166.022,053
Agricultural produce	36,789,632	77,961,781	24.278.235	366,781,913	487,297.365	372,869.683
Manufactures	44,119,094	68,857,268	53,598,932	408,026,574	703,057.168	554,053,101
Miscellaneous	248,714	535.181	359,521	7.814,506	5,136,051	4.929.831
Total exports, Canadian	109.558.950	187.225,515	119,161.003	1,053,840,631	1 528,966,110	1,270,145,762
Foreign produce	2,243.423	7,442,978	4.992.102	19,664,969	46,176.896	32,544.317
Total exports (mdse)	111,802.373	194.668 493	124.153,105	1,073.505,600	1,575.143 006	1,302,690,079
Aggregate Trade.						
Imports for consumption	72.579,445	72,708.439	73.390,048	744.291,699	1,011,337.588	895,238,297
Exports—						
Canadian produce	109,558.950	187,225,515	119,161.003	1.053,840.631	1,528.966,110	1,270,145,762
Foreign produce	2,243.423	7,442 978	4,992,102	19,664,969	46,176 896	32.544.317
Total trade	184,381.818	267,376,932	197.543,153	1,817,797,299	2,586,480,594	2.197,928,376

TWELVE MONTHS ENDING NOVEMBER.

Imports by Countries.	1916	1917	1918
United Kingdom	$101.087,182	$94.160.405	$71,006,779
Australia	834.404	982,322	5.201.146
British East Indies	6,576,485	12,814.631	16,936,594
British Guiana	5.460.836	7.850,909	5.169,471
British South Africa	289,720	464.731	805,032
British West Indies	13,276.602	11,555.090	8,675,783
Hong Kong	1.292.735	1,739.801	2,339,433
Newfoundland	1.829.429	2,829,932	3,198,199
New Zealand	3,143.518	3.390.778	6,037,450
Other British Empire	1 561.907	1.393.504	1,563,758
Argentine Republic	2.494,057	2,073,136	1,345,950
Brazil	1.026.446	1,132,842	979,268
China	1,078,359	1.232,400	1,863.447
Cuba	760,286	1,085.002	2,021,730
France	6,365,395	5.891,883	3,799,724
Italy	1,134,790	949,981	662,846
Japan	7.285,117	10,814.267	13.109,108
Netherlands	1.159.536	1.158,658	621,904
United States	572.619,470	832,058.783	731,876,455
Other Foreign Countries	15,015 226	17,738.533	18.024,220

Exports by Countries.	1916	1917	1918
United Kingdom	$682.624,331	$870,217,364	638,536,280
Australia	7.410.291	7.489,409	11,263,020
British East Indies	1,263,731	4,167,188	2,260,649
British Guiana	1,546,777	1.953,351	2,096,976
British South Africa.	3,936,841	5,190,449	9,546.467
British West Indies	4,804,662	6,349,321	7,999,946
Hong Kong	648.231	1,099,094	910,178
Newfoundland	6.071,752	8,320,222	10,528,221
New Zealand	3.464,396	4.046,608	4.443,013
Other British Empire	4,892,668	1,490,683	2,229,667
Argentine Republic	2,126,686	1,605.624	2,210,522
Brazil	905,793	1,103.459	3.814,912
China	297,041	1.424,136	2,920,567
Cuba	2,069,561	3,632.700	4,367,925
France	53,823.211	193,006,768	105.237,739
Italy	11,156,751	2,530,428	6,793,539
Japan	1,356,063	3,323,818	10,339,213
Netherlands	1,476.693	2,329,556	1,031,591
United States	252,009,838	395,213.843	432,292,450
Other Foreign Countries	11,934,294	14,472.089	11,322,887

GOVERNMENT FINANCE

PUBLIC DEBT	1918		1918
Liabilities—	$ cts.	**Assets—**	$ cts.
Payable in Canada	1253,883,153 77	Investments—Sinking Fds.	17,455 609 63
Payable in London	362,703,312 40	Other Investments	339 684,878 91
Payable in New York	75,873,000 00	Province Accounts	2,296,327 90
Temporary Loans	335,835 130 71	Miscel. and Bkg. Accounts	892,198,769 66
Bank Circul'n Redemp. Fd.	5,89[illegible],508 51		
Dominion Notes	299,814,514 30	Total Assets	1,161635,586 10
Savings Banks	53,251,535 55		
Trust Funds	11,272.253 33	Total Net Debt Dec. 31st.	1330 228 898 34
Province Accounts	11 920.481 20	Total Net Debt, Nov. 30th	1307 429 661 07
Miscel. and Bkg. Accounts	31,417.594 64		
Debt	2191,864,484 44	Increase of Debt	23,799,237 27

Revenue and Expenditure on account of Consolidated Fd.	Total to 31st Dec., 1918	Expenditure on Capital Account, Etc.	Total 31st Dec., 1918
			$ cts.
Revenue—	$ cts.	War	224108,107 40
Customs	113,281,018 73	Public Works, Railways and Canals	14,830,420 27
Excise	22,83[illegible],886 77	Railway Subsidies	....
Post Office	11,900,000 00		
Pbc. Works, R'lways & Canals	31,089 476 05		
Miscellaneous	40,372,170 59		
Total	222 485 552 14		
Expenditure	121,539,099 80	Total	236238,527.67

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended Jan. 15th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power. com.	46.50	50	Can. Oil com.	42	45	Home Bank	74	82.50	P. Burns 1st mort. 6's	95	....
" " ..pref. 7%	88.50	93	" pref.	87	99	Imperial Oil	320	365	Rosedale Golf	290	....
Alta. Pac. Grain .. com.	117	..	Can Westinghouse	105	120	Inter. Milling pref.	86	94	Sherwin-Williams com.	52 50	....
" " " .. pref.	84	90	Carter Crume com.	10	13.50	Lambton Golf	385	420	South Can. Power com.	17	21.50
Atlantic Sugar com.	18	....	" " pref.	50	60	Maritime Coal com.	17	22	Sterling Bank	90	100
" " ... pref	66.50	....	Cockshutt Plow .. pref.	72	83.50	" " 5's	69	74	Sterling Coal. com.	14	17
Belding Paul pref.	80	86	Collingwood Ship com.	17	27.50	Matthew Laing 6's	95	....	" " 6's	72	77.50
Black Lake com.	2.50	3.50	Dom. Glass com.	34	37.50	M'Donald com.	20.50	23	Toronto Carpet Com.	87	...
" pref.	7.25	8.50	Dm. I. & S. 5's 1939	79	85	" pref.	91	96	Toronto Paper 6's	86	92.50
" bonds	33	36	Dom. Power com.	....	48	Mexican North. Power 5's	11.50	....	Toronto Power 5's 1924	85	89
British Amer. Assurance	8.25	11	" " pref. xd 3½	88	94	Morrow Screw 6's	88	....	Toronto York Rad 5's 1919	94.50	100
Can. Furniture pref.	.	45	Dom. Sugar	120	...	Nat. Telephone 5's	51	..	Universal Tool and Steel	....	10
Can Machinery com.	16	21.50	Dunlop Tire pref.	89.50	94.50	National Potash	....	.95	Volcanic Oil and Gas	....	95
" " ... pref.	47	54.50	" " 6's	94	99.50	Nova Scotia Steel 6% deb.	87 50	....	Western Assurance	7.50	8.25
" .6's	73.50	82	Eastern Car 6's	92.50	97	Ont. Pulp 6's	85	90		....	....
Can. Marconi	3	4	Ford Motor.	200	250	People's Loan & Savings	75	89		..	....
Can. Mortgage xd	67	72.50	Guelph & Ont. Invest.	...	90	Pressed Metal com.	...	26		....	....

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

Mr. Lester Green and Mr. Fred. C. Henderson, under the firm name of Green, Henderson and Company, have established a new bond house in Toronto. Their offices are in the Sun Life Building.

Messrs. C. H. Birkett and Company, of Toronto, have purchased an issue of $7,500, 7½ per cent., 15-instalment bonds of the Naisberry Rural Telephone Company, Saskatchewan.

INDUSTRIAL UNREST

Repression Will Not Halt Discontent, and if Attempted, Consequences Will be Serious

A preliminary public lecture on "Industry and the Problems of Reconstruction" was delivered by Mr. Francis Hankin at McGill University in Montreal on January 10th. Mr. Hankin, in a survey of the past and in bringing this into relation to the problems to be discussed in the course of lectures, stressed two points which may be taken as the keynote of his thesis: first, if any attempt is made to adopt a system of repression of any discontent or industrial unrest that manifests itself in this new era, the consequences will be serious, because the workers to-day are better educated and have more political power than their predecessors; second, the worker must not be treated as a cog in the wheel, but the demand of Mr. Barnes, the labor member of the Imperial Cabinet, that labor shall be the first charge on production, must be conceded. Another point on which the former regime was attacked, was that of competition being the supreme incentive and result-giving power in industry, the speaker contending that the co-operative method had proved successful during the war period, and that it was the real method for peace time.

Much Unrest

In his opening sentences Mr. Hankin justified the course of lectures on this topic by the fact that there was very much industrial unrest prevalent to-day, the blame for this being thrown upon the conditions under which industry was operated at the present time. As the well-being of the whole community hinged upon the smooth working of industrialism, it was in the general interest that people should study the problem whether they were directly or only indirectly concerned.

The changes that had taken place in ideas of justice and liberty within a century were briefly reviewed by the lecturer, who argued that if popular sentiment could change for the better in regard to the punishment of criminals lack of education, working conditions amounting to slavery among juveniles, similarly this century must be prepared for even more startling changes and revulsion of sentiment owing to the upheaval caused by the world war. Great as had been the material changes, the mental changes were still more important. This latter statement was instanced by the fact that the British Government had issued in blue-book form the document in which the labor member, Mr. Barnes, made the claims for the workers referred to. That the leading governments of the world had the intention to exercise interference in the future in individualistic enterprises indicated a very radical departure, but not more startling than various other theories that were being enunciated.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station, for the week ended January 10, 1919:—

Tretheway Mines, 64,367; Buffalo Mine, 88,000; McKinley Darragh, 281,675; La Rose, 186,775; total, 620,817.

CANADIAN PACIFIC STOCK IN ENEMY HANDS

About ten million dollars of Canadian Pacific Railway shares, including dividends, are owned by Germans, Austrians and other alien enemies. These have been held by the Canadian minister of finance in his capacity as custodian of enemy property. A large proportion of these shares are registered on the New York register, but as a result of a recent conference between the United States authorities and the Under Secretary of State for Canada, it is understood that no objection will be raised to the shares being vested in the alien property custodian for Canada.

DIVIDENDS AND NOTICES

THE MONTREAL CITY & DISTRICT SAVINGS BANK

The Annual Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Monday, the Tenth day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements and the Election of Directors.

By order of the Board.
A. P. LESPERANCE,
Manager.

Montreal, January 3rd, 1919.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and three-quarters per cent. for the current quarter, being at the rate of Eleven per cent. per annum, upon the Paid-up Capital Stock of this Institution has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of February next, to Shareholders of record at the close of business on the 15th day of January.

By order of the Board.
D. C. MACAROW,
General Manager.

Montreal, 27th December, 1918.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word: all other condensed advertisements, 4 c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance · 50 per cent extra if charged.

BOND AND INVESTMENT HOUSE.—If requiring capable man of leisure to accept agency for London, Ont. (City and District), address all communications, references, etc., Confidential, c/o Box 213, *The Monetary Times*, Toronto.

INSPECTOR FOR ONTARIO.—A strong tariff company requires the services of a capable and energetic young man as inspector for Ontario. Apply stating age, experience, and full particulars to P.O. Box 579, Montreal.

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UNION TRUST BUILDING - - WINNIPEG

BELL TELEPHONE CASE RESUMED

(Continued from page 16.)

Sir Henry Drayton disagreed with this statement, remarking that the company had a surplus of $3,200,000, which, it was suggested, should be used to meet increased expenses.

Mr. MacFarlane argued that it was necessary for the company to maintain a surplus in order to take care of future business.

Sir Henry Drayton remarked that the company had earned surpluses which might have been kept in such a form as to take care of necessary expenditures in future.

It was argued by H. D. Gordon, of Toronto, that the very worst the Bell Telephone Company could do in 1919 was to have a surplus of about a million dollars. Mr. Gordon pointed out that the application for increased rates was based on the assumption that conditions would remain the same as at present, but it was likely that wages and materials would cheapen.

On the opening of the hearing on the 8th instant, Mr. W. J. Butler, representing the city of Montreal, requested that he be allowed to put in the case for that city at a special meeting in Ottawa. Messrs. W. D. Lighthall, representing the Union of Canadian municipalities, I. F. Rafferty, representing the city of Ottawa, also agreed to set their cases at that time. Sir Henry Drayton, the chairman, accordingly set aside January 22nd as the date for the special hearing of the evidence of the cities of Montreal, Toronto, Ottawa and Hamilton.

Toronto and London Object

When the Board was sitting in Toronto on the 14th, however, more evidence was received. Mr. Irving Fairty called witnesses on behalf of the city of Toronto, and Mr. Thomas Bradshaw, Commissioner of Finance, gave an interesting financial statement, which concluded with the following:—

"There would not appear to be any difficulty in providing additional capital for the Bell Telephone Company of Canada if such is required, either by the issuance of bonds or short-term notes, the latter possibly being the most desirable method, in view of the present conditions.

"Notwithstanding high prices, etc., the company has been improving its earning power, and its financial condition during the years of the war, and, now that prices of materials are receding, and that the tendency is for them to decline still further, it would appear as though there is little basis for the claim now made by the company. In view of the great expansion in the company's business, what may be necessary is the obtaining of new capital money, and there would not appear to be any difficulty in obtaining this on current terms.

"There is also the other thought, and that is that at the back of the Bell Telephone Company of Canada is the wealthy corporation, the American Telephone & Telegraph Company, and it, no doubt, would be able to furnish, if it were called upon to do so in any period of emergency, very substantial funds, by increasing its stock holdings in the Bell Telephone Company of Canada."

Mr. T. G. Meredith, of London, Ont., also protested against this proposed increase, declaring that the Bell Telephone Company should meet the lean years out of the fat of other years.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds ...	2% pm	2 1-32 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand ...	$4.85.25	$4.85.75	$4.87½
Cable transfers	4.86.10	4.86.20	4.88½

Rate in New York for sterling demand, $4.75.75.

Bank of England rate, 5 per cent.

BANK CLEARINGS

The following are the bank clearings for the week ended January 9th, 1919, compared with the corresponding week last year:—

	Week ended Jan. 9, '19.	Week ended Jan. 12, '18.		Changes.
Montreal	$115,378,538	$ 81,126,216	+	$34,252,322
Toronto	82,392,266	64,395,261	+	17,997,005
Winnipeg	51,094,198	46,670,378	+	4,423,820
Vancouver	11,679,787	9,521,322	+	2,158,465
Ottawa	8,018,954	6,008,899	+	2,010,055
Calgary	6,228,688	7,981,649	—	1,752,961
Hamilton	6,080,215	5,325,504	+	754,711
Quebec	5,111,247	4,139,220	+	972,027
Edmonton	4,507,182	4,619,571	—	112,389
Halifax	5,545,982	3,918,930	+	1,627,052
London	3,921,117	3,203,418	+	717,699
Regina	4,200,458	4,317,261	—	116,803
St. John	2,846,402	2,517,818	+	328,584
Victoria	2,240,940	1,877,407	+	363,533
Saskatoon	2,181,539	2,018,841	+	162,698
Moose Jaw	1,870,926	1,456,046	+	414,880
Brandon	784,504	698,564	+	85,940
Brantford	1,153,212	922,675	+	230,537
Fort William ...	943,424	789,975	+	153,449
Lethbridge	815,847	812,548	+	3,299
Medicine Hat ...	543,460	543,658	—	198
Prince Albert ...	349,803	......		......
Windsor	1,444,850	......		......
New Westminster	564,941	390,930	+	174,011
Peterboro	837,041	746,586	+	90,455
Sherbrooke	1,212,584	722,032	+	490,552
Kitchener	848,994	621,417	+	227,577
Totals	$321,002,446	$255,346,126	+	$65,656,320

The Toronto bank clearings for the current week are $64,078,478, compared with $57,197,375 for the same week last year and $56,064,523 two years ago.

CANADIAN FORESTRY ASSOCIATION TO MEET

The public meeting of the Canadian Forestry Association, will be held at the Windsor Hotel, Montreal, January 29th. It is expected that a number of leading Canadian lumbermen and other forestry experts will be present, while there will be addresses by Col. Henry S. Graves, chief forester of the United States, who has recently returned from service in France, and Hon. W. R. Brown, of Berlin, N.H. Col. Graves will speak on his experiences in forestry work in the devastated areas of France, and the means of preserving forest wealth on the American continent, while Hon. W. R. Brown will deal more exclusively with the latter subject. Their addresses will be illustrated by a series of films illustrating forestry and forest preservation.

WHOLESALE LUMBER DEALERS MEET

Forty members were present on January 13th, at the annual banquet and business meeting of the Wholesale Lumber Dealers' Association of Ontario, at Toronto, at which satisfactory reports of the prosperity attending the first year's operations of the organization were presented. Mr. A. E. Clark, the president, in referring to some of the matters of vital importance to the lumber industry that will require readjusting during the reconstruction period of trade and commerce generally, called upon the membership to exercise wide and careful judgment. During the period that conditions would undergo a general transformation it was equally important that the members should co-operate with civic, provincial and federal governments, and endeavor to avert as little disturbance of industrial lines as it was possible to do during critical periods.

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NEW BUSINESS RECEIVED.	INCREASE 146%
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Invested Funds	$ 66,500,000	Investments under Canadian Branch, over	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000	Revenue, over	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

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Correspond with
E. J. HARVEY, Supervisor of Agencies.

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"THE DAWN OF A TO-MORROW"

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INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Regina Street Railway.—With the December revenue of the company estimated at $21,800, the total passenger receipts for 1918 is $230,582.55, as compared with a total revenue from this source in 1917 of $215,074.05. The total number of passengers carried during the year just closed was 4,923,752, with the December total estimated at 454,000, as compared with a total of 5,112,460 the preceding year.

Dominion Coal Company.—Mark Workman, president of the company, has announced the opening of a new mine on the Cumberland coal areas of the company.

Another important development of the new year in the Corporation's affairs is the taking over on January 1st of the two slopes which the Nova Scotia Steel and Coal Company had been using to get to its iron ore property at Wabana. The agreement allowing Scotia the use of these slopes expired at the beginning of the year, and they will now be available for the Dominion Coal Company in further development of its own ore through which the slopes pass.

Montreal Telegraphs Company.—The annual meeting of the company was held on January 9th. A vacancy on the board of directors caused by the death in action of Lieut.-Col. Bartlett McLean, D.S.O., was filled by the election of F. W. Molson.

In his report Wm. MacMaster, the president, stated that the company continued free from debt or encumbrance of any kind. Dividends paid during the year amounted to 8 per cent., or $160,000. Total assets showed a small increase from $2,313,687 to $2,314,422, through an increase of about $1,000 in cash accounts receivable, bonds and other securities $162,592. A reduction in unclaimed dividends to $1,569, and an increase in contingent fund from $119,741 to $121,029.

Nova Scotia Steel and Coal Company.—The company has been given authority to mine coal on certain areas under Sydney Harbor, belonging to the Dominion Coal Company. The government follows the main recommendations of C. A. Magrath, as director of coal mining operations in Nova Scotia and New Brunswick.

Nova Scotia Steel is, therefore, empowered to enter two parcels of leases of the Dominion Coal Company, one about 4,000 feet by 1,000, the other about 8,000 feet by 500. The Provincial government of Nova Scotia is to receive its usual royalty of 12½ cents per ton. In addition, compensation is to be paid quarterly to the Dominion Coal Company, as the governor-in-council may determine. Although the decision does not specifically so state, this will probably mean reference to the Exchequer Court of Canada.

Montreal Tramways and Power Company.—New financing of the company is taking place within Canada, and through a syndicate of Montreal bond houses.

It is reported to consist of $7,300,000 of 6½ per cent. 5-year gold notes to be issued at par, and will retire an issue of $5,350,000 placed in New York to the firm of Potter, Choate and Prentice. The balance left after the expenses are paid will assure the company of a considerable amount of new working capital.

Up to the present all financing of the Montreal Tramways Company and the Montreal Tramways and Power Company has been effected in the United States, the first mortgage bonds having been purchased by Harris, Forbes and Company, and all the subsidiary financing having been effected through the firm of Potter, Choate and Prentice.

The local purchasing syndicate is headed by the firm of Rene T. Leclerc and Company.

Under its new franchise the company has the right to issue the notes, which are practically secured by the city of Montreal, as the franchise assures the company of the fares necessary to earn the interest.

Dominion Bridge Company.—The total profits of the company for the year ended December 31st, 1918, amounted to $2,477,009, compared with $1,360,534 in 1917, an increase of $1,116,475. After making deductions for depreciation, doubtful accounts, interest and exchange and directors' fees, net earnings of $1,865,717 were shown, as compared with $1,186,436, an increase of $679,281.

When necessary deductions for dividends are made, a surplus of $1,345,717 is shown, which compares with but $56,316 in 1917, or an increase in the year of $1,289,401. When the sum carried forward from the previous profit and loss account is added in, a total surplus at credit of this account of $3,025,307 is shown, compared with $1,679,590 in 1917, an increase of $1,345,717 for the year.

This year the company did not place anything to the credit of the special and interest reserve accounts. Dividend disbursements in the year were $520,000, as against $747,500 in 1917.

The balance sheet shows some interesting changes. Total assets are $12,130,867, compared with $11,876,355, an increase of $254,512. Although cash on hand and in bank decreased from $403,337 to $284,648, the statement shows Canadian war bonds at $46,290 and city of Toronto bonds at $199,000, which were not included in the previous report. Accounts and bills receivable are higher at $2,029,386, against $1,202,773. Stocks of steel and small tools, etc., are lower at $1,304,701, against $1,553,434; investments in other companies lower at $2,658,999, against $3,164,591. Additions to plant during the year were $514,361, against $534,667.

Nipissing Mining Company.—During the past year the leading silver producer of the Cobalt camp was the Nipissing Mining Company, which took the lead as the largest silver producer in the British Empire from the Mining Corporation of Canada. The Nipissing produced in the neighborhood of four million dollars during the year, while the Mining Corporation of Canada was a close second. The Kerr Lake Mining Company is the next largest producer with close to two and a half million ounces to its credit. The O'Brien Mining Company of Cobalt and its associate of the Gowganda camp, the Miller Lake-O'Brien mine, each produced upwards of a million ounces of silver. The Coniagas Mining Company, which previous to the current year has always maintained a production of over one million ounces, this year fell about twenty-six thousand ounces short of the mark.

The Nipissing mine, as well as being the largest producer in the camp, has by far the largest unexplored acreage. During the past year a number of new veins containing high-grade ore and the usual amount of mill rock in the wall have been developed on the property. At the present time a more or less comprehensive development campaign is under way in new territory of the mine. On the eastern shore of Cobalt Lake a new shaft has been started to explore around which during the past summer was thoroughly diamond drilled. With the large acreage of virgin territory to be explored it is highly probable a number of new and important silver-bearing ore bodies will be encountered. It is, therefore, probable Nipissing will continue for many years to lead all other silver mines in the British Empire in amount of production.

NATIONAL WAR BONDS

The sale of National War Bonds in Great Britain, which will close January 18th, has met with great financial success. The total, according to George Sutton, of the National War Savings' Association, is approximately £1,500,000,000, and it is hoped will reach £1,600,000,000 before the end of the campaign.

LABOR'S VOICE IN INDUSTRIAL CONTROL

Community Also Should Have Interest in Industry with Labor and Capital

"Reconstruction cannot be replaced by readjustment as suggested by a member of the Union Cabinet." Such was the statement made by Hon. W. L. Mackenzie King, formerly minister of labor, during the course of an address before the members of the Reform Club, on January 11th, in Montreal. He insisted that the four component parts of industry must be capital, labor, management, and community.

In defining the meaning of reconstruction, Mr. Mackenzie King said that there were two wholly different schools of thought. One thought of the word primarily in material terms of commercial and industrial supremacy, economic boycotts, and the building of high tariff walls—wealth being the main aim and purpose of government. To the other school the chief aim of government is human happiness and the improvement of well-being.

"The party which stands for readjustment only," said Mr. Mackenzie King, "would lead us back under the guise of patriotism to a renewal of efforts which up to the moment of the war were absorbing our political thought to the exclusion of human well-being and its fundamental problems so long ignored. To such effort the word reconstruction is by no means applicable, but simply rebuilding the old edifice on the old site. The problem of reconstruction is deeper than mere restoration, even in Europe, where to-day all is ruin and desolation. It is the problem of establishing right relation between man and man in human society, and avoiding for all time the worship of false gods, material wealth and material power, which alone are responsible for the hell into which this world has been plunged by Prussian ambition, greed, and barbarity."

War But an Episode

"To understand the meaning of the word reconstruction," he said, "we must ask what was it for which our people fought and died. Did they leave our shores, many of them never to return, to fight for a civilization to be estimated in tons or calculated in dollars, or was it for the maintenance of a great ideal? It is this vision which we hold in trust for those who fought and died in Flanders field. If this dream is to be realized we shall have to begin the work of reconstruction in industry with a completely new conception of its aims and purposes. Our conception of industry must be changed, for instead of regarding it as an institution for the purpose of creating wealth, should it not be regarded as in the nature of a social service? Industry has been for too long looked upon as the exclusive concern of capital, and regarded too little in the light of an enterprise in which there are four interested parties—capital, labor, management and the community. The community is as much an investor in industry as capital or labor, for is not 99 per cent. of the expenditure of government in normal times but outlays in the nature of investment in industry. It is the community which provides the natural resources and power that underlie all production. Individuals may acquire titles by one way or another but it is from the community, and with the consent of the community, that titles are held. In our reconstruction of industry we must aim at bringing about a system of joint control which will involve a change in the status of the worker, and give wider recognition to the rights of the community. The worker must be a partner, admitting him along with capital and management, and representatives of the community, to round table conferences in all that pertains to the conditions and circumstances of the employment."

Not Profits but Share in Control

"Let there be no no mistake," he said, "for neither Canada nor the United States will escape Bolshevism, Syndicalism or any other inevitable influences unless our industrial institutions, like our political institutions, are brought into fuller harmony with the democratic sentiments of the times. Here is work enough for a party of reconstruction, and the moment for that party to begin its work is at hand.

"What labor wants is, not a share of profits, but rather in a share in the control of industry, under which profits are made; not houses built with government aid, but houses owned and built and enjoyed by the just reward of honest toil."

"England did not wait till the end of the war, but created first of all, a committee of reconstruction which later on developed into a ministry of reconstruction. The Whitley report constituted the corner stone of its reconstructive policy. Through all its careful preparation the Government of the United Kingdom has been able to give to the nation not a plan of readjustment, but a well-defined policy of reconstruction. It cannot," he said, "be too clearly recognized that if the war has any significance at all, it is that it stands for the overthrow of what remains in the old world of autocracy in government and feudal political control."

COMPENSATION LAW AND PROVINCES

The judgment in the case of Fullum versus the Foundation Company, which was mentioned in *The Monetary Times* of January 10th, was handed down a few days ago in favor of the defendant. The plaintiff had been in the employ of the foundation Company, Limited, whose head office is in Montreal, and was injured while engaged at work for that company at Amherstburg, Ontario. He entered suit for compensation in accordance with the Workmen's Compensation Act of Quebec province. Justice Greenshields held that it was the law of the province of Ontario and not of the province of Quebec which applied. Under the Workmen's Compensation Act of Ontario every company carrying on the business of building and construction is obliged to contribute to an accident fund, and as a consequence is relieved from all liability for injuries sustained by its employees in the ordinary course of their work. The defendant company was at the time of the accident contributing to this fund, and was in consequence relieved of liability. The plaintiff's only recourse, therefore, would be against the Workmen's Compensation Board of Ontario.

POLICYHOLDERS GAIN IN LIFE INSURANCE

The increasing liberality of life insurance policies was dealt with by Mr. George A. Morrow, president of the Imperial Life, at the annual meeting of that company on January 8th. The temporary set-back experienced by life companies during the year 1918 will not permanently affect this development.

The main points in Mr. Morrow's speech were covered in last week's issue of *The Monetary Times*. Mr. E. T. Malone, K.C., vice-president, entered in some detail into the subject of disbursements. "While the year 1918," he said, "has been a record one in many particulars, such as new business, premium and interest, income, etc., the record which will stand over as belonging peculiarly to the year is the amount of the payments to policyholders." In the case of the Imperial Life this reached the sum of $1,760,000, and exceeded by almost $100,000 the aggregate of the payments for the previous year. Mr. Morrow then dealt with the subject under the heads of cash values of surrendered policies, dividends to policyholders, policies and payments to beneficiaries under policies maturing by death.

Mr. G. F. Weston, the managing director, gave a comprehensive statement of the effect upon life insurance of the war and of the influenza epidemic. "The outstanding lesson," he said, "which the experience of the last five years teaches us, is the importance of charging adequate rates and the maintenance of a strong contingency fund to absorb the shock of unexpected mortality or material shrinkage in the value of securities." A resolution was introduced by Mr. Weston and passed to the effect that $60,000 be transferred from the shareholders' fund to the special contingency reserve.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brock, Sask.—January 9—The business section of the town was damaged. Estimated loss, $100,000. The buildings destroyed include: People's store, Dobson's butcher shop, McCosh's hardware, pool room and barber shop, harness building and residence, restaurant, Brock News printing office, and the Royal Bank.

Chatham, Ont.—January 15—Four tons of tobacco in the drying kiln at O'Brien's cigar factory were destroyed.

Edmonton, Alta.—January 7—The Veteran picture theatre was damaged. Estimated loss, $10,000. Insurance carried, $7,000.

Montreal, Que.—January 9—Premises of H. Mathieu and Co., lumber dealers, were damaged. Estimated loss, $5,000.

January 11—The workshops of the Cadillac Motors, Ltd., were destroyed. Estimated loss, $500,000, mainly covered by insurance.

January 12—The plant of Jennings and Co., 15 Wellington Street, was destroyed. One hundred and forty motor cars, including nine government ambulances, were a total loss, and the premises of the Hudson Bay Co., and S. J. Carter and Co., were seriously damaged. Estimated loss, $1,000,000.

Port Stanley, Ont.—January 12—House of Wm. H. Martin was destroyed. Caused by overheated stove pipe. Estimated loss, $2,000.

St. John, N.B.—January 12—The Gem Building and the Drury Building were damaged. Estimated loss, $15,000.

Toronto, Ont.—January 9—St. Julien Hall, Bloor Street and Lansdowne Avenue, was damaged. Estimated loss, $4,000. Building of Zobbermen and Hemmell, 21 Edward Street, was damaged. Estimated loss, $1,600.

January 14—Home of Mr. A. E. Ames, 625 Kingston Road, was damaged. Contained in the garage were two motor cars valued at $7,000. Estimated loss, $15,000.

Winnipeg, Man.—January 7—Home at 220 Alexander Avenue was damaged. Estimated loss, $500.

York Mills, Ont.—January 15—Home of H. H. Lang was destroyed. Estimated loss, $5,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Fort William, Ont.—January 2—The Cleaning Elevator of Parrish and Heunbecker was destroyed. Estimated loss, $250,000. Insurance as follows: On building, Atlas, $3,500; British Colonial, $1,500; Canadian Fire, $2,500; Fidelity-Phenix, $2,500; Globe and Rutgers, $2,500; Guardian, $12,500; Imperial Underwriters, $2,000; Liverpool and London and Globe, $2,500; London Guarantee, $1,500; North British and Mercantile, $2,500; North Empire, $2,500; New York Underwriters, $2,000; Occidental, $2,000; Quebec, $2,500; Royal Exchange, $2,000; Rochester Underwriters, $2,500; Scottish Union, $2,500; Sun, $2,500; Union of Canton, $2,500; Western, $2,500; total, $57,000. On stock, American Central, $5,000; Canadian Fire, $7,500; Great American, $2,500; Globe and Rutgers, $2,500; Guardian, $30,000; Liverpool and London and Globe, $7,500; Mount Royal, $2,500; North Empire, $2,500; Scottish Union, $2,500; Sun, $2,500; total, $65,000. Use and occupancy, Lloyds, $1,500; Globe and Rutgers, $2,500; Globe Indemnity, $2,500; Liverpool and London and Globe, $3,500; total, $9,000.

Victoria, B.C.—The fire department responded to 262 alarms during the year, 45 being turned in from the street fire alarm boxes and 217 by telephone. There were no serious fires during the year. The total loss by fire on buildings and contents for the year 1918 amounted to $14,896.85, a decrease of $136,982.46, when compared with the 1917 figures. The losses are enumerated as follows: Loss by fire on buildings with insurance paid, $8,376.25; loss by fire on buildings with no insurance, $2,890.35; loss by fire on contents with insurance paid, $2,212; total, $14,896.85. The total fire insurance on buildings and contents now in effect is $404,650.

NEW INCORPORATIONS

Government Shipping Placed in Hands of Company Just Incorporated at Toronto

The following is a list of companies incorporated during last week, with the authorized capital and the names of the provisional directors:—

Matheson, Ont.—Matheson Lumber Co., Ltd., $40,000; W. A. Gordon, F. A. Day, E. M. Reilly.

Brant, Ont.—Mount Pleasant Creamery Co., Ltd., $40,000; L. E. Cox, J. B. Sloan, W. J. Wilson.

Hamilton, Ont.—The Smart-Turner Machine Co., Ltd., $200,000; W. G. Smart, J. A. Turner, J. Chisholm.

Richards' Landing, Ont.—St. Joseph Island Telephone Co., Ltd., $5,000; W. J. Hamilton, F. H. Court, A. W. Stableforth.

Ottawa, Ont.—R. Stewart, Son and Cunningham, Ltd., $50,000; T. A. Beament, A. H. Armstrong, L. C. Frewin.

Montreal, Que.—The Canada Pulp and Lumber Co., $750,000; MM. J. Melancon, L. D. Clement, C. A. Brouillard. The Crawley and McCracken Co., Ltd., $100,000; C. Holdstock, H. Langevin, R. Bourdon. Guy Street Garage, Ltd., $20,000; MM. G. Beauregard, L. Therien, J. E. Lajoie. Senneville County Club, Incorporated, $149,000; R. T. Stackhouse, R E. Allen, J. P. Charbonneau. Independent Cold Storage Co., Ltd., $190,000; M.M. E. D'Aoust, W. Olivier, A. Eide. Forhan's, Ltd., $100,000; W. W. Perry, A. L. Reid, C. H. C. Leggott. Modern Creamery Co., Ltd., $20,000; F. Lariviere, N. Mantha, R. Martineau. Canadian Braid and Trimming Co., Ltd., $190,000; MM. E. D'Aoust, W. Olivier, A. Eide. Bock and Tetreau, Ltd., $40,000; H. J. Tetreau, H. Bock, C. Tetreau. The Bannockburn Clothing Co., Ltd., $50,000; P. Bercovitch, E. Lafontaine, N. Gordon. Vanderweghe, Ltd., $49,000; W. S. Johnson, A. R. Hall, J. Edwards.

Toronto, Ont.—Provincial Machine and Supply Co., Ltd., $100,000; J. A. Kent, C. W. Thompson, B. Cameron. The Perfection Garden Tools Co., Ltd.; A. Anderson, A. S. Lowe, T. C. G. Russell. Venus Silk Hosiery Mills, Ltd., $125,000; F. J. Dunbar, A. G. F. Lawrence, F. Strong. Papers, Ltd., $250,000; G. Cooper, N. H. Spence, E. Staples. Coralox, Ltd., $500,000; A. W. Holmestead, J. L. Ross, A. R. Kinnear. National Preserving Co., Ltd., $40,000; W. J. McLarty, M. Magee, I. Lavine. The Scottish Jewelry Co., Ltd., $40,000; J. Goodman, Jessie Goodman, W. B. Dobson. Dominion General Supply Co., Ltd., $40,000; B. E. Bull, J. G. Shaw, J. Montgomery. Toronto Battery Service Co., Ltd., $40,000; S. L. Pearson, C. H. Leslie, M. Patterson. Diamonds, Ltd., $40,000; D. W. Markham, G. M. Baillie, W. E. Burkholder. Synthetic Drugs, Ltd., $200,000; S. R. MacEwen, C. N. Candee, J. F. Edgar. Canadian Pioneer, Ltd., $100,000; G. Ruel, R. H. M. Temple, G. N. Limpricht. Canadian Government Merchant Marine, Ltd., $1,000,000; G. Ruel, L. W. Mitchell, W. B. Langmo.

MONTREAL BONDS LISTED

The three recent issues of city of Montreal 6 per cent. bonds were listed on the Montreal Stock Exchange on Thursday, January 16th, making a new departure for the exchange. Many years ago the city bonds were active features of the exchange trading, but as the bulk of them passed over to British ownership the market finally dried up. About $15,000,000 of the city's bonds have been distributed among Canadians recently and it is believed that under the new conditions they will have a broad and active market.

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Editor

Bank of Nova Scotia Takes Fourth Place

Purchase of Bank of Ottawa Will Place Bank of Nova Scotia Fourth in List—Terms Announced, Subject to Ratification by Shareholders—Comparison of Principal Figures—Strength of Bank Stocks Suggests Further Developments

	Bank of Nova Scotia.	Bank of Ottawa.	Combined. (Probable figure.)
Year founded	1832	1874	
Capital authorized ...	$ 10,000,000	$ 5,000,000	....
Capital subscribed ...	6,500,000	4,000,000	$ 10,500,000
Capital paid-up	6,500,000	4,000,000	10,500,000
Reserve fund	12,000,000	4,750,000	16,750,000
Dividend rate	14	12	14
Circulation	17,844,915	6,954,012	24,798,927
Total deposits	99,121,306	46,401,517	145,522,823
Total liabilities	142,665,801	63,624,001	206,289,802
Total assets	162,734,560	72,694,205	235,428,765

The above are the principal figures as at November 30th, 1918, regarding the business of the two banks concerned in the amalgamation announced this week. An arrangement has been made between the management of the Bank of Nova Scotia and of the Bank of Ottawa whereby the former is to purchase the latter on the basis of four shares of Bank of Nova Scotia stock for five shares of the Bank of Ottawa. This is just about in proportion to their market valuation. Ten shares of the Bank of Ottawa sold on the Toronto Stock Exchange on Wednesday, January 15th, at 205, and 20 shares of Bank of Nova Scotia sold on Friday, the 17th inst., at 257½. The value of five shares of the former and four shares of the latter would respectively be $1,025 and $1,030.

This merger will reduce the number of Canadian chartered banks to eighteen, and eliminates another of the smaller banks. The Bank of Ottawa stood thirteenth in the list in point of total assets. It was founded in 1874, and while it has not been an aggressive bank but has mainly operated in the Ottawa valley, it has maintained a strong position there. Its general management has been conservative. The Bank of Nova Scotia, on the other hand, has expanded rapidly, and for some time past has paid the largest dividend of any Canadian bank, with the result that its stock has maintained record levels for Canadian banks. As stated in the announcement of Mr. H. A. Richardson, given below, there are only eleven points at which branches of the two banks duplicate, so that many changes will not be necessary.

Many Mergers in Past Few Years

The following is, a list of bank amalgamations which have taken place since the year 1910:—

Date.		Purchasing bank.	Bank absorbed.
Nov.,	1910	Royal Bank	Union Bank of Halifax
Apr.,	1911	Union Bank	United Empire Bank
Mar.,	1912	Bank of Commerce	Eastern Townships Bank
Sept.,	1912	Royal Bank	Traders Bank
Feb.,	1913	Bank of Nova Scotia	Bank of New Brunswick
Apr.,	1913	Home Bank	Banque Internationale
Nov.,	1914	Bank of Nova Scotia	Metropolitan
Sept.,	1918	Royal Bank	Quebec Bank
Jan.,	1917	Royal Bank	Northern Crown
Mar.,	1918	Bank of Montreal .	Bank of British N.A.

The Bank of Nova Scotia has, it will be seen, been one of the most active in expansion of this kind.

The consent of the Finance Minister has already been given to this merger. It was, however, kept a profound secret until the announcement was made on the 19th inst. The fact that there was no suspicion of it is indicated by the quite normal business in the shares of both banks upon stock exchanges. Activity is quite probable during the next few weeks, however, as presumably, it will be necessary for shareholders of the Bank of Ottawa to have shares in multiples of five in order that the exchange may be consummated. The paid-up capital of the Bank of Nova Scotia is, it will be seen, still $3,500,000 less than the authorized capital and as the subscribed and paid-up capital of the Bank of Ottawa is just $4,000,000, the unissued balance of the Bank of Nova Scotia stock will be sufficient to complete the transactions in the proportions arranged, and leave a balance of $300,000. This will probably be sold to make the capitalization an even $10,000,000.

Mr. H. A. Richardson, general manager of the Bank of Nova Scotia, who passed through Montreal on the 19th inst., on his way to attend the annual meeting in Halifax, made the following announcement in connection with the amalgamation:—

"The two banks are peculiarly adapted to the union now under way. To begin with, they met at only eleven points of their nearly 300 branches. Those points are the larger cities where the public is already well served with banks, so that no diminution of bank facilities is entailed.

"The acquisition of the Bank of Ottawa, with branches in the west, is a welcome to our connections there, where we are most anxious to extend. The Bank of Nova Scotia has practically no branches in the Ottawa valley, where the Bank of Ottawa is particularly well established; indeed, they have concentrated their main efforts in that section and largely control the business there.

Growing Competition

"Under conditions developed by the war, it is clear that in order to be completely equipped to meet the growing competition in banking for not only domestic business but for the foreign trade balances that Canada must develop if she is to maintain favorable trade balances, banks should have such a chain of branches as will enable them to provide the most complete facilities for their customers. The Bank of Nova Scotia possesses these facilities, for its branches extend from the Atlantic to the Pacific, to Newfoundland, the West Indies and the United States, and we have taken the initial steps to establish ourselves in Great Britain. Through the medium of our connections we can make the resources of the Bank of Ottawa a much more powerful factor in the development of the trade and commerce of the country.

"We shall have the continued influence and support of the Bank of Ottawa directors, a number of whom will join the board of the Bank of Nova Scotia, and we believe we shall retain the goodwill and business of their customers, as it will be our aim through systematic and generous treatment to make them feel that the change is one in name only. Their whole staff will be welcomed to our service and admitted to our pension fund, and will enjoy equal opportunities with our own officers for promotion.

"Altogether, I believe the amalgamation will prove to be a wise step in the interests of the shareholders of both banks, and will result to the advantage of the commercial and industrial welfare of Canada."

H. A. Richardson
General Manager, Bank of Nova Scotia
(Monetary Times Photo)

It has not been announced as yet what will be the relation of Mr. D. M. Finnie, general manager of the Bank of Ottawa, to the amalgamation concerned. Mr. Finnie was born in Scotland in 1849 and occupied various positions in the banking business in Scotland and England before coming to Canada with the Bank of British North America. He later joined the Bank of Ottawa and became assistant general manager in 1903.

Commencing about the second week in December the listed shares of practically all Canadian banks showed decided strength upon the market. The advances which have been made since December 1st by Canadian bank shares are represented as follows:—

	Dividend rate.	Dec. 11, 1918.	Jan. 20, 1919.
Bank of Montreal	10	210	215
Bank of Nova Scotia ..	14	249	257
Bank of Toronto	11	188	201
Molsons Bank	11	180	196
Merchants Bank	10	171	188
Union Bank	9	159	160
Bank of Commerce ...	10	190	212
Royal Bank	12	208	212
Dominion Bank	12	202½	218
Bank of Hamilton	12	185	203
Standard Bank	13	200	201
Banque d'Hochelaga ..	9	141	147
Imperial Bank	12	200	208

The reasons which are usually considered as responsible for this movement are:—

First, the lessened demand for capital as a result of the cessation of hostilities. Consequently, a general strengthening in all interest and dividend-paying securities was experienced.

Second, an appreciation of the fact that Canadian banks are in a decidedly strong and liquid condition. This is to some extent the result of the careful weeding process which the banks have applied, owing to the shortage of funds during the past two or three years.

Third, the probability that the government savings campaign will react towards growth of bank deposits.

At the annual meeting held in Halifax on Wednesday, assurances that the dividend of 14 per cent. now payable on the capital stock of the Bank of Nova Scotia would be increased in the near future were given. The amount of the proposed increase was not specified. Application, it was decided, will be made to increase the authorized capital of the bank from $10,000,000 to $15,000,000.

D. M. Finnie
General Manager, Bank of Ottawa
(Monetary Times Photo)

Commenting on the growth of operations, Mr. H. A. Richardson said to the shareholders:—

"We wish to state and to emphasize that merely to grow large has been and will be no part of our policy. We never have and never will, I hope, sacrifice quality to size. So far as we are able by the acquisition of desirable business connections, to enlarge our operations and make the Bank of Nova Scotia a more useful factor in the development of Canada, we shall do so, but our first care must be to preserve in all its strength the foundation on which we are building.

"In order to strongly buttress that foundation we have created a very large reserve fund. That has been done largely by issuing to shareholders from time to time shares at a very considerable premium, the premium so paid in by them going into our reserve fund. While this has resulted in placing us in the van of Canadian banks for strength and stability, it has not been productive of more than very moderate dividends to shareholders, for our recent dividend of 14 per cent. yields them on their investment only 5.42 per cent.

"Such high-class investment as the bonds of our own government yield more than that, while many gilt-edged securities yield very much more. No increase has been made in our return to shareholders since 1911. In the meantime, the cost of living generally has grown, and the recently imposed income tax further reduces the revenue from our shares. We, therefore, feel warranted in intimating that at our next dividend period the shareholders will receive an increased return on their holding of our shares."

TORONTO SAVINGS AND LOAN COMPANY

A net profit of $147,902 was realized in 1918 by the Toronto Savings and Loan Co., of Peterborough, Ont. Four quarterly dividends at the rate of 10 per cent. per annum were paid; $50,000 was transferred to the reserve fund and a balance of $34,604 carried forward as compared with $36,701 brought forward from 1917. The slight decrease in the amount carried forward is, of course, accounted for by the transfer to reserve fund. The total reserve is now $1,100,000. The president, Mr. H. C. Cox, in submitting the report, expressed his satisfaction with the company's investments.

The Canadian Bank of Commerce has opened a new branch at Carleton Place, Ont., under the temporary management of Mr. W. C. Gill.

FARM LOANS AND RURAL CREDITS

Must be Given Wider Scope by the Government—Help Farmers by Restraining Interest Rates

"The time has arrived when the government must give wider scope to the Farm Loans and Rural Credits Measure," was the statement made by the Hon. Edward Brown, provincial treasurer of Manitoba, at the annual convention of the Manitoba Grain Growers. He addressed the delegates on January 10th. He said that it was inconceivable that any government could set up an act designed to help the farmers by restraining interest rates and not be subject to hostile criticism. Manitoba was the first province to attempt the plan. He eulogized George W. Prout, M.L.A., for first bringing in the bill, which was given a trial in his, Mr. Prout's, constituency. In view of the success which had attended the measure, Mr. Prout's name would always be inseparable from it. There was a two-fold purpose in the Rural Credits act. First, it was intended to set up a restraining influence not only upon rates but upon the measure of credit which the bank would give. The United Grain Growers of Alberta had passed a measure urging the formation of unit banks to furnish credit to farmers. They memorialized the Dominion Government to give the provincial parliaments power to deal with deposits. The Manitoba government thought this unwise, as the Dominion Government could not delegate its powers to the provinces and the procedure of going to Great Britain for an amendment to the British North America act was a very slow one. Even if the Dominion government did delegate its power the move meant the setting up of new banks and consequent engagement of more officials and overhead expense. They had already the co-operation of the banks, but the time had now come when they must have something to take the place of that co-operation, if at any time the banks thought fit to withdraw it. The bankers' association had said it was an unsound principle to fix a specific rate of interest. He thought the bankers' argument sound, that the rate of interest should not be fixed owing to conditions which might arise from time to time. But, he urged, if the government could lend the farmer money at 6 per cent. for quicker development, why should they pay the banks any more.

To Amend Act

Mr. Brown said that they intended to amend the act to permit the government lending money direct to the societies so that they could get a working capital which would enable them to steer entirely clear of the banks if they wished to do so. Bonds would be authorized at the next session of the legislature for this purpose. Secondly, they intended to grant loans in a larger measure than could now be secured from the banks and thus put the farmers in a position to consolidate their associations. At present banks might loan a man $200, which was entirely inadequate to allow him to get along comfortably. The society would be able to step right in and grant him $1,500 to $2,000, as the case may be, if the circumstances would warrant it. Thus the farmer was being placed in an independent position and there were many of them there who knew what an asset that was. The whole aim of the Grain Growers' association was to secure reduction of the tariff and the provincial government was solidly behind the farmer or the Grain Growers' association, although there might be a difference in judgment as to when their influence should be applied. "You have within your reach," he said, "the power to effect economy by paying cash for your goods and being in the independent position I have alluded to. One implement company manager in Winnipeg had told me that the expenses of collections was 15 to 20 per cent. That is a pure waste. The Rural Credits act provides the means to pay cash and to buy in the lowest markets. This is real independence and real prosperity.

Co-operative Feature

The co-operative features of the act show that the government and municipality were brought together to do business. Farmers who did not need the help of the measure had come forward to help those who were not so fortunate and were doing good work as board members. So much was this spirit in evidence that they now had in Manitoba eighteen of these societies. They had one paid organizer and by the end of the next session would appoint two more. Before the end of 1919 they would have 75 municipalities organized, and by the end of the next year they hoped to have the whole of the 150 municipalities equipped with societies. It would mean the lending of between $2,000,000 and $3,000,000 to be used for the actual development of the province and the placing of farmers in an independent position.

Farm Loans

Touching on the Farm Loans act, Mr. Brown declared this also was a two-fold measure. The great feature here was also to restrain mortgage companies in so far as interest rates went. He pointed out that while only a few farmers took advantage of the 6 per cent. offered by the government, the larger number benefited also by the fact that such a rate was set. The mortgages were for 30 years. The government had been strongly criticized for lending money at 6 per cent. when money was so dear; but, despite war conditions they had secured sufficient at 5 per cent. to keep on loaning it at 6 per cent., and they had no fear of the future. He urged the farmers not to listen to criticism which was never made in the open. Banks and mortgage companies would not openly criticize it, and the eastern financial papers' criticisms should be taken with the proverbial grain of salt. He urged that the government had every right to expect the support of the farmers, the very men whom such legislation was intended to benefit.

The second feature was that the long term allowed the farmer time to make other improvements on the farm, such as building himself a new home. Under the government scheme a man paid 7.265 per cent. for the thirty years and at the end of that time principal and interest had been paid, not like the mortgage companies who wanted 8 per cent. and the loan remained to be discharged at the end of the term. They had 91 loans in 110 municipalities after being in operation 21 months, three of which were spent in organization. They had made loans to over 800 farmers to the extent of an aggregate of over $2,000,000 and only 9 loans were in arrear, to the total extent of $1,200, and this would be liquidated very shortly. The plan was now on a paying basis and would show a profit at the end of this year. They had arrived at a basis of operating expenses and now knew that for every future million they loaned they would make an approximate profit of $10,000. If they could do that in war times, surely they could look for success now that peace and normal times were coming. Mr. Brown refuted the allegation that they were out to crowd the loan companies out of business. There was over $75,000,000 invested in farm loans throughout the province. "We want the loan companies to remain, but we want to restrain them. Any farmer in a sound position should be able to borrow money for current expenses at 7 per cent.," he said. The relations with the loan companies were entirely satisfactory but had it not been for his act many farmers during the war would have been paying 8, 9, or 10 per cent. in place of being able to get money at 7 per cent. "We have improved the relationship between the farmers and the loan companies, because the companies know that if they do not treat the farmer reasonably he can get his money from the government," he said. As to management, the government took no part in that whatever. It was entirely divorced from the political arena.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station, for the week ended January 17th, 1919:—

O'Brien Mine, 74,500; Buffalo Mine, 110,000; Dominion Reduction, 63,800; McKinley-Darragh, 65,471; total, 333,861.

The total since January 1st is 954,678 pounds, or 477.3 tons.

BANK OF NOVA SCOTIA TO ERECT BUILDING

The Bank of Nova Scotia will, it is understood, make preparations before long to erect a new building on the present premises at 39 West King Street, Toronto, and on property adjoining. Nearly a year ago the bank purchased the Quebec Bank property on one side and the Trust Co. premises on the other. War conditions delayed any plans for the erection of a new building, and the possibility of any immediate building activities on the part of the bank will be governed by the supply of materials and the available labor.

DOMINION BANK HAD GOOD YEAR

The annual report for the year 1918 of the Dominion Bank, which has just been made public, shows results slightly better than for last year. The following are the principal figures for the two years:—

	1917.	1918.
Balance brought forward	$ 363,442	$ 393,004
Profits for the year, less taxes	1,005,062	1,086,498
Total available	1,368,504	1,479,502
Dividends	720,000	720,000
Contributions	55,000	63,000
Written off bank premises ...	200,000	250,000
Balance carried forward	393,004	446,503

The usual dividend of 12 per cent. per annum was maintained. A substantial sum was written off bank premises and the balance carried forward was considerably larger than last year. The bank's reserve fund is $7,000,000, or $1,000,000 greater than the capital stock. The total deposits have increased by $12,400,000 to $96,107,000. Cash assets are 23.80 per cent., and immediately available assets 53 per cent. of the bank's liabilities to the public. Commercial loans during the year increased by $18,500,000. The annual meeting takes place on Wednesday, January 29th.

BANK CLEARINGS

The following are the bank clearings for the week ended January 16th, 1919, compared with the corresponding week last year:—

	Week ended Jan. 16, '19.	Week ended Jan. 19, '18.		Changes.
Montreal	$100,326,850	$ 80,606,655	+	$19,320,195
Toronto . .	64,078,478	57,197,375	+	6,881,103
Winnipeg .	40,653,052	38,516,660	+	2,136,392
Vancouver .	10,320,048	8,266,609	+	2,053,439
Ottawa	6,618,408	5,627,552	+	990,856
Calgary	5,387,100	6,420,145	—	1,033,045
Hamilton . ..	4,711,400	4,669,124	+	422,276
Quebec	4,394,549	3,853,340	+	541,209
Edmonton . ..	3,745,185	2,939,361	+	805,824
Halifax	4,391,255	3,570,824	+	820,431
London ...	2,552,194	2,293,413	+	258,781
Regina	3,366,314	2,723,871	+	642,443
St. John ...	2,562,611	2,019,807	+	542,804
Saskatoon . ..	1,798,329	1,471,337	+	326,992
Moose Jaw .	1,751,654	1,024,810	+	726,844
Brantford . .	807,612	779,226	+	28,386
Fort William	659,086	669,181	—	10,095
Lethbridge .	670,165	648,483	+	21,682
Prince Albert . .	345,734	....		......
Medicine Hat ...	384,701	510,312	—	125,611
New Westminster.	496,423	337,262	+	159,161
Sherbrooke . .	665,090	725,739	—	60,649
Kitchener	602,413	440,514	+	161,899
Windsor	1,197,934	....		......
Totals	$260,922,917	$225,311,600	+	$35,611,317

The Toronto bank clearings for the current week are $68,614,191. compared with $52,630,493 for the same week last year and $49,763,770 two years ago.

SEAT ON TORONTO EXCHANGE SOLD FOR $10,000

The last available treasury seat on the Toronto Stock Exchange was sold on January 16th to Malcom Stobie for $10,000. Mr. Stobie is the surviving partner of Cawthra Mulock and Co., and recently returned from the front. There is a bid in for another seat, but it is undecided whether the present limit of seats will be extended.

TORONTO CLEARING HOUSE OFFICERS

At the annual meeting of the Toronto Clearing House on January 16th, Mr. A. B. Patterson was elected chairman, and Mr. G. G. Adam, vice-chairman. The committee elected consists of Messrs. J. S. Skease, D. B. Cameron, W. K. Pierce, G. G. LeMessurier and D. C. Rea. The latter was chairman during the year just closed. The manager's report was presented by A. B. Barker. Toronto clearings in 1918 represented a gain of 12½ per cent. over 1917, 31 per cent. over 1916, 74 per cent. over 1915, and 67 per cent. over 1914.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	2 3-64 pm	2 5-64 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	4.8555	4.8575	4.87½
Cable transfers	4.8645	4.8660	4.88½

Rate in New York—Sterling, demand, 4.7580.
Bank of England rate, 5 per cent.

MIDLAND LOAN AND SAVINGS COMPANY

The earnings of the Midland Loan and Savings Company for the year 1918 amounted to $89,280. This when added to the balance brought forward from the previous year gave a total available for distribution of $110,754. Interest on deposits and debentures absorbed $37,192, dividends $28,800, and $10,000 was transferred to the reserve fund. The balance carried forward is larger than last year.

This company, of which Mr. Walter J. Helm is manager, is a long-established financial institution in one of the old and wealthy sections of Ontario, and now has assets totalling $1,536,909.

CANADIAN NORTHERN EQUIPMENT TRUST CERTIFICATES

William A. Read and Company, of New York, are offering equipment trust 6 per cent. gold certificates of the Canadian Northern Railway issued under the Philadelphia plan. These notes are dated January, 1919, and are authorized to a total of $7,500,000. They are due in semi-annual instalments of $375,000 each from July 1st, 1919, to January 1st, 1929, inclusive. They are in coupon form with provisions for registration of principal. Dividends are payable first January and July in Philadelphia.

These certificates are issued against new railway equipment costing $10,716,914, and the Canadian Northern now being owned by the government of Canada, they are now obligations of the Dominion. Moreover, under the provisions of the statutes here the rentals payable by the company under the lease of the equipment pledged rank as a working expenditure of the railway and constitute a claim against the railway company's earnings prior to both principal and interest on its mortgage debt.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:

Provincial Utility Boards Useful ... 9
Rehabilitation ... 9
Unemployment Prevalent in Cities ... 10
Provincial Banking Systems Proposed ... 10

MANUFACTURES AND TRADE:

Government Actions Questioned ... 16
Tariff and Customs Issue ... 18
Temporary Relief for Express Companies ... 26
Liberals Will Advocate Lower Tariff ... 28
Planning Board of Trade Work ... 32
New Heads of Leading Trade Boards ... 42

BANKING AND INSURANCE:

Bank of Nova Scotia Takes Fourth Place ... 5
Life Insurance for Impaired Risks ... 20
Insurance Companies Might Forestall Government 24
Moneys Coined by Canada's Mint ... 30
Functions of a Trust Company ... 34

GOVERNMENT AND MUNICIPAL FINANCE:

Farm Loans and Rural Credits ... 7
Regina's Bonded Debt ... 22
Weekly Municipal Finance Record ... 38
Edmonton Brokers Announce Enlargement ... 38

PROVINCIAL UTILITY BOARDS USEFUL

The appointment of a public utility commission is being recommended by the federal finance department to provinces in the Dominion. Alberta and Manitoba are the only ones that have yet taken steps to safeguard the public in this way, and with the removal of certain restrictions on bond selling and new corporation issues, which have been in force during the war, it has been found desirable to provide some other protection for the public. The provinces that have not made such provision on their own account are being asked by the minister of finance, according to advices from Ottawa, to introduce legislation that will serve as a safeguard against issues of speculative and worthless securities.

The control of municipal and utility financing by a provincial commission is the best system which has as yet been devised for use in Canada. In the first place the provincial government is responsible for the formation of municipalities and exercises supervision over them. It is, therefore, most familiar with their business and is in the best position to judge upon the soundness of a municipal scheme. In the west, where many of the public utilities are operated by the municipalities, utility financing is synonymous with municipal financing, and the board has to be familiar with both classes of project.

An alternative method of financial control on the part of the Dominion government has been recently discussed. This is a development of the supervision over security issues which was exercised by the Department of Finance from December, 1917, until recently. This was, however, purely a war time measure and was aimed at conserving finances for the use of the Dominion Government. Any permanent measure must have an entirely different purpose of aiming at the financial solvency of municipalities and corporations. Such supervision does not entirely do away with the necessity for discrimination on the part of investors and bond houses, for such boards would without doubt have shared in the general optimism in Western Canada which prevailed about 1912.

REHABILITATION

While governments in Canada, both Federal and Provincial, and municipalities as well, are announcing plans for the rehabilitation of the returned soldier, complaints are at the same time heard that little or nothing is being done for his assistance. This is a result of duplication and this duplication in some ways promises to work to the disadvantage of the returned soldier. Many will, through the offer of lands and loans on easy terms, be persuaded to engage in agriculture, an occupation for which they have probably no inclination and which they are not competent to exercise without previous experience. No one should be encouraged to assume a debt of several thousand dollars, in the face of declining prices of farm produce, unless he has experience and some private capital. The system of vocational training whereby men are educated in handicraft and clerical work, is better suited to the needs and preferences of the vast majority of returning soldiers.

A recent announcement states that Mr. W. F. O'Connor, K.C., has been appointed special counsel to co-ordinate the efforts of federal and provincial bodies in this direction. As the Federal government lands suitable for the soldiers are not sufficient, provincial Crown lands in provinces east of Manitoba will have to be made use of to round out the government's plan, and in some cases privately owned lands where these are not already put to use. To prevent conflicts of jurisdiction, and to secure the ends in view, it is desired that Federal and Provincial legislation shall be harmonious in accordance with discussions at the Provincial Premiers' conference in Ottawa in November. This necessitates continual conference in preparing legislation by both federal and provincial bodies.

UNEMPLOYMENT PREVALENT IN CITIES

The Honorable A. K. MacLean's recent campaign of optimism has not sufficed to satisfy the people in Canada that the amount of unemployment is quite insignificant. The fact that the newly established employment bureaus are appealing to the provinces and municipalities to proceed with public works is sufficient indication of the actual conditions that prevail. This is a condition which will remain with us for many months to come, although it may be relieved to some extent by a good harvest and by a vigorous policy on the part of provincial and municipal governments. Money rates have already become much easier and long-term bonds are now to be floated at a price, which while not as favorable to the borrower as prices of the pre-war years, yet is very high compared with that which prevailed last year. Many civic and provincial works have become extremely urgent, and the existence of comparatively cheap money, and an ample labor supply at reasonable wages should be sufficient stimulus for construction without the necessity of any patriotic move. It should, however, be thoroughly recognized that only works of unquestioned value should be proceeded with, and also that there are some municipalities, particularly in the west, which are absolutely not in a position to indulge in capital expenditures of any kind for some years to come.

The Canadian Reconstruction Association has taken a firm and intelligent stand on this subject through a letter sent by its president, Sir John Willison, to municipal councils and boards of trade in Canada. Sir John maintains that the city should proceed with a vigorous policy along these lines. While action of this kind on the part of the association merely shifts responsibility elsewhere, nevertheless, it is of value in as much as the officers of the organization have made a thorough study of reconstruction topics and their recommendations are worthy of careful consideration.

The letter says:—

"It is imperative that employment should be provided, that the labor market should not be congested, that war veterans and war workers should find steady employment, and that fair wages should be maintained. The Dominion is undertaking extensive public improvements. The railway companies have announced large construction policies. Many industrial companies are preparing programmes which will involve an expenditure of millions of dollars. But there is a direct responsibility upon each municipality for the welfare of its men who have given vital service overseas and in particular war occupations. Failure to provide employment will not only result in distress and misery to individuals but it will disorganize the labor market, lower municipal revenues, produce industrial and commercial depression and affect national prosperity. Municipalities throughout Canada have made great war sacrifices. If there is failure to meet the difficulties of the reconstruction period much of the value of these sacrifices will be lost, while if the country can be carried safely through the next twelve months it will likely enter upon a long period of expansion and prosperity. A maximum of municipal activity will facilitate readjustment. Without it, conditions will be difficult and may be critical. The Minister of Finance has removed restrictions upon municipal borrowings and steps may now be taken freely for financing public works.

"The Canadian Reconstruction Association respectfully appeals to all Canadian municipalities to provide for local improvements by the resumption of public works. It is suggested that a survey be made in each municipality, in co-operation with local business men, of projected building operations which have been delayed by the war, and of other necessary construction work which can be started without delay. A well-considered programme could then be prepared in each municipality and put into effect. It may be that in many cases municipal construction plans will not have to be carried out in full, but the fact of having adequate works under way will serve as a valuable measure of insurance against possible unemployment or a serious collapse in wages."

PROVINCIAL BANKING SYSTEMS PROPOSED

A resolution to the effect that Canadian provinces should be authorized to establish and operate provincial banks, with power to receive deposits, make loans and do a general banking business, has been prepared by Messrs. Ball, Leedy and Sheppard, of the United Farmers' Association. These members constitute a committee recently appointed to investigate the question of farm loans on the New Zealand plan. In submitting this resolution they recognize its importance, and advise that political action will be necessary in order to obtain action on the part of the Dominion government.

"Don't forget the big interests are determined to prevent us from handling our own money," says Mr. W. R. Ball, writing in the Grain Growers' Guide. "You see, when 1 per cent. pays for operating the loans, the spread from 3 per cent. to 8 per cent. is too good for the big interests to let go without a fight." They say a copy of this resolution should be mailed to every member of the provincial and Dominion governments, asking them to support it and demanding an answer. The resolution reads as follows:—

"Whereas the present system of chartered banks is not able to meet satisfactorily the credit requirements of the agricultural industry;

"Therefore, be it resolved that the convention recommends, in the interest of agricultural development, that the present banking system be supplemented by a system of unit banks under provincial charter, regulation and control, with a minimum requirement of $10,000 paid-up capital, and with power to take deposits;

"And, further, we recommend that the Bank Act of Canada be amended to give the provincial legislature full power to issue charters for banks as are here described."

These arguments are not arguments against large banks but rather for the creation of small banks to supplement the work of the larger ones. It would seem that the Canadian system is maintained to be exactly the reverse of what the United States banking system was before the Federal Reserve banks were put into operation. The United States banks were local and isolated, and the country lacked larger institutions which could act as distributors of funds over the extensive areas. Canadian banks are now said to exercise this function too thoroughly. They withdraw funds from wealthy sections of Canada, such as Western Ontario, where money rates are comparatively low, and loan them for commercial use in cities and for the use of farmers throughout Canada. Moreover, these larger institutions are the only ones which are in a position to promote export business and to provide the financial facilities for securing to Canadian traders a share of foreign business.

There still remain several banks in Canada which are comparatively small. Whether efforts will be made towards the absorption of these by larger banks remains to be seen. Actual experience, however, demonstrates the fact that the larger Canadian banks serve the small community just as well as the small banks, and in addition, they are able to carry on business abroad, as several of them already do, better than can the small banks.

The discovery by the Stefansson exploration party of great herring fisheries in the far northern waters of Canada is announced in a statement which was issued through the Naval Department on January 17th.

The Grand Army of Canada will open co-operative stores in Toronto within the next few weeks, and if the venture meets with the success the association anticipates, others will be opened throughout the province.

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62

NEWSPRINT PRICE APPEAL

Manufacturers Want Prices Raised to $80—Publishers Think $50 Sufficient—Long Argument Before Tribunal

The Paper Control Tribunal resumed its sittings on January 8th, to hear the appeal from the award of $69 per ton fixed as the price of newsprint in Canada by Commissioner Pringle last September. This price was retroactive to January, 1918. The manufacturers maintained that a price of $80 per ton, retroactive to January, 1918, is necessary to provide a reasonable profit to mills operating at high cost, while the publishers argued for a price of $50 per ton, contending that this would give the manufacturers a larger profit than they realized before price fixing was adopted.

Mr. W. N. Tilley, K.C., council for the publishers, presented his case for three consecutive days, January 8th, 9th and 10th. The tribunal then adjourned until Monday, January 13th, when Mr. Tilley concluded his arguments. Figures were produced by the publishers to support their claim that at the price awarded by Commissioner Pringle, some companies made exorbitant profits. They mentioned the Laurentide Co. as making a profit of 86 per cent. a ton; the Booth Co., 89 per cent., Price Brothers, Ltd., 76 per cent.; Donnacona, 74 per cent. and Fort Francis, 68 per cent. Mr. Tilley maintained that the companies had exaggerated their costs through the inclusion of items such as stumpage, sinkage and so forth, by charging a profit on various stages of the process of making wood into newsprint, and by averaging costs over articles of different prices so that a price unfair to one or both of them was sure to result. With regard to the $8 per ton increase in cost allowed the mills by Commissioner Pringle from January 1st, 1918, the publishers made a comparison using the Laurentide Mills as an illustration. They stated that the average cost for the first six months of 1918, as found by Mr. Pringle, was $44.98; the July cost as per report from government auditor Clarkson, was $59.44; the August and September costs, as derived from the same source, were $44.06 and $46.74, respectively.

Claim Profits Too High

The publishers also opposed the manufacturers' claim that from 15 to 20 per cent. should be allowed as a return on capital investment. It is pointed out that the business is not a hazardous one and if large profits remain in the business, the value of the shareholders' investment is correspondingly increased.

Mr. Pringle had allowed the Fort Frances Mill a special price because of its unusually high costs. The publishers claim that no such an allowance should be made as this mill is owned by an American company and its high costs, they say, are due to the diversion to the American mills of this company of power and water which should have been used on the Canadian side.

Manufacturers' Case

The case for the newsprint manufacturers was commenced on Monday, the 13th inst., by Mr. Victor E. Mitchell, K.C., and was continued by Mr. G. H. Montgomery, chief council for the paper mills. The manufacturers entered the plea that export trade makes the business one of great importance to Canada, and asked that Mr. Pringle's price be increased rather than reduced. In this connection they point out that Commissioner Pringle, in fixing the price of $69, declared that he had not made it as high as he might have on the evidence before him and before the United States Federal Trade Commission. The cost reported by the commissioner is average cost not actual cost, and the result is that some of the higher cost mills are obliged to sell their product at a figure which is commercially impracticable and they would not be able to stay in business were they not engaged in the manufacture of products other than newsprint. They also object to the action of the United States court in refusing to allow for stumpage in respect to wood from leased Canadian crown lands, although $2 per cord is allowed for wood cut on owned land. As to depreciation, the manufacturers asked that the United States accountants' method of charging $3.20 per ton of newsprint paper be accepted. Canadian manufacturers have inaugurated this system of charges in recent months.

The hearing continued until Wednesday, January 22nd, when the enquiry came to an end. The decision of the tribunal has not as yet been announced.

IMPERIAL GUARANTEE AND ACCIDENT COMPANY

The following is a comparative statement of the business of the Imperial Guarantee and Accident Co., of Canada, Toronto, for the years 1917 and 1918:—

	1917.	1918.
Balance brought forward ..	$ 86,031	$ 87,560
Number policies issued	18,096	18,626
Amount of new business ..	$35,165,701	$37,174,370
Premiums (new and renewed)	310,657	362,785
Interest earnings	19,539	20,516
Assets	478,031	481,584

The available security for all contracts is now $1,098,139, as compared with $1,112,560 last year. The contingent reserve fund which was formerly $25,000 has now been reduced to $10,000. The government reserve for unearned premiums and the reserve for filed and unfiled claims, however, have increased by over $17,000.

GUARANTEE COMPANY OF NORTH AMERICA

Results for the year 1918 of the business of the Guarantee Company of North America, Montreal, as compared with those for the previous year are as follows:—

	1917.	1918.
Premiums	$ 379,307	$ 374,634
Interest and rents	119,562	117,714
Income for year	498,870	492,349
Expenses, reinsurance and losses	301,664	332,074
Dividends to stockholders ...	36,260	36,552
Net expenditure	338,216	368,626
Balance	2,247,690	2,291,582
Assets	2,166,859	2,292,497

The company has adhered to its policy and methods in underwriting fidelity bonds and some classes of surety bonds. This company, as is well known, continues to be independent of the tariff combination and associations in United States and Canada, and is guided entirely by its own experience. The net amount of risk in force at the end of the year was $130,281,526, and the total claims paid since the establishment of the company in 1872, amounts to almost $3,000,000.

TRUSTS AND GUARANTEE COMPANY

The following comparative statement of the principal figures in the profit and loss account of the Trusts and Guarantee Company, Toronto, illustrates the result of the company's business in 1918 as compared with the previous year.

	1917.	1918.
Balance brought forward	$416,370	$441,141
Net profits after deducting cost of management, etc.	107,966	107,543
Dividends	83,195	83,441
Balance carried forward	441,141	465,244

The net profits are, it will be observed, slightly lower than in the case of the previous year, but the balance carried forward is substantially greater. The company's assets now total $20,473,199, of which $2,507,000 are on capital account, $5,182,000 guaranteed trust account, and $12,783,000 estates and agencies account. During the year the volume of estates and agencies increased over three and a half millions of dollars. The company's 22nd annual meeting will be held at the head office in Toronto on Friday, January 31st.

THE BANK OF OTTAWA

Established 1874

Capital paid up	$4,000,000
Rest	$4,750,000

94 Branches in Canada

There is a universal call for saving NOW.

Start a Savings Account at any Branch with a Dollar or more.

4

The Standard Bank of Canada

Quarterly Dividend Notice No. 113

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st of January 1919, and that the same will be payable at Head Office in this City and at its Branches on and after Saturday, the 1st day of February, to Shareholders of record of the 23rd of January, 1919

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 26th of February next, at 12 o'clock noon.

By order of the Board,

C. H. EASSON,
General Manager

Toronto, December 20th, 1918.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	153,000,000

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J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.
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This Bank, having 299 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

199

BANK OF NOVA SCOTIA ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up	**$ 6,500,000**
Reserve Fund	**12,000,000**
Total Assets over	**150,000,000**

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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G. S. CAMPBELL and J. WALTER ALLISON
Vice-Presidents

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General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
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Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
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IN WEST INDIES

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IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

RECONSTRUCTION IN INDUSTRIAL LIFE

Representatives of Capital, Labor and Agriculture Speak at Social Welfare Congress

Reconstruction in industrial life, was the subject of addresses given by representatives of Capital, Labor and Agriculture, at the afternoon session of the Social Welfare Congress in Toronto on January 16th. The speakers were Mr. S. R. Parsons, ex-President of the Canadian Manufacturers' Association; Mr. Tom Moore, President of the Trades and Labor Congress, and Mr. W. C. Good, B.A., farmer.

Mr. Parsons, who was the first speaker, took the stand that industrial reconstruction must have for its working basis the closer relationship between employer and employee for the mutual benefit of both. But he said that before this could be accomplished, as a starting-off place for further progress, each must be willing to make certain concessions that would reconcile personal liberty to social advancement. He advocated joint committees composed of employees and employers by means of which problems affecting both could be discussed and adjusted.

The speaker took a firm stand for a high tariff wall in Canada. The farmer's cry of "Smash the tariff!" he declared, would, in his opinion, throw out of work one-half of the labor employed in the industries of Toronto. The country, he held, could never be expected to pay increased taxation with a decreasing revenue; but, he said, "I would certainly be in favor of some form of direct financial assistance to farmers in order to aid our agriculturists to become prosperous and contented." He believed that there was a great need for a more proportionate representation of the manufacturers, labor and agriculture in the legislatures of Canada.

Want Shortening of Working Day

Mr. Tom Moore referred to the fact that during the war a law had been passed making idleness a crime, and held that it was equally possible to supply work for all under peace conditions. One of the remedies for unemployment put forward by Mr. Moore was the shortening of the working day. In many cases manufacturers in Canada still maintained a 10-hour working day, while progressive industries had found that a man was not capable of giving his best to his work if driven over the eight hours. In Switzerland, he pointed out, a law had been enacted whereby no employer might lay off a workman for lack of work unless the hours of work had been reduced to each workman beyond a certain point. If the reduction in working hours did not exceed 10 per cent., then the workman bore a portion of the loss, but if reduced less than that the employer received compensation from federal and local governments.

If an eight-hour working day were established in Canada, the conditions thus created would absorb 10 per cent. of the present unemployment. The prosperity of the country was based upon production, not upon the capacity of workmen to work 10 hours.

What the workers wanted, he said, was: Shorter hours, free education for all, free text books, direct legislation by the people and not by means of orders-in-council, and protection for mothers that would take them from the factory to the home and give them back their children, now being taken care of by charity and in institutions.

Mr. W. C. Good, B.A., spoke for greater co-operation between all classes of society, and challenged Mr. Moore to send some of his unemployed out to his farm, where they were badly needed. The farmer, he pointed out, combined in the individual the land-owner, the capitalist and the laborer. He looked forward to the day when every person might become a land-owner through the expropriation of unearned increment.

Democracy, he said, was to be found in its purest state on the farm, where the employer and the employee labored side by side. Here social injustices did not exist, and social injustices, he contended, were the cause of anarchy, unrest and Bolshevism. He gave for his solution of industrial problems: Public ownership of public utilities, development of voluntary co-operation, equality for all and special privileges for none

THE RIGHTS OF CAPITAL

That capital was entitled to its just reward was a statement made by Rev. Father Minehan, of St. Vincent de Paul's Catholic Church, before a large gathering at the People's Forum, St. George's Hall, Toronto, on January 19th, and which was opposed strenuously.

Father Minehan held that money was but one phase of capital, and that in its wider meaning capital stood for the proceeds of past labor stored up for use in further industrial development. He held that the man who first made for himself a bow and arrows was a capitalist, and that the food which he procured by means of these weapons was his legitimate right, or a capitalistic right. It was on this point that he met his greatest opposition, his opponents holding that until the primitive man made a number of bows and arrows and rented them out he was not a capitalist.

In spite of protests that capital had no rights, the speaker stoutly maintained that capital was the energy which animated industry, and that capital had the right to what it had put into industry, and certain remuneration besides, in order that more capital might be created for the animation of further industry.

HYDRO COMMISSION WANTS REBATE OF DUTY

Within the last few days Sir Adam Beck, chairman of the Hydro-Electric Power Commission of Ontario, and other officials, have been actively pressing their case for rebate of duty paid on equipment during the past three or four years on several of the Dominion ministers. Thus far no reply has been made, but not the slightest encouragement has been given the Hydro officials.

The duties which the Hydro has paid, and which it is now asking a refund of, date back to the commencement of the Chippawa Canal power development scheme. As far as possible the commission bought its equipment in Canada. There was much machinery, however, that could only be obtained in the United States. Because of the war the prices were higher, and at the 42½ per cent. duty charge the commission has paid approximately $2,000,000 into the federal treasury. In addition to the machinery bought for use on the Chippawa scheme, equipment was bought for Eugenia Falls, Trent Canal and other development works. Some of it was also for use on the Ontario Power Company extension, which is being put in for temporary use.

TRADE FIGURES SHOW DECREASE

Trade figures for the nine months of the fiscal year, or up to December 31st, show that the total of Canadian imports and exports is $379,405,186 less than it was after a similar period in 1917. For the nine months of the fiscal year the total of Canadian trade was $1,676,006,825, while in 1917 it amounted to $2,055,412,011. For the month of December alone the decrease amounted to $28,551,923, the 1917 total being $212,521,710, and the 1918 being $183,969,787.

The figures show that the falling off in trade is due largely to a decrease in the export of domestic merchandise. The decrease in domestic merchandise exported for the nine months, when compared with a similar period last year, totals over $310,000,000. At the end of December, 1917, the total exports of this class of goods was $1,257,684,900, while this year it was $947,257,356. Import figures show a decline of $55,576,947 during the nine months as compared with 1917.

A great decrease in the export of domestic agricultural products during the fiscal year is largely accountable for the lower trade figures. During the nine-month period which closed on December 31st of the last year this class of goods had been exported to the value of $228,149,278. For 1917 for the same period the total was $475,338,003. Exports of domestic manufactured articles show a decrease of $84,008,824, the figures for 1917 being $522,963,430 and for 1918 $438,954,606.

The Dominion Bank

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The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Home Bank of Canada

"A man may, if he knows not how to save as he gets, keep his nose all his life to the grindstone."

Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

Branches and Connections Throughout Canada

HEAD OFFICE AND EIGHT BRANCHES IN TORONTO

J-4

The Molsons Bank

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... ... MONTREAL

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Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

THE MERCHANTS BANK

Head Office: Montreal. **OF CANADA** Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Dec. 1917), $103,000,000
Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000

Board of Directors:

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AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

236 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint Stock Bank, Limited; The Royal Bank of Scotland

37

GOVERNMENT'S ACTIONS QUESTIONED

New Central Liberal Association of Ontario Discusses Tariff, Railway Nationalization and Other Industrial Problems

The tariff question is one which apparently cannot be side-tracked any longer and aggressive action is being planned both in the west and in the east. It has been discussed at all recent meetings of the farmers of the west, and the newly formed Liberal Association of Ontario is also preparing to assail the Union Government programme. The Central Ontario Liberal Association was organized in Toronto at a meeting held on January 21st. The Hon. G. P. Graham, of Brockville, publisher of the "Brockville Recorder," and ex-minister of railways and canals, declared that the government repatriation and reconstruction schemes up to the present were mostly on paper. He said the government should see that widows and orphans of soldiers who gave their lives did not lack for any good thing, that those who came back disabled must be well cared for and that the men who come back fit for work must have a fair field, because they didn't want any coddling.

Nor did the industries of Canada need coddling, and the tariff could be revised downward without injuring any legitimate manufacturing concern that ought to live in Canada. Burdens on the men on the land and in the shop must be removed.

Mr. Graham vigorously criticized the legislation which exempts from taxation the income from Victory bonds. He knew men in Canada who had over a million dollars invested in these bonds, and they were exempt from taxation, while men employed by them who had a salary of the same amount had to pay income taxes on that salary. The rich folk were escaping the income tax by putting their money into Victory bonds, the best investment in the world.

Several resolutions were discussed at the afternoon session. These included facilities for increased export of Canada's products and a demand for the immediate removal of the war tax of 7½ per cent. and 5 per cent. respectively on imports; a request for an investigation into the government purchase of the Canadian Northern Railway; a proposal to abolish appeals to the Privy Council and a demand for the immediate repeal of the orders-in-council.

Several resolutions were passed dealing with industrial and financial questions. One dealing with the tariff, which was moved by F. W. Fisher, of Burlington, and seconded by A. E. Annis, of Orangeville, reads:—

"Resolved, by the Liberals of Central Ontario, that a full investigation be held to probe the affairs of the Canadian Northern Railway, to find out and make public all the facts relating to the negotiations for the sale and purchase of this road; the names of those who benefited directly or indirectly by the sale and purchase of this road; the names of those who dealt in its London securities before the unexpected purchase of the road was announced, and all surrounding facts and circumstances in any way relating thereto."

In supporting his resolution Mr. Hall said that Canadian Pacific Railway stocks, which sold at 220 before the war, dropped to 157 on the declaration of war, although it paid 10 per cent. all through the war. Still Canadian taxpayers are being called on to pay face value for $147,000,000 in unsecured Canadian Northern Railway bonds, a property that was falling behind at a rate of about $10,000,000 a year. "These bonds, I am told, were being sold at 37 cents in London before the line was taken over," said Mr. Hall. "Who profited by the difference between 37 cents and $1?"

The resolution on constitutional development was moved by W. D. Gregory and seconded by James R. Lindsay, Georgetown.

Mr. Gregory, in dealing with the proposed abolition of appeals to the Privy Council, said that the late Premier Whitney once proposed in the legislature to abolish such appeals, but the proposal was not pushed. Later on the Premier was Knighted and nothing more was heard of the proposal.

A resolution on industrial problems was moved by Dr. E. L. Denard, Owen Sound, seconded by E. H. Cleaver, Burlington. It said in part:—

"We recommend the holding of conferences between employers and employed at which there may be an exchange of views and a statement of difficulties, and each side may thus be enabled to see things from the other's standpoint. Let us have democracy in industry as well as in government."

W-S-S

The Dominion of Canada seeks your co-operation in the popularizing of

War-Savings Stamps

First—W-S.S. will enable the Government to raise millions of dollars to be used for Reconstruction. Second—It promotes THRIFT among the masses and educates people to buy bonds.

NATIONAL WAR SAVINGS COMMITTEE, OTTAWA

Sir Herbert B. Ames, Chairman

Campbell Sweeney, Vancouver
John Blue, Edmonton
H. A. Allison, Calgary
Hon Geo. A. Bell, Regina
John Galt, Winnipeg
Geo. M. Reid, London

Sir George Burn, Ottawa
W. M. Birks, Montreal
Rene T. Leclerc, Montreal
Sir J. D. Hazen, St. John
W. A. Black, Halifax
Hon. M McKinnon, Charlottetown

28

ROYAL SECURITIES CORPORATION CHANGES

Royal Securities Corporation, Limited, announces the appointment as assistant manager of its sales department, of Norman S. Brooke, effective from February 1st, 1919. Mr. Brooke has been connected with the Corporation in this department for a number of years.

Mr. Arthur D. Emory, for several years advertising manager of the Sun Life Assurance Company of Canada, has entered the Corporation's service as manager of the publicity department.

EXCELSIOR LIFE PASSES FIVE MILLION MARK

The total assets of the Excelsior Life Insurance Company of Toronto as indicated by the statement for the year ended December 31st, 1918, are $5,210,841. Included in this amount are $961,500 of long-date war loan bonds. The average rate of interest earned for the year was 6.72 per cent., or almost double the rate required to provide for policy reserves. The surplus on policyholders' account is $733,979.

The applications received for new assurances were the highest in the history of the company; a total of $6,438,056 was issued, bringing the amount in force to $26,842,976. Premiums less reassurances amounted to $909,306 being an increase of 14 per cent. over last year. Total receipts amount to $1,207,316. The amount paid to policyholders totalled $869,567, or about 95 per cent. of the premium income.

The Imperial Bank of Canada has opened a new branch at the south-west corner of Queen Street and Carlaw Avenue, Toronto.

THE STERLING BANK
OF CANADA

Years of study of the financial problems of business institutions has enabled us to handle the interests of patrons with utmost efficiency.

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KING AND BAY STREETS, TORONTO 108

The National Bank of Scotland
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Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
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The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

AUSTRALIA and NEW ZEALAND.
BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL - - - - - - - - - - - -	$ 19,524,300.00
RESERVE FUND - - - - - - - - - - - -	14,750,000.00
RESERVE LIABILITY OF PROPRIETORS - - - - - -	19,524,300.00
	$ 53,798,600.00
AGGREGATE ASSETS 31st MARCH, 1918 - - - - - -	$305,984,997.00

J. RUSSELL FRENCH, General Manager
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THE TARIFF AND CUSTOMS ISSUE

To be Discussed by Saskatchewan Legislature During Present Session

Reductions in the tariff and customs duties on articles used by the farmers, the acceptance of the reciprocity agreement, special trade concessions to the Old Country and other matters relative to the tariffs are to be discussed by the Saskatchewan provincial legislature during its present session.

Murdo Cameron, M.L.A., submitted a resolution to the assembly on January 17th, urging the federal government to pass legislation dealing with these various matters at the coming session. The resolution reads in part as follows:—

"Whereas the basic industry of Canada, and especially of Saskatchewan, is agriculture, and the rapidly increasing surplus of such products means that for many years to come the prices received for them will be regulated by world prices, whether sold within or without Canada, the result being that the agricultural industry carries all the burdens of the tariff without receiving any of its benefits; and

"Whereas the high cost of living, which is largely the result of said tariff, bears upon our citizens, both rural and urban, to such an extent as to gravely jeopardize the financial ability of our people to bear the ever-increasing load; and

"Whereas, in the opinion of this House (especially in view of our large national debt) the most urgent necessity of our Dominion is that of speedily and largely encouraging and increasing the Dominion's annual volume of natural products, which involves a speedy and large increase in agricultural population; and

"Whereas our soldiers have heroically and at great self-sacrifice, in common with their comrades of all allied armies, achieved for us a signal victory and preserved for us and our children the blessing of Christian civilization and are now returning to us and will in very many instances resume or begin the business of agriculture, and deserve every consideration, encouragement and fair play; and

"Whereas our railways, which have in a large part become the property of the nation, will be successful only to the extent to which the country is developed and prospers and thus provides profitable business for such railways; and

"Whereas the present unjust and unrighteous tariff has resulted in the creation of trusts, mergers and combines and the common people generally have been outrageously exploited; and though pleasing to a favored few, the present fiscal policy is absolutely to the detriment not only of our province but of our country as a whole, and suicidal to our real development as a democratic nation;

"Therefore be it resolved, that in the opinion of this house it is the duty of the government of Canada at the coming session of parliament to introduce legislation which shall have for its effects the following:

1. An immediate and substantial all-round reduction of the customs tariffs.

2. The reduction of the customs duty on goods imported from Great Britain to one-half the rates charged under the general tariff and that further gradual uniform reductions be made to the remaining tariff on British imports that will ensure complete free trade between Great Britain and Canada in five years.

General Reduction in Duties

3. The acceptance by the parliament of Canada of the reciprocity agreement of 1911, which still remains on the United States statute books.

4. The placing upon the free lists of all foodstuffs, not included in the reciprocity agreement.

5. The placing on the free list of all agricultural implements, farm machinery, vehicles, fertilizers, coal, lumber, cement, illuminating fuel, and lubricating oils, and all raw materials and machinery used in their manufacture.

6. The immediate extension to Great Britain of all tariff concessions granted to other countries.

7. The obligation upon all corporations engaged in the manufacture of products protected by the customs tariff to publish annually comprehensive and accurate statements of their turn-overs and earnings.

8. The public hearing before a special committee of parliament of every claim for tariff protection by any industry."

GUARANTY TRUST COMPANY

The figures given on another page of this issue illustrate the magnitude and extent of the business conducted by the Guaranty Trust Co., of New York. This is a summary of the company's position as at the end of the year 1918. In addition to performing the functions of a trust company, as we in Canada understand them, this company does a commercial banking business, as is indicated by the fact that the largest item among the liabilities is the total of deposits. The company's capital is $25,000,000 and its surplus is an equal amount.

The investments comprise commercial discounts, government and municipal securities, foreign exchange, etc. The company's offices are located in New York, London, Paris, France, and Tours, France, and its business is practically world-wide in extent. The growth of the great banks of the world has not only continued during the war, but their growth appears to have been greatly accelerated during this period.

The Guaranty Trust Co. is a conspicuous example of what able and far-seeing management brings to an institution of this character. Total resources of $775,493,531 are shown by its last statement, with deposits totalling $583,786,091. Comparison of these figures with the statement of one year ago shows an increase of $114,748,235 in resources and of $49,504,015 in deposits. In January, 1915, when Charles H. Sabin became president of the Guaranty Trust Co., its total resources were somewhat over $269,000,000, and its total deposits a little over $211,000,000.

NEW WAR SERVICE GRATUITIES

The office of the Ministry of Overseas Military Forces of Canada in London has issued a statement regarding the demobilization of Canadian troops overseas, and the new scheme of substituting the old post-discharge pay by the system of war service gratuities on a sliding scale in accordance with the length of service.

Provision is also made for the return to their homes in Canada at government expense of all dependents of all officers, non-commissioned officers and men of the Canadian Expeditionary Force sent to Canada for demobilization.

The schemes of war service gratuities and the return of dependents are retroactive, that is, all ranks who have already been discharged in Canada prior to November 11th, 1918, and have served at the front in an actual theatre of war, will be placed on the same basis as those still to take discharge, and all dependents who paid their passages home since November 11th will have the fare refunded.

The statement gives in detail the gratuities to be paid, showing that men of three years' service and over, with dependents who received separation allowance, will receive $600 in all; those of two years' service and over, $500; those of one year and over, $400; and those of under one year, $300. Soldiers without dependents receiving separation allowances will receive gratuities as follows:—

Three years' service and over, $420; two years' service and over, $350; one year's service and over, $280; under one year, $210.

Officers and first-class warrant officers will receive the same gratuities as are provided for other ranks at their respective rates of pay.

A Victory Bond interest table, showing the accrued interest on war loan 5 and 5½ per cent. bonds for periods from one day to six months has been issued by A. E. Ames and Co., Toronto.

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Paid-up Capital	$2,412,566.31
Reserves	756,580.13
Assets	7,168,537.29

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? ?

A Few Practical Accounting Questions

How Many Can You Answer?

1. What is the self-balancing system of accounts?
2. What is a Deficiency Account?
3. What is the best method of treating petty cash?
4. What is the difference between fixed and current assets?
5. What is the difference between a balance sheet and a statement of assets and liabilities?
6. Is goodwill a fixed asset?
7. What are the advantages of a Departmental Trading Account?
8. Can you explain the difference between current and fixed liabilities?
9. Is a Depreciation Reserve a liability?
10. What are the two main objects of an accounting system?
11. What is Burden?
12. What is meant by Expense Inventory?
13. What is a contingent asset?
14. What is the relation between cost accounts and the general ledger?

If you cannot answer these questions with a full appreciation of the values involved, you cannot seriously consider yourself an accountant.

You Could Answer them if You Had Studied the Accounting and Business Administration Courses of the

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Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December 1917)

Head Office Canadian Branch:
COMMERCIAL UNION BUILDING - MONTREAL
JAS. McGREGOR, MANAGER
Toronto Office - 49 Wellington Street East
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LIFE INSURANCE FOR IMPAIRED RISKS

Suggested Scheme of Insurance for Disabled Soldiers—Combination of Private and State Insurance

By L. M. Bidwell

Among the many "after-the-war" problems to be solved, one of the most important is the question of insurance for disabled soldiers. There are already in the Dominion a large number of men, whose lives have been impaired to such an extent that either they are uninsurable, or the rate that they would have to be charged for adequate protection would be prohibitive. The number of such men will be largely inincreased in the course of the year.

There are on foot various schemes for taking care of the dependants of soldiers who die as a result of war service. But no scheme has yet been suggested which makes adequate provision for the dependants of soldiers who die from some cause not directly traceable to service. It is true that under certain conditions a pension is allowed, but it is fully recognized that these pensions are not adequate to make proper provision for the family, and it is doubtful if they could ever be made so.

Furthermore, it must be recognized that every husband and father fully realizes his responsibility towards his family, and is anxious to discharge that responsibility if it is within his power to do so, quite apart from any action that the government may take on his behalf. This is a point of view which should receive the fullest encouragement, not so much from the fact that it lessens the burden of the state, as from the fact that it adds to the self-reliance and confidence of the man himself. It was for this very purpose that the institution of life insurance was founded, and the problem is to devise some method by which the benefits of life insurance can be extended to those men who, by reason of their physical disability, are unable to secure it in the ordinary way. There are two avenues through which such insurance might be secured: First, by the establishment of a government scheme of insurance for returned soldiers; second, through the medium of the existing insurance companies. Let us first consider the question of government insurance.

Government Insurance Not Popular

Experience has shown that wherever government insurance exists it has succeeded in reaching only a small proportion of the people which it is intended to benefit, and has merely had the effect of increasing the business done by private companies. Various causes may be cited as contributing to the relative unpopularity of state insurance. It lacks those features which make insurance attractive to the people as a whole, features which have been incorporated from time to time into the policies issued by private companies, as a result of the keen competition existing among them. It makes unnecessary stipulations and conditions, which tend to stultify its benefits, as in the case of certain phases of our own civil service insurance. It fails to take into consideration the fact that insurance is sold and not bought, and seldom realizes the necessity of building up an efficient organization to undertake an aggressive selling campaign. This was strikingly illustrated in the early stages of the United States government soldier insurance. In a word, it lacks the human element, the element of individual service, that appeal to the sentimental side of human nature which is the very essence of life insurance, and which is seldom present in the administration of a government department. For these, and many other reasons, government insurance has never enjoyed the popularity and success attained by private companies, and probably never will.

Now, suppose the government were to inaugurate a department of insurance for returned soldiers, what would happen? The sound lives would hold back, as they always have held back, until induced by some skilful agent to take out a policy in a private company. The impaired lives would perforce seek their protection through the government, with the result that a prohibitive rate would have to be charged, or a heavy loss incurred in the handling of the business. It is true that if all returned soldiers were compelled to place their insurance through the government the system might be conducted on a sound financial basis. It is evident, however, that compulsory insurance would be highly unpopular, and would create universal resentment.

State Could Supplement Premiums

Now, let us turn to the other source, and see if there is no method by which the business could be satisfactorily conducted by the existing companies. It is quite obvious at the outset that these companies could not, unaided, insure disabled men at standard rates without seriously undermining their financial stability. It would, however, be quite possible for them to insure every disabled man, subject to the charging of a rate commensurate with the mortality risk. Then, why not get together and work out a co-operative scheme, by which the burden would be equitably distributed between the government, the companies and the disabled man? Let the companies assume the handling of the business, let the man pay the standard insurance rate, and let the government pay to the companies the additional premium required to cover the increased mortality.

An insurance bureau could be established at Ottawa, consisting of representatives of the government and of the insurance companies, including the necessary medical and actuarial staff. Applications, together with medical examination, would be received from disabled soldiers, either direct or through the various insurance companies. The probable mortality would be estimated, and the additional premium required to cover the risk would be computed. The various risks would be distributed proportionately among the different companies, the applicant would pay the regular premium, the additional amount required being furnished by the government. The business would be handled on a non-participating basis, and would be kept by the companies in a separate class, as is done by many companies which accept sub-standard risks. At stated intervals a computation could be made of the cost of carrying the business, and the excess, if any, returned to the government. Policies would undoubtedly have to be issued subject to certain restrictions. There would probably have to be a condition as to the class of policy available, though there seems no reason why a "whole-life," or a "limited-payment life," should not be granted in the majority of cases. There would have to be a limit to the amount of insurance that would be granted, based, perhaps, upon the number of dependants. It might be desirable to provide for the proceeds of the policy to be paid in instalments, as in the case of the United States insurance. Provision might be made that in the event of a man surrendering his policy, the cash surrender value would revert to the government, up to the amount that the government had advanced on the policy. All these, and many other details, could be very readily worked out.

Should be no Duplication

At the present time, we have in Canada forty-five active life insurance companies, completely equipped to handle every detail of the business. Why not make use of these organizations, with their capable staffs, to help out our disabled men in a business-like way? Let it be noted that even this insurance would have to be sold in the majority of cases, and we have here at our hand an organization of salesmen, which could not be duplicated except at enormous trouble and expense. Arrangements could very readily be made to train returned soldiers, and place them in the various offices, for the purpose of specializing in this phase of the business. The existing rates allow for the payment of a commission which, though usually not very large in the case of non-participating business, is sufficient to enable a man to earn a good living. The vocational training schools could be made a medium of instruction, to familiarize the disabled men with the proposal, and show them the manner in which they could take advantage of it.

Probably the item of most interest to the government in considering a proposal of this nature, is the question of cost. This would be a difficult matter to estimate, but, perhaps, some idea of it may be obtained in round figures. Suppose 50,000 soldiers were to take an average policy of $4,000—a very liberal estimate in both cases; suppose these 50,000

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men had an average impairment in their lives of one-third. Figuring that their average age is 30, it would require an additional premium of about $10 per $1,000 to cover the extra risk. This would mean an annual outlay on the part of the government of $2,000,000 at the start. This sum would be continually reduced, once a majority of the men were insured, and would eventually disappear. I think I am safe in saying that this estimate is a very liberal one, and is probably considerably in excess of what would actually be required.

Surely it would be well worth such a comparatively small sum to enable these men, who have sacrificed their health and strength in the service of their country, to provide for the comfort and support of their wives and children.

TRAMWAYS COMPANY OWES MONTREAL $800,000

The Montreal city treasurer declares that the Montreal Tramways Co. owes the city of Montreal around $800,000, and instructions have been given to the city law department to take legal proceedings for the payment of same. The city treasurer further stated that this sum had been due for a number of years, and, although at different times settlement had been attempted by the predecessors of the present administration, the matter had ended in ordering legal proceedings against the company.

DAIRYMEN HOLD CONVENTION

At the convention of the Eastern Ontario Dairymen's Association held in Belleville on January 9, the following officers were elected for 1919: Hon. president, John R. Dargavel, M.P.P., Elgin; president, R. G. Leggett, Newboro'; first vice-president, Thomas H. Thompson, M.P.P.

Professor Leitch, in an address before the association, said that a survey of 450 dairy farms in Oxford county shows that the average cost of producing milk on these farms in the year ending March 1, was $2.17 per 100 pounds. The average price received at the farm for this milk was $2.19½. In making this calculation $500 per year was allowed per man for labor employed. Thirty per cent. of the milk from these farms went to cheese factories, 40 per cent to condensers and the balance to ice cream factories or for sale as whole milk. These figures from farms representing 10 per cent. of the farms of Oxford, show that, with a very moderate allowance for wages for the owner of the herds, milk was sold at just about the cost of production.

TRAVELERS INSURANCE BUSINESS IN 1918

The following figures, contained in a statement issued from the head offices of the Travelers Insurance Company and of the Travelers Indemnity Company of Hartford, Conn., give the business of these two companies for 1918, together with the increase over the business for 1917:—

	1918.	Gain over 1917.
New life insurance paid for	$213,000,000	$27,000,000
Paid life premiums	19,500,000	3,000,000
Paid accident and health premiums	6,250,000	400,000
Paid compensation and liability premiums	26,900,000	9,000,000
Paid premiums, the Travelers Indemnity Company	3,800,000	1,000,000
Total premium income	56,500,000	13,700,000
Income, the Travelers Insurance Company	58,700,000	12,300,000
Income, the Travelers Indemnity Company	4,000,000	1,100,000
Total income	62,700,000	13,400,000

REGINA'S BONDED DEBT

Was Increased During 1918 by $367,200—City's Tax Collections

The city of Regina's bonded debt was increased during 1918 by $367,200, after crediting principal repayments totalling $26,200 during the year, leaving the gross bonded debt on December 31st, 1918, at a total sum of $10,893,287.

The total amount of new debt incurred during 1918 was $393,400, of which $53,000 represents the additional indebtedness created as the result of converting $959,000 temporary coupon bonds which matured in May into a debenture debt of $1,012,000. This was increased toward the end of the year by a further $4,400, as result of the shortage of the debenture issue authorized during the year to retire the million dollar treasury bills.

The other by-laws passed by the city council during the year authorizing the issue of additional securities against the city's credit are as follows:—

Purpose—Purchaser.	Term.	Amount.
Cyclone loan (sinking fund)	10 years	$ 40,000
Broad Street subway damages (Wood, Gundy and Company)	10 years	55,000
Electric light and power (Wood, Gundy and Company)	20 years	175,000
Cyclone loan (sinking fund)	10 years	35,000
Winnipeg street pavement (Wood, Gundy and Company)	15 years	31,000
Total New issues		$336,000
Conversion of temporary issue		57,400
Total		$393,400
Principal repayments made during 1918		26,200
Net increase in debt during 1918		$367,200
Gross debt at January 1st, 1919		$10,893,287

Tax Collections

Final returns completed by the city assessor's department show that the total amount of 1918 taxes collected during the year was $1,060,916 out of a total tax levy of $1,545,484, or 73.06 per cent. as compared with 69.46 per cent. of the current taxes collected in 1917.

The taxes collected during the last month of the year amounted to $371,992 as compared with $309,503 in December, 1917, an increase for last month of no less than $62,488, while the increase in the total current taxes for the year as compared with the total collections of 1917 is $216,796.

This is a record for tax collections, and civic officials are highly pleased with the results, indicating as it does, that the citizens are comparatively prosperous and are desirous of meeting their obligations to the city. It is pointed out that very little more than twenty-five per cent. went into the column of arrears on January 1st of this year.

MONTREAL TRUST COMPANY

The Montreal Trust Co. reports net profits of $168,041 for the year 1918, the best showing in the history of the company. Deductions for the year were chiefly the 8 per cent. dividend, calling for $80,000, $50,000 to rest account, which now stands at $900,000, and $20,000 to contingent fund. The balance carried forward was $78,331, against $67,515 a year before.

The Bank of Hamilton has opened a branch at Gretna, Man., in charge of Mr. L. C. Bitzer, who has been appointed manager.

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Branch Offices :
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Elmira New Hamburg Woodstock

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,163,994.20
Total Assets	4,697,757.31

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

"Older than the Dominion of Canada."

THE HURON & ERIE MORTGAGE CORPORATION

HEAD OFFICES - LONDON, CANADA

Branch Offices:
London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton

Capital Paid Up $2,500,000. Reserve $3,100,000

T. G. MEREDITH, K.C., President HUME CRONYN, General Manager

Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO
Established 1855

Paid-up Capital	**$ 6,000,000.00**
Reserve Fund (earned)....	**5,250,000.00**
Unappropriated Profits . . .	**197,977.41**
Capital and Surplus... . . .	**$11,447,977.41**
Investments	**31,557,661.82**

A Trustee Investment

THE Bonds issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. They bear an attractive rate of interest and may be had for any sum desired from one hundred dollars upwards. Both interest and principal may be made to become due at such dates as best suit the convenience of the investor.

THE
Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $850,000 Total Assets, $4,855,944

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, **$724,550.00** Reserve Fund, **$590,000.00**
Total Assets, **$3,141,401.68**
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M.F. Writing, Envelope and Coloured Flats. Extra grade S.C., M.F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

INSURANCE COMPANIES MIGHT FORESTALL GOVERNMENT

President of British Columbia Federation Suggests that they Take Immediate Action to Prevent Government Insurance

Insurance men throughout America regard with great concern the movement in favor of government insurance. Mr. H. C. Cox, president of the Canada Life, referred to this question at the company's annual meeting a few days ago. He stated that insurance men would look askance at any movement to tear down the great organization which had been built up by private companies as a result of long years of effort. At the same time, he said, they must be willing to discuss the subject and maintain the merits of the existing arrangement.

Mr. William Thompson, president of the Insurance Federation of British Columbia, has addressed a letter to the members of that organization urging that life and accident companies should evolve a plan for continuing the insurance of war veterans who have become physically unfit to secure insurance in the ordinary way. He maintains that if the companies do not do this it will be done by the government, with the result that the thin edge of the wedge of government insurance will be inserted. The letter reads:—

"At the beginning of the New Year, it might not be amiss to write you in regard to the outlook, before the Insurance Federation of British Columbia, for 1919.

"Every thinking man will admit that we will be inevitably faced with serious and far-reaching problems, as the result of the readjustment that has commenced, with the advent of peace.

"The newly-formed Farmers' Association is advocating for the Dominion, inter-alia, a system of life insurance for returned soldiers who are physically unfit.

"Nearer home, Major (Dr.) McIntosh, M.P.P., advocates accident insurance for returned and incapacitated soldiers in British Columbia, that could in his opinion, be added to the duties of the present Workmen's Compensation Board.

Companies are Interested

"The underlying principles are commendable, and worthy of our support. Is it not, however, only reasonable to suppose, that if the above schemes are inaugurated, and prove successful, that their scope will be enlarged at a later date, to the detriment of the insurance companies? Is it not, in the most insidious form, likely to prove the insertion of the thin end of the wedge? Would it not be fitting for us to at once impress upon the life and accident companies the wisdom of their undertaking this necessary work—at cost—no commission to be paid agents—as a patriotic duty to returned men as the primary motive; and the elimination of governmental invasion of these important insurance fields, as the secondary consideration?

"It is clear that the war has introduced a new element into the business, and it is equally evident that this insurance must be available for those men who want to purchase it. I think that it would be a statesmanlike action for both the life and accident companies to immediately evolve some concrete plan, satisfactory to all interested parties, and offer their organizations to carry it out, on an absolutely cost basis. If delay occurs, there is grave danger that the schemes will become political issues, and the greatest opportunity in this age, to popularize corporate insurance, will be lost.

"At the present time those in favor of state fire insurance are publishing in the Ontario papers the results of the New Zealand operations, laying stress upon the point that since the introduction of this competitive system in that country, rates, in some instances, have been reduced about 40 per cent.

"The object of this propaganda is clear—governmental action has already been taken on this continent in regard to life, accident and marine insurance—and it is desired to create a favorable 'atmosphere' so that the fire business will be similarly treated. The New Zealand results are hardly a fair criterion by which to guide North America, where mercantile and industrial conditions are vastly different, and further, they forget entirely to mention places where the system has proved a failure.

"Our federation is an organization of agents, and is essentially defensive, pledged to prevent to our utmost, the passage of legislation inimical to the best interests of the insurance companies, which must logically, also prejudicially, affect us. It is, therefore, doubly necessary for us now, when our business is likely to be continuously and unfairly attacked, to be ready to strike well home for the recognition and preservation of our rights, also to deal immediately and effectually, with any emergency that may arise.

"The ensuing year is likely to be a critical epoch in insurance history, and we must, therefore, be alive to the issues. Insurance men do not ask for preferential treatment, but they are entitled to see that their business is not made a football of between political parties, each anxious to curry favor with those of the more aggressive of the socialistic type.

"Threatened as we are, by perils from within and without, I therefore specially appeal for your support of the vital defensive work of our Federation, to the limit of your capacity; because, we may be called upon at any moment to act as a unit, to insist upon the withdrawal of pending legislation framed—not because it was either necessary or fair—but merely that someone should gain political kudos by its introduction."

BONUS FOR CIVIL SERVANTS

The government has decided, on the recommendation of the Civil Service Commission, to pay for the current fiscal year (1918-1919), in view of the increased cost of living, a bonus to the civil servants of the Province of Ontario now in the employ of the government, to be apportioned as follows:—

$200 to married men and to widows and widowers with dependent children.

$100 to other employees.

While the bonus is paid for the fiscal year 1918-19, those eligible for the full amount must have been in the employ of the government since November 1st, 1917. Those who entered the service since that date and have served at least three months before November 1st, 1918, will receive a proportionate allowance. The bonus does not apply to part-time or seasonal employees, or to those who receive maintenance assistance.

NEW LIFE PRESIDENTS' ACTUARY

Mr. George W. Smith, of Boston, actuary of the Massachusetts Insurance Department, has been appointed actuary of the Association of Life Insurance Presidents, following the recent resignation of Mr. John J. Brinkerhoff. Mr. Smith will assume his new duties about February 1st.

Actuary Smith was born at Woburn, Massachusetts, May 1, 1884. He was educated in the Woburn public schools, and was graduated with the class of 1903 from the College Preparatory Department of the Woburn High School. He then entered the actuarial department of the New England Mutual Life Insurance Company, of Boston, and continued there five years under Actuary Herbert B. Dow, who was then and still is Professor of Insurance at Harvard University. During that time he became thoroughly conversant with the practical detail of a well-managed actuarial department and at the same time engaged in outside study courses in Boston and at Harvard University. He was appointed assistant actuary of the Massachusetts Insurance Department on March 22, 1909, under Commissioner Frank H. Hardison, which position he continued until he was appointed actuary of the department in February, 1917. A large part of his ten years of service with the Massachusetts department has been in the life insurance branch of the business.

Guaranty Trust Company of New York

140 Broadway

FIFTH AVE. OFFICE
Fifth Ave. & 43rd St.
MADISON AVE. OFFICE
Madison Ave. & 60th St.

LONDON OFFICES
32 Lombard Street, E. C.
5 Lr. Grosvenor Pl., S. W.

PARIS OFFICE
Rue des Italiens, 1 & 3
TOURS OFFICE
Rue Etienne Pallu, 7

Condensed Statement, December 31, 1918

RESOURCES

Real Estate (140 Broadway, 66 Liberty Street, Madison Avenue and 60th Street)	$5,000,000.00
Bonds and Mortgages	1,752,800.00
U. S. Government Bonds and Certificates	41,079,680.02
Public Securities, including British and French Treasury Bills	67,029,103.41
Other Securities	46,798,330.75
Loans and Bills Purchased	378,715,048.64
Cash—on Hand and in Banks	112,311,263.24
Exchanges for Clearing House	41,496,905.21
Foreign Exchange	28,762,617.21
Credit Granted on Domestic and Foreign Acceptances	43,530,267.63
Accrued Interest and Accounts Receivable	9,017,515.14
	$775,493,531.25

LIABILITIES

Capital	$25,000,000.00	
Surplus Fund—required by law	5,000,000.00	
Additional Surplus—not required by law	20,000,000.00	$50,000,000.00
Undivided Profits		3,292,321.15
Notes Secured by Liberty Bonds Rediscounted with the Federal Reserve Bank		64,377,288.21
Unpaid Dividend Checks		1,068,211.50
Outstanding Treasurer's Checks		19,424,255.75
Foreign Accounts		6,553,175.91
Domestic and Foreign Acceptances		43,530,267.63
Accrued Interest Payable and Reserve for Taxes and Expenses		3,461,919.64
Deposits		583,786,091.46
		$775,493,531.25

This Company, through its various departments, offers the facilities and services of a commercial bank, a trustee, a foreign exchange bank, and an investment institution.

TEMPORARY RELIEF FOR EXPRESS COMPANIES

Uncertain Course of Operation Costs in Near Future—Results in the View that Increase in Rates Should be Merely Temporary

The Dominion Board of Railway Commissioners at its meeting in Toronto, on January 13th and 14th, and in Montreal on the 16th, heard additional evidence regarding the application of the Express Traffic Association of Canada for permission to increase express rates. The evidence submitted by the company on January 7th, was reported in *The Monetary Times* of January 10th.

Opposed by Shippers

Strong representations were made before the board in Toronto by the different fruit and vegetable growers' associations, against the proposed increase. It was declared that the charges are already so high that the profit of the producer is reduced to a minimum. The City of London Industrial Bureau made an application along with the city of London and the London Board of Trade for an order directing the express companies to extend their delivery limits in the city of London. F. H. Phippen, K.C., representing the express companies, said that they were willing to meet the requirements for the public convenience as far as possible, and he submitted a plan to the board as a basis for delivery. It was suggested by him that free delivery service should be maintained on a basis of population in proportion to area. Where such a rate was established in a city or town, it should apply to that particular place only.

The proposed increases were also opposed by representatives of the Board of Trade, the Canadian Manufacturers' Association and large shippers. Mr. Thomas Marshall, traffic manager of the Toronto Board of Trade, said: "We submit there can be no justification in increasing rates to such an extent as will permit the Dominion Express Co. to pay the railways on a basis of 62 per cent. for transportation, while all the companies on the continent are paying on the basis of approximately 50 per cent. or less.

"Based on the relative earnings of the two companies, the revenue of the Canadian Express Co. is approximately 54 per cent. of that of the Dominion Express Co. An advance in rates which would provide $2,500,000 additional revenue for the Dominion Co. would, therefore, produce approximately $1,350,000 for the Canadian Express Co. to take care of a deficit of $66,000. The Canadian Northern Express Co., working on a 40 per cent. basis, apparently did not require an increase in revenue."

A London baker, who ships bread to various parts of Western Ontario testified that the proposed 37 per cent. increase in express rates "would put us out of business."

Figures of Increased Cost

Mr. W. S. Campbell, traffic manager of the Canadian General Electric Co., gave details of shipments from three of the company's factories, showing that shipments which would cost $1,100 under the existing rates would cost $1,800 under the proposed rates. He said that if the board found the express companies were operating at a loss his company was prepared to pay their share of necessary increases, but they strongly objected to the entire dislocation of the system which had served so well for years. Mr. Campbell also complained of poor service between Peterborough and Montreal and of delays in the transportation of goods.

Mr. Miles, of the Willys-Overland Co., had similar complaints, and Mr. J. E. Walsh, manager of the Canadian Manufacturers' Association, observed that the proposed new rates would prove a severe hardship on the bulk shipper. Sir Henry Drayton, chairman of the Railway Board, asked Mr. Miles why the Willys-Overland Co. shipped to Winnipeg and Regina by express instead of by freight.

"The freight is too slow," was the reply.

"Or is it because the freight rates have gone up and the express rates have not?" queried Sir Henry.

Mr. Walsh said what applied to these two firms applied to shippers generally.

Mr. A. H. Thorpe, traffic manager of the William Davies Co., presented an interesting statement showing the effect the proposed schedule of rates would have on their business. On packages which at present would cost $90.42, they would have to pay express charges of $131 under the proposed rates, or an increase of 45 per cent. That relates to shipments under 50 pounds. On shipments of over 100 pounds, they would have to pay $799, as against $534, or an increase of 49 per cent. He suggested a flat increase of 10 per cent.

Similar statements were submitted by Mr. Elmer Larson, of the Swift Canadian Co., and by Mr. H. H. Ayer, of the Harris Abattoir Co.

Effect of New Rates

A representative of the Ford Motor Co., of Walkerville, declared the proposed new rates were excessive, and quoted the following:—

From Walkerville.	Present rate.	Proposed rate.
To Toronto	$1.25	$ 1.60
To Montreal	2.00	3.35
To Winnipeg	5.00	7.35
To Calgary	7.25	11.20
To Vancouver	9.75	12.80

Complaints regarding the charges for shipping horses were made by Mr. Pepper, who said the rate to Montreal from Toronto was 40 cents per mile, and the rate from Toronto to Hamilton or Fort Erie was $1.25 a mile.

Montreal Hearing

New views on the application were heard before the Dominion Board of Railway Commissioners in Montreal on Friday, the 17th instant. There are two applications before the board in relation to the express companies; the one relates to the general question of rates and the other to the merely local matter of the collections and deliveries within city limits.

The Express Traffic Association was represented by Mr. F. H. Phippen, K.C., and the transportation bureau of the Board of Trade by Mr. W. S. Tilston. The former intimated that as it might take some time for the Commissioners to arrive at a conclusion as to a fair permanent tariff, the companies were ready to agree to a temporary tariff on a percentage basis.

On behalf of the Board of Trade, Mr. W. S. Tilston stated that the proposed increase in rates would not be opposed if the express companies were able to show that it was necessary, but it was desired that the evidence to this effect should be placed before the Commissioners.

Mr. Phippen said that it seemed to him that it would be desirable to give the companies some purely temporary relief pending the determination of this application, which would in no way involve any injustice to the people and would not perpetuate any errors of the present tariff.

On behalf of the Montreal Butter Merchants' Association, Mr. A. J. Hodgson and Mr. H. R. Gray appeared. The former said they did not deny that the express companies were entitled to an advance, but they wanted the board to investigate the matter. He urged that if there was any change it should be made on a uniform basic scale end.

If a new system were adopted that was going to eliminate the scale end, it would mean a jump of 100 per cent. in some cases. There would be serious disarrangement of agricultural interests if uniformity were not followed in any changes.

For the Chambre de Commerce Messrs. Alex. Prudhomme and J. N. Cabana attended. Mr. Prudhomme opposed any change at a time when things were still unsettled and wanted postponement for a year or so until normal conditions came about. Mr. Cabana said the committee of the Chambre de Commerce which had studied the matter offered no objection to the proposed increase if the Commissioners

EIGHTY-SEVENTH ANNUAL REPORT

The Bank of Nova Scotia

Capital Paid-up, $6,500,000 Reserve Fund, $12,000,000

PROFIT AND LOSS

Balance Dec. 31st, 1917	$ 560,269 47
Net profits for year, losses by bad debts estimated and provided for	1,411,925 04
	$1,972,194 51
Dividends for year at 14%	$ 910,000 00
War Tax on circulation to December 31st, 1918	65,000 00
Contributions to Canadian Patriotic, British Red Cross and other Funds	47,500 00
Contribution to Officers' Pension Fund	50,000 00
Written off Bank Premises Account	150,000 00
Balance carried forward December 31st, 1918	749,694 51
	$ 1,972,194 51

RESERVE FUND

Balance December 31st, 1917	$12,000,000 00
Balance forward December 31st, 1918	$12,000,000 00

General Statement as at December 31st, 1918

LIABILITIES

Capital Stock paid in		$ 6,500,000 00	
Reserve Fund		12,000,000 00	
Balance of Profits, as per Profit and Loss Account		749,694 51	
Dividends declared and unpaid		229,953 50	
			$ 19,479,648 01
Notes of the Bank in circulation		17,568,924 51	
Deposits not bearing interest	$47,696,581 39		
Deposits bearing interest, including interest accrued to date	74,531,580 24	122,228,161 63	
		139,797,086 14	
Balances due to other Banks in Canada		344,880 33	
Balances due to Banks and Banking Correspondents in the United Kingdom		110,118 51	
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		1,222,220 68	
			$141,474,305 66
Acceptances under Letters of Credit			375,749 51
			$161,329,703 18

ASSETS

Current Coin	$ 9,586,983 62
Dominion Notes	13,670,782 50
Notes of other Banks	1,904,842 39
Cheques on other Banks	9,145,394 88
Balances due by Banks and Banking Correspondents in the United Kingdom, and sterling exchange	2,566,367 40
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	2,653,131 19
	$39,527,501 98
Deposits in the Central Gold Reserves	12,000,000 00
Dominion and Provincial Government securities, not exceeding market value	12,284,706 04
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value	14,966,283 07
Railway and other bonds, debentures and stocks, not exceeding market value	3,387,190 96
Demand loans in Canada secured by grain and other staple commodities	10,243,399 64
Call and demand loans elsewhere than in Canada	11,535,041 55
	103,944,123 24
Call and demand loans in Canada secured by bonds, debentures and stocks	3,832,136 28
	107,776,259 52
Deposit with the Minister of Finance for the purposes of the circulation fund	330,640 19
Loans to governments and municipalities	386,805 68
Other current loans and discounts in Canada (less rebate of interest)	39,819,493 26
Other current loans and discounts elsewhere than in Canada (less rebate of interest	9,682,644 37
Liabilities of Customers under Letters of Credit, as per contra	375,749 51
Overdue debts, estimated loss provided for	16,412 89
Bank Premises at not more than cost, less amounts written off	2,798,825 74
Real Estate other than Bank Premises	81,800 00
Other assets not included in the foregoing	61,072 02
	$161,329,703 18

CHARLES ARCHIBALD, President

H. A. RICHARDSON, General Manager.

AUDITORS' CERTIFICATE

We have examined the books and accounts of The Bank of Nova Scotia at its Chief Office and have been furnished with certified returns from the Branches, and we find that the above statement of Liabilities and Assets as at December 31st, 1918, is in accordance therewith. The Bank's Investments and the Securities and cash on hand at the Chief Office and at several of the principal Branches of the Bank were verified by us as at the close of business December 31st, 1918, and in addition we visited the Chief Office and certain Branches during the year, when we checked the cash and verified the securities and found them to be in agreement with the books. We have obtained all information and explanations required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank. And we certify that the above statement of Liabilities and Assets as at December 31st, 1918, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

A. B. BRODIE, C.A.
D. McK. McCLELLAND, C.A. Auditors
of the firm of Price Waterhouse & Co.

Toronto, Canada, 15th January, 1919.

had information satisfying them that it were absolutely necessary for them to carry on business. Mr. Cabana discussed the financial statement of the express companies and wanted to know whether rent, taxes and other charges were included. He favored a temporary arrangement on a percentage basis.

Other witnesses included Senator Beaubien, for the Frontenac brewery, Mr. G. E. McIntosh (of Ottawa), for the fruit business, Mr. Masson, a New Brunswick berry producer, and Mr. W. Northey, who spoke on horse transportation. The case was taken for deliberation by the Commissioners.

City Delivery

In regard to the application of the city of Montreal that the express companies should be required to collect and deliver parcels within the limits of the city free of charge, Mr. W. H. Butler appeared for the city and brought several witnesses from such points as Cote des Neiges and other parts in annexed municipalities, who complained of the effect of special delivery charges.

On behalf of the express companies Mr. Phippen explained the system which was followed in regard to free delivery, known as the "Block" system, and although no decision was come to by the board he practically acquiesced in the arrangement that free collection and delivery would be made to such areas within the annexed cities as could show a minimum population of one hundred households.

ONTARIO MOTOR TAX INCREASED

With the twofold object of discouraging the use of excessively heavy motor trucks and of increasing the revenue on motor vehicles, the Ontario license fees on motor trucks have been increased for the next year, according to an announcement recently of Mr. W. A. McLean, deputy minister of highways. On all but what is commonly known as the one-ton truck the license fee has been practically doubled. At the same time the fee for dealers' markers has been increased. From the combined increase in revenue from these two sources it is expected the income of the motor vehicles branch this year will be swelled by $100,000.

The adjustment in the scale of fees of motor trucks is on the basis of weight of the vehicle and its carrying capacity, which is estimated at the weight of the truck. On one-ton trucks and under the fee will remain as at present, $10. The scale provides that on trucks over two tons and under eight tons, the charge will be $5 a ton; on trucks over eight tons and not exceeding ten tons, the charge will be $7.50 a ton; on trucks over ten tons, the charge will be $10 a ton.

HAMILTON TO ASK VOTE OF $2,500,000

A decision was reached at a special meeting of the Hamilton Board of Control that a deputation should wait on the Dominion government at an early date and have it include in its estimates for the year public works for Hamilton calling for an expenditure of about $2,500,000. Those who were appointed members of the deputation are: Controller Jutten, Controller Halcrow, T. J. Stewart, M.P., Industrial Commissioner C. W. Kirkpatrick, A. C. Garden, president of the board of trade, and Capt. George J. Guy, chairman of the harbor commission.

The government will be urged to commence work on the harbor development scheme, which will require about $1,500,000 to carry out. The scheme embraces the purchase of the Stipe's farm and converting it into a large basin and channel where steamers will be enabled to turn around without backing out into the bay from their slips.

Other works which the government will be asked to start include extensions to the new post-office, amounting to $500,000; the building of a new branch post-office on Barton Street, $75,000; the construction of a grain elevator, and the question of having Hamilton made a point of call when the new aerial postal service across Canada is established.

LIBERALS WILL ADVOCATE LOWER TARIFF

Proposals Drawn up at Eastern Ontario Conference—Example Drawn from Great Britain

Delegates from throughout eastern Ontario met at a Liberal Convention in Ottawa on January 13th and 14th and passed a series of nine resolutions. Among these was one dealing with the tariff question.

The tariff resolution, which is the most extensive of all the motions, recapitulates the stand of Liberals on the tariff since the resolution of the national convention of 1893, outlines the reductions, and the articles placed on the free list from 1896 till 1911, sets forth Liberal resolutions since that date, and reiterates tariff reform demands moved in the house and incorporated Sir Wilfrid Laurier's manifesto of 1917.

Tariff Resolution

The resolution continues, "the tariff increases of 7½ per cent. and 5 per cent. should be immediately repealed but that there should also be an immediate downward revision of the tariff in accordance with the omnibus resolution moved by the Liberal opposition in the house of commons on May 22, 1917, in these terms:

"(1) That wheat, wheat flour, and all other products of wheat be placed upon the free list.

"(2) That farm implements and machinery, farm tractors, mining, flour and sawmill machinery, and repairs for same, rough and partly dressed lumber, illuminating, lubricating and fuel oils, cement, and fertilizers, be added to the free list.

"(3) That staple food and food products (other than wheat flour), domestic animals and food, therefore, be admitted into Canada free of duty when coming from and being the product of any country admitting like Canadian articles into such country free of duty.

"(4) That substantial reductions be made in the general tariff on all articles imported into Canada, excepting luxuries.

"(5) That the British preference be increased to 50 per cent. of the general tariff."

On the question of industrial reconstruction the Eastern Ontario Liberal Association stands for the introduction into the government of industry of the principle of representation whereby the interests of labor and of the community may be considered in industrial control. "To democratize the government of industry," says the resolution, dealing with this subject, "is the task ahead."

Free Trade Theory Still Intact

Sir Wilfrid Laurier, in addressing the convention on January 14th, said that the liberal policy of commercial freedom, which had enabled Britain to come so triumphantly through the war from an economic point of view, had received such sanction that the people were anxious once again to show their adhesion to it. Only on account of this policy of commercial freedom had Britain been able to go throughout the whole emergency on a gold basis, and without making any recourse to paper currency, as nations had been wont to do in other great wars, and this even though she had been obliged to spend thirty million dollars every day in the year and finance some of her Dominions and many of her allies.

Sir Wilfrid then referred to the proposals in Great Britain for abandoning to some extent the traditional attitude of Great Britain in favor of free trade. Whatever was done remained for Great Britain to decide, but Liberals had remained faithful in Canada to their declaration in 1893 against protection, and in power they had worked for a tariff for revenue only. He reviewed the preference given to Great Britain and referred to Conservative opposition to it. He brought up again the reciprocity election of 1911, and said that the Conservatives had been driven to do piecemeal what the Liberal government had arranged to do as a matter of policy. Their cry of "no truck or trade with the Yankees" had been simply stupid, in that it refused to trade on good conditions with the wealthiest nation on earth.

CLARKSON, GORDON & DILWORTH
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H. PERCIVAL EDWARDS W. POMEROY MORGAN W. H. THOMPSON
CHAS. E. WHITE T. J. MACNAMARA A. G. EDWARDS
O. N. EDWARDS J. C. MCNAB THOS. P. GEGGIE
A. L. STEVENS
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GOVERNMENT TO BUILD LINES IN ALBERTA

By 1920 three branch lines of the government railways in Alberta will be built.

Premier Stewart, who took up the question of constructing the Sangudo, St. Paul-De Metis and Medicine Hat-Hanna branches with the railway department when in Ottawa recently, has been given to understand both by Hon. Dr. Reid, minister of the department, and President Hanna, of the government railways system, that it is the intention of the government to build all three lines during the present year.

The provincial government is involved in the construction of these roads to the extent of guarantees on the bonds, but in view of the Canadian Northern having been taken over by the Dominion government as part of the national system the work will now be done under federal orders.

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DENIES LONDON AND LAKE ERIE DEAL

A report recently circulated in Toronto to the effect that the London and Lake Erie Railway Co., operation of which ceased some time ago, was to be purchased and operated by the Duffield Estate, of London, Ont., has been denied by Mr. C. M. Duffield in a recent letter to *The Monetary Times.*

The arresting of almost the entire overseas export shipments of Canada has been practically effected by an order from the Canadian Railway War Board, recently issued. At least 80 per cent. of this huge trade, amounting to about half a million tons per month, will thus be backed up in Canadian warehouses, elevators and mills.

MONEYS COINED BY CANADA'S MINT

Coins Struck and Received by the Mint Office for Issue During 1918

The following statement shows the value and number of coins struck and received for issue by the Ottawa branch of the Royal Mint during 1917 and 1918:—

Coinage for Canadian Use

	1917.	1918.
Sovereigns:		
Number	58,845	106,516
Value	$ 286,379.00	$ 518,377.87
Silver:		
Number	14,561,898	15,900,064
Value	$1,951,168.10	$2,258,744.55
Bronze:		
Number	11,738,718	13,084,983
Value	$ 117,387.18	$ 130,849.83
Total (Canadian):		
Number	26,359,552	29,091,563
Value	$2,354,934.28	$2,907,972.25

For Newfoundland Use

	1917.	1918.
Silver:		
Number	1,310,000	360,000
Value	$ 305,000.00	$ 180,000.00
Bronze:		
Number	700,000	....
Value	$ 7,000.00	....
Total (Newfoundland):		
Number	2,010,000	360,000
Value	$ 312,000.00	$ 180,000.00

Nickel-copper struck and issued for Jamaica amounted to 642,961 pieces, with a value of £1,515 9s. 7½d.

Coins Issued

The following table shows the number and value of coins issued during 1917 and 1918:—

For Canadian Use

	1917.	1918.
Sovereigns:		
Number	187	130,768
Value	$ 910.07	$ 636,404.27
Silver:		
Number	13,417,200	17,592,000
Value	$1,862,200.00	$2,402,000.00
Bronze:		
Number	11,690,000	13,181,700
Value	$ 116,900.00	$ 131,817.00
Total (Canadian):		
Number	25,107,387	30,904,468
Value	$1,980,010.07	$3,170,221.27

For Newfoundland Use

Silver:		
Number	1,050,000	620,000
Value	$ 240,000.00	$ 245,000.00
Bronze:		
Number	700,000	....
Value	$ 7,000.00	....
Total (Newfoundland):		
Number	1,750,000	620,000
Value	$ 247,000.00	$ 245,000.00

In addition to the operations mentioned, 4,435,200 shilling blanks were produced at the Ottawa Mint during the year 1918. These blanks, of the nominal value of £221,760 were shipped to the Royal Mint, London, before the close of 1918.

Acting on the recommendation of Chief Chevalier, of the fire department of Montreal, the Administrative Commission has decided to engage the services of ten additional fire inspectors. The duty of these men is to aim at the prevention of fires by ordering measures of precaution.

WAR-TIME RESTRICTIONS TO BE REMOVED

In reply to the statement of boards of trade and other bodies, asking for the removal of war-time restrictions, the War Trade Board says:—

"The restrictions complained of are at the present moment under consideration, and as soon as the members of the newly formed Canadian Trade Commission consider the matter, an announcement is expected to be made. Meanwhile, we may inform you that it is expected that practically all the restrictions in regard to imports will be removed, and that only a small proportion of the export regulations will be retained. As soon as we are in a position to answer you more definitely we shall do so."

DOMINION REVENUE SHOWS LARGE INCREASE

For the nine months' period ended December 31st, according to finance department returns, current revenues totalled $222,485,552, an increase of nearly $32,000,000 over the same period of the year previous. For the month of December alone the revenue was $28,552,723, an increase of practically eight million over December, 1917. In spite of prohibition, both excise and customs revenues have increased. Expenditure on consolidated fund account was last month $16,547,263, as compared with $17,361,674 in December, 1917. For the whole nine months' period, however, expenditure on the same account was $124,539,099, in comparison with $96,982,537 for the nine months ended December 31st, 1917.

The net debt was increased by $22,799,237 during December. It now stands at $1,330,228,898.

GRAIN MEN CONFER

A conference was held in London, England, on January 10th, by Dr. Magill, head of the Canadian Wheat Commission, Mr. George Fisher, of the Winnipeg Grain Exchange, and Mr. Norman Lambert, secretary of the Canadian Council of Agriculture, representing the wheat interests of Western Canada, with Sir George Foster and Dr. Robertson, who represents the Department of Agriculture on the Canadian Mission.

The conference was with respect to the handling of grain from Canada during the remainder of this season and all of next season. Dr. Robertson, who has been closely in touch with the various food committees in Great Britain and with the Inter-Allied Food Council, explained that nothing could be done to plan for the handling of the crop of 1919 until after the Peace Conference had met and the war had been formally ended.

OPEN NEW WATERS FOR FISHING

The Fisheries Department of Ontario has decided to open new waters for fishing purposes in the spring, because of the success of the Ontario fish policy, and the great demand for fresh water fish.

Hon. Findlay G. Macdiarmid, Minister of Public Works, stated on January 13th, that negotiations were in progress between the department and fishermen for the opening of half a dozen lakes in Northern Ontario for fishing purposes. The Indians of the district say that there are unlimited quantities of fish in these lakes, but the department is unable to estimate the possible supply until operations begin.

Last year the government conducted fishing operations at Lakes Nipigon and Nipissing, the former being the chief source of supply for a large section of the province. In the fall Orient Bay, at the northern end of Lake Nipigon, was also opened. This year the government will carry on operations on a larger scale at Lake Nipigon, as the fish caught there are of a very choice variety. The lakes which are to be opened will be operated on the same basis as is Lake Nipigon, where the fishermen supply the equipment, and the government pays them so much for their catch.

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CANADIAN WAR MISSION AT WASHINGTON

Owing to the removal of many war trade restrictions on the transaction of business between Canada and the United States, the work of the Canadian War Mission at Washington is being steadily reduced.

Several of the members of the mission have now returned to Canada, including Mr. Frank Rolph, who has been chairman of the mission since Mr. Lloyd Harris went overseas; Mr. R. H. McMaster, of Montreal, and Mr. A. H. Scott, of Montreal. Sir Charles Gordon has been appointed acting chairman to succeed Mr. Rolph.

PLANNING BOARD OF TRADE WORK

Members Requested to Submit Suggestions for Plans of New Organization

The Winnipeg Board of Trade which was recently reconstituted by an amalgamation with a number of other civic organizations, is requesting its members to submit their opinions as to what projects the board should direct its attention to. As these topics are of interest to boards of trade throughout Canada, the complete list of suggestions is given below. Members are asked to choose the twelve which they consider the most important:—

Investment of local capital in existing and new industries.

Agricultural development of Western Canada.

Increased and improved transportation facilities.

Good roads.

Permanent exhibit of natural resources of Western Canada in board of trade building.

Utilization of city and interurban electric lines for hauling farm products during night period.

Establishment of adequate city market with suitable transportation facilities.

Municipal auditorium and organ.

Housing problems and conditions.

Establishment of permanent winter carnival.

Modern and commodious office building on present site, suitable for exhibitions, offices, city and interurban terminal station, board of trade offices, dining room and auditorium accommodating 5,000 people.

Re-establishment of annual industrial and agricultural fair.

Centralization and control of campaigns for money for public relief purposes.

Federated financing in connection with charities.

Investigate thoroughly and endeavor to have inaugurated in Winnipeg the most modern, efficient and economical form of civic government possible.

Extension of Winnipeg's market re manufacturing and wholesale distribution.

Investigate thoroughly different systems of taxation, comparing same to the system followed here, for the purpose of securing for Winnipeg a more equitable system of taxation.

Revision of taxes and investigation re exemptions.

Publicity campaign on broad lines, setting forth Winnipeg's advantages as a manufacturing and distributing centre, including market, available natural resources, etc.

Advertise the new Shoal Lake water and its advantages for domestic use; also to industries both established and possible.

Prevent indiscriminate solicitation of advertising propositions, and eliminate unscrupulous advertising.

Trade trips: Special business men's and firms' trips through Winnipeg marketing area, and also to newer districts, such as northern Manitoba and the Peace River country.

Survey showing industrial opportunities in Winnipeg as well as Western Canada.

Advisability of civic ownership or control of industrial sites, not necessarily "free sites," for new industries, etc.

Fire prevention and salvaging corps.

Central terminal for all city and interurban electric railway lines.

Immediate completion of construction of Hudson Bay Railway.

Increased production of milk and other dairy products.

Extend trade relations with Siberia.

Development of arterial connections with farming territory and with automobile highways reaching to Winnipeg.

Inaugurate club and dining room features for membership of board of trade.

Development of good fellowship and community spirit among members.

Conduct of annnal spring clean-up and development of clean city sentiment.

Campaign to bring conventions and tourists to Winnipeg.

Efforts to secure comprehensive road survey and development of a complete highway plan.

Education of both tenant and owner to better housing methods and encouraging the construction of more and better individual homes.

Campaign to bring new industries to Winnipeg.

Rendering assistance to prospective and existing industries to insure their permanency.

Stimulation of home buying.

Campaign to educate foreigners, including teaching of English.

Development of fire prevention and other methods looking to reduction in Winnipeg rates.

Development of plans to relieve traffic congestion, including provisions for automobile parking, etc.

Survey of business administration and installation of improved business methods in various city, provincial and governmental departments.

Assistance to duly appointed agricultural agents and provincial commercial organizations.

Analysis of bonded indebtedness and financial activities of Winnipeg as a basis for closer control over city revenues and expenditures.

Maintenance of a close relationship with all public offices and furnishing expert assistance as required in emergencies.

Analysis of ward improvement activities for the purpose of promoting greater efficiency and economy.

Co-operation with city officials in promoting municipal health activities.

Constructive educational campaign for greater public safety.

Application of expert real estate judgment to various public interests.

Protection of retail interests and the community through elimination of itinerant merchants and other evils.

Promotion of methods to direct the development of Greater Winnipeg to best serve the business and transportation interests, and the convenience, health and comfort of all citizens.

Organization of effective transportation bureau of shippers and receivers, wherein members will receive adjustment of claims, quotation of freight rates, and all phases of transportation matters without expense.

Continued efforts to protect Winnipeg against discrimination in rates and transportation conditions, and secure rates and service to which Winnipeg is entitled.

Organize and maintain a free employment service for both skilled and unskilled labor, for utilization by both employer and employee.

Development of plans for providing employment for the unemployed, and minimizing the effects of unemployment.

SASKATOON'S BUDGET

A reduction in the city assessment of $946,724, an increase in wages to city employees amounting to nearly $50,000 a year, and a surplus carried over from 1918 of $34,207, were some of the important features of the annual budget for 1919 presented to the new city council of Saskatoon by City Commissioner Yorath on January 7th.

WAR SAVINGS OR ELSE ANOTHER LOAN

Sir Herbert B. Ames, chairman of the Dominion War Savings organization, speaking before a meeting of the Montreal Publicity Association on January 17th, remarked that unless this campaign was a success another Victory Loan would be necessary. He outlined the connection between the campaign and war finance, the provision of credit for purchases in Canada, etc. The results attained in Great Britain and the United States had been remarkable. All business houses should, he said, have thrift and war savings stamps for sale.

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Paid up Capital - - - $200,000.00
Authorized Capital - - - $1,000,000.00
Subscribed Capital - - - $1,000,000.00
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CALGARY . .. ALBERTA

ESTABLISHED 1809
Total Funds Exceed $109,798,258.00
Canadian Investments Over $9,000,000.00
Capital Authorized - - - $29,200,000.00
Amount Subscribed for - - 21,900,000.00
Amount Paid Up in Cash - - 11,862,500.00

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INSURANCE COMPANY

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Temple Bldg., TORONTO

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th June, 1908
Capital Stock Authorized and Subscribed $500,000.00
Capital Stock Paid Up $174,762.70

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Authorized Capital, $2,000,000.00
Subscribed Capital, 1,000,000.00
Paid-up Capital, 247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER, Manager

FUNCTIONS OF A TRUST COMPANY

An Address Before the Rotary Club, Toronto, on Friday, January 17th, 1919

By J. J. Gibson
Managing Director, Chartered Trust and Executor Co.

There is a certain amount of popular confusion regarding the range of functions of trust companies in Canada. This may be partly due to the fact that trust companies of the United States fill a different field than do the Canadian companies. There the powers of the trust company include practically those of commercial banking business, whereas trust companies in Canada are restricted by law in the investment of their own funds to mortgages on real estate in Canada, government and municipal debentures and certain classes of stocks and bonds, and in the investment of trust funds in their possession they are still more narrowly restricted, being confined to first mortgages and to government and municipal debentures, unless the creator of the trust authorizes other investments.

A Canadian company may not accept money on deposit subject to withdrawal without notice, and may not lend on personal security and by these prohibitions it is forbidden to carry on what are the essential parts of a commercial banking business.

American companies also enjoy pretty much the same powers as Canadian companies do, and these are broadly to act as a trustee for the fulfilling of any lawful trust, which includes all the following powers or functions: (1) Acting as executor of wills; (2) administrator of estates; (3) trustee under bond mortgage; (4) transfer agent of stocks; (5) escrow agent; (6) trustee of marriage or other settlement agreement; (7) liquidator of insolvent companies; (8) assignee for the benefit of creditors; (9) receiver; (10) committee of a lunatic; (11) guardian of orphan children; (12) fiscal agent; (13) agents for management of property; (14) agents for the sale and purchase of real estate; (15) custodian of property.

I think that in the popular mind trust companies are somewhat confused with loan companies. In Canada loan companies have none of the above powers. Their business is simply that of lending money on real estate mortgages, and they are empowered by law to issue their debentures for given terms of years for funds which they may use for the purpose of mortgage investment. The Loan Corporations Act provides that these debentures shall be a first charge against all the assets of the company. Trust companies, however, are forbidden by law to issue debentures as well as to receive money on deposit.

Let me now briefly describe the functions which I have enumerated above:—

Executor of Wills

First, and most important, is that of executor of wills. Every business man recognizes the necessity of giving his best ability and constant attention to the work of providing an estate for the maintenance after his death of those who are dependent upon him, but how many of them give the same attention to arrangements for handling and conserving that estate in the interest of his dependants after his death? The making of a will is a matter that should be given most careful consideration, and inasmuch as this document is to govern the conduct of its executor, it is highly important that it should be carefully and skilfully drawn. Two prolific sources of trouble exist in connection with the making of wills. First, the improper drawing of the document and second, the naming of the wrong person to administer it. Your lawyer should draw your will and a trust company should be executor, especially if it creates trusts extending over a term of years.

A personal executor may die before his duties are performed. A trust company does not die. An individual executor may become incompetent through sickness, infirmities of age, or failure of his powers; these things do not befall a trust company. His own affairs may become embarrassed; he may move away to other parts and above all he may have no experience regarding the more or less technical duties of an executor. A trust company is not only experienced, but has financial responsibility beyond that of the great majority of personal executors. Indeed, every advantage is with the corporate executor, provided one is satisfied of the honesty and competency of its officers, particularly as the remuneration allowed by the court is no more than that given to an individual executor.

Indeed, most trust companies are prepared to give an estimate of the cost of administering the estate in advance if the nature and extent of the estate and the terms of the will are given. A trust company maintains a staff of men experienced in the special duties involved in administering estates.

Administrator of Estates

If no will is made and an estate is left, the courts perforce appoint an administrator and in a great many of such cases a trust company is appointed. Those trust companies, who are approved by order-in-council of the provincial government, may be appointed by the courts without giving security, whereas a private administrator is required to give bonds, usually twice the amount of the estate involved. An administrator is bound to administer the estate promptly and to distribute it among the heirs strictly in accordance with the Devolution of Estates Act. The law does not allow any deviation from the prescribed basis of division no matter what the special needs or claims of one heir may be as against the others, hence the great importance of making a will.

I have in mind the case of a man who died without making a will whose estate amounted to several hundred thousand dollars. Our company was appointed administrator and were unable to make any provision for an aged maiden sister to whom he had always given a monthly allowance, because having left a widow and children the law provides that all the estate should go to them. If this man had made a will, beyond a doubt he would have made provision for this sister and also have made ample provision for his own widow and children.

Trustee of Bond Issue

Where a company or individual desires to borrow a large sum from a number of people and give each of them the security of a mortgage on his property without one having priority over the other, the method is to give a bond mortgage or trust deed to a trust company for the total amount. The trust company then issues bonds to the investors to the amount of their loan and these bonds are really certificates that the investor has an interest to that extent in the trust company's mortgage, and, in addition the trust company represents the bondholders and in case of default acts in their behalf and on their instructions. A corporation bond is really a part interest in a mortgage on real or personal property or both.

Transfer Agent for Stock Issue

A company whose shareholders are numerous and whose stock changes hands frequently, usually appoints a trust company to keep its stock ledgers and make its transfers. The advantage is that the trust company knows what constitutes a proper transfer; knows what is required in case of the transfer of the stock of a deceased person; when stock may not be transferred; what the Government Transfer Tax Act requires, etc. It is also a guarantee to the public against the over-issue of stocks or the fraudulent issue by dishonest officials.

Escrow Agent

A trust company is usually named to hold documents or other valuables that are the subject of some contract, when the valuables are not to be delivered until certain conditions are fulfilled. The purchaser knows by this arrangement that he can be assured of the delivery of his property when he has fulfilled the conditions and that the vendor is unable to make any use of the property in the meantime.

Where property is set aside for the benefit of a person, but it is not desired that this person should have control of the corpus or principal, it is usual to commit the property to the care of a trust company by a trust deed setting out

Penniless Old Men

You know many of them—men who in their prime made plenty of money, but who spent as freely as they earned. Old age finds them in a sorry plight.

You can escape their bitter experience if you will. A few dollars saved each year and invested in an Imperial Endowment will provide for your comfort in old age. Or it will take care of your family should death call you early.

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the terms upon which it is held and the uses to which the company must put the income and eventually the principal.

When a joint stock company becomes unable to pay its credits the law makes provision for winding it up; either by its own resolution or by a judgment of court. In this case a liquidator is appointed whose duty it is to realize the assets and after paying all expenses of the liquidation, to pay first preferred creditors and then ordinary creditors pari passu.

Assignee for Creditors

In the case of an insolvent individual or partnership the usual proceeding is to make an assignment to an assignee for the benefit of creditors and the assignee then proceeds in much the same way as in a liquidation. In both cases it is usual to appoint a small committee of creditors to act with the assignee as a sort of consulting committee. The function of an assignee or of a liquidator is, of course, to realize all the assets of the insolvent as promptly as may be and to distribute them fairly and equitably among the creditors, so that no one creditor gets an undue advantage over the other.

Receiver

Where a company becomes unable to pay its creditors and it is evident to wind it up and sell its assets would mean a heavy sacrifice of values, while the creditors are not willing that the company should continue to be operated by its owners, the court will appoint a receiver whose duty it is to carry on the business treating all creditors alike, until either the creditors are all paid and the property restored to its owners, or it becomes possible to realize by sale the full value of the assets, or till for some other reason the interested parties decide to terminate the receivership.

It sometimes becomes necessary for the courts to provide a guardian for the person or property of a lunatic or orphan children. Usually a trust company is selected in such cases.

Fiscal Agent

A trust company is experienced in the investment of moneys in sound investments, and is the most suitable agent to be entrusted with the care and investment of the funds of those who, because of their own inexperience, or because they are travelling, or ill, or engrossed with other things, do not wish to be encumbered with the care of their own funds. It is not uncommon, either for persons to turn over their property to a trust company to manage, during their absence, illness, or their pre-occupation with other duties.

Real Estate Agent

Practically every estate involves some real estate among its assets which has to be disposed of. It is necessary, therefore, that a trust company should have a real estate department including men competent to estimate the proper value of real estate, and able to sell it to the best advantage. This department makes valuations as the basis of the company's own mortgage loans and buys and sells real estate as the agent of clients, but the company itself does not deal in real estate on its own account. This department also makes valuations for clients, assists in real estate arbitrations and is consulted by clients to study their real estate problems and advise them. In addition to advising as to location and site it is sometimes possible from a purely real estate point of view to make very valuable suggestions to clients as to the type of building, having in mind the possible need of converting to other uses, etc., where such suggestions would never emanate from an architect or builder.

Custodian of Property

Most trust companies maintain a burglar-proof vault with safety deposit boxes for rent. These boxes can only be opened by the owner, and the boxes are open to him from [illegible] o'clock till 7 o'clock, and the boxes are rented at from $2 per year up.

In all these functions the trust company officer is acting [illegible] relations, and he must learn to keep the business of his clients absolutely private and confidential. He becomes the possessor of private information, and it is just as much his duty to preserve that confidence as it is to deal honestly with the property or funds which he holds in trust.

WANT AMENDMENTS TO COMPENSATION ACT

The Alberta Federation of Labor on January 10th adopted the report of the Workmen's Compensation Act committee, recommending to the legislative amendments to the act, by which the entire schedule of compensation would be increased 100 per cent., and widening the scope of the act to include railway employees and all wage earners, and to take into consideration all diseases covered in the British Workmen's Compensation Act. The railway mechanics shopmen have signified a desire to come under the act, although the railway brotherhoods have previously held aloof.

EDMONTON'S FINANCIAL POSITION

The city will be in the market in the future for a total of $3,500,000, according to a decision reached by the council recently. The money is needed, or will be needed, to pay certain current expenses. The intention is to endeavor to give some assistance to holders of property who are unable to meet their payments at the present time.

The city does not expect to ask for this money at once. The sum of one million dollars will be obtained as soon as convenient and the balance during the year 1919, at such time as the market may seem to be favorable.

Five-year treasury bills, probably bearing six per cent. interest, will be offered as soon as possible. These will be for one million dollars, and the taxes for 1918 will be behind them. Behind the issue of the remaining $2,500,000 will be the taxes for 1919. At the present time the bank overdraft is $722,000.

The debt of Edmonton is about fifteen million, and the sinking fund amounts to $414,000. Last year $6,000 was borrowed from the bank to cover part of the sinking fund payment.

QUEBEC PROVINCE HAS SURPLUS

The Quebec Provincial Legislature opened its third session of the fourteenth legislature on Jan. 21st.

Due chiefly to the large succession duty collected on the estate of the late Sir William Macdonald, a surplus of over two millions was reported, but it is to be taken as understood that such an amount is not a precedent for future years. This surplus will enable the government to provide for less productive years to come, for there are no such large estates in prospect for the government to levy upon.

The treasury will not only have to content itself without such large successions, but will have to provide for "dry" years in the sense that the large annual revenue from the liquor traffic will cease. This will not be seriously noted even in the session of 1920, for an end is not to be written on this kind of revenue until May 1st, 1919, and the financial year which closes on June 30th, 1919, is the one which is presented to the legislature at its 1920 session, or even to a session held late in 1919, should there be two sessions in one year, as sometimes happens.

Liquor brought the Government for the financial year ending June 30th, 1917, a total of $805,904, made up chiefly of $244,789 from hotels, $214,217 from restaurants, and $236,918 from retail liquor shops, and the total to June 30th, 1918, is approximately the same, for while there was a reduction of fifty hotels and restaurants, and a larger number of retail shops in Montreal, the chief source of liquor revenue, the license on the remaining places was raised so that the government would not suffer loss.

The government will lose money, through prohibition in a lump sum from the fact that some years ago, when the policy of cutting down the number of hotels and restaurants in Montreal and the city of Quebec, was adopted, the government gave compensation to those who lost their licenses. The government paid out the money, and has been recouping itself by special additions to license fees on places remaining. However, there is still a sum of $405,526 due the government on the amount it paid out, and with no hotels in existence most of this will be lost.

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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Record of Municipal Financing and Activities

Three Rivers, Que.—Tenders will be received up till January 27th, for the purchase of $40,000 bonds.

St. Boniface, Man.—The council has accepted the report of the finance committee advising to borrow $200,000 from the St. Boniface sinking fund and $100,000 from the Bank of Hochelaga.

Sherbrooke, Que.—Messrs. Spitzer, Rorick and Co., of Toledo, Ohio, have been awarded a block of 6 per cent. 5-year electric light bonds, to the amount of $90,000 at 97.50, a basis of 6.59 per cent.

Montreal, Que.—The city of Montreal 5-year gold bonds, which are now listed on the stock exchange, are quoted as follows: Issue maturing December 1, 1922, 101½-100½; issue maturing May 1, 1923, 101½-100½; issue maturing September 1, 1923, 100½-99¾.

Carleton County, Ont.—A meeting of representatives of the different townships of Carleton County was held in Ottawa last week. The object of the gathering was to form a municipal association in the county of Carleton, which can have periodical gatherings for the discussion of the numerous problems affecting the management of the townships.

Essex County, Ont.—The Essex Border Utilities Commission, representing a number of associated border municipalities, received ten bids, nine of them above par, for $210,310 6 per cent. debentures, for construction of intercepting sewers to serve Ford, Walkerville, Windsor, Sandwich, Sandwich West and Ojibway. The successful tender, that of Morrow and Jellett, of Toronto, was 3.16 points above par. The debentures will be paid in 30 equal annual instalments. The following is a list of tenders:—

Morrow and Jellett, Toronto	103.16
Wood, Gundy and Co., Toronto	102.38
C. H. Burgess and Co., Toronto	102.17
Canada Bond Corporation, Toronto	102.156
Æmilius Jarvis and Co., Toronto	102.13
Brent, Tovell and Co. and W. A. Mackenzie and Co., Toronto	101.81
Mulholland, Bird and Graham, Toronto	101.48

Township of York, Ont.—The township of York has secured a good price for their bonds. Three issues were made according to three separate by-laws, but they were all sold at the same price. They were debenture bonds, all for waterworks purposes. The first was for $4,864, the second for $49,497, and the third for $21,171, total $75,515, payable in equal annual instalments with interest at the rate of 6½ per cent. per annum. Æmilius Jarvis and Co., of Toronto, were the successful tenderers, the price being 103.95 and interest. The yield, therefore, is about 5¾ per cent. The following is the list of tenders, all bidders of Toronto:—

A. Jarvis and Co.	103.95
Canadian Bank of Commerce, for $25,000	103.75
C. H. Burgess and Co.	103.71
McDonagh, Somers and Co.	103.517
Housser, Wood and Co.	103.487
Toronto Mortgage Corporation	103.44
Wood, Gundy and Co.	103.32
Morrow and Jellett	103.27
R. A. Daly and Co.	103.27
Canada Bond Corporation	103.156
W. L. McKinnon and Co.	103.14
Brent, Noxon and Co.	103.07
R. C. Matthews and Co.	103.03
G. A. Stimson and Co.	103.02
A. E. Ames and Co.	103
Turner, Spragge and Co.	102.92
Dominion Securities Corpporation	102.780

Calgary, Alta.—With an increase of approximately $450,000 over 1917, the taxes collected in the city for the year 1918 will total about $250,000 short of the estimates on which the expenditures for the year were based. While naturally somewhat disappointed at the shortage, as it had been hoped receipts would equal expenditures, City Treasurer Mercer points out that the 1918 receipts are the largest in any year since 1913, and the improvement over the preceding year is most satisfactory in view of local conditions and the fact that the anticipated tax sale was not held.

NEW BRUNSWICK TO ISSUE BONDS

The province of New Brunswick will call for tenders for $450,000 of 15-year 5½ per cent. debentures, up till February 1st.

BOTH VICTORY BONDS NOW LISTED

The Victory Loan of 1918, as well as that of 1917, is now open to trading on the Toronto Stock Exchange, its two maturities—those of November, 1923, and November, 1933, have been listed.

REGINA WINS SUIT

The Regina School Board has been awarded $20,000 and interest at 6 per cent. against Spitzer, Rorick and Co., in the United States District Court of Ohio. This award is to recompense the school board for loss in purchase price, when the bond house refused to accept delivery of full $500,000 issue, and the board had to sell elsewhere cheaper.

PROVINCE OF ONTARIO BONDS

The National City Company, New York, which has just recently formed a Canadian organization with an office in Montreal, and in the very near future will secure investment banking quarters in Toronto, has purchased $3,000,000 Province of Ontario 3-year 5 per cent. gold bonds. With its associates in this transaction, Harris, Forbes and Co., of Montreal, and the Equitable Trust Co., it is making a public issue in the United States.

EDMONTON BROKERS ANNOUNCE ENLARGEMENT

The W. Ross Alger Co., of Edmonton, has absorbed the local stock brokerage interests of Aiken and Co., and has also completed arrangements with the New York firm of Logan and Bryan for a private wire service to Edmonton. The Alger services through the New York firm will give them direct wire connection over 32,000 miles of leased wire, touching all the large financial centres in eastern Canada and the United States.

J. A. Anderson, manager of the Canadian Pacific Railway telegraph in Edmonton, has retired from that service to take charge of the wire for Alger and Co., and Mr. Aiken, whose business is being merged into that of the latter company, will be manager of the stock department. G. P. Nance, cashier of the National Trust Co., will have charge of the accountants' department.

Mr. Alger will continue to direct the firm's bond business, and will have as assistant Mr. P. Ponton, late of the accountant's department of Revillon Wholesale.

The firm will also specialize in the cash grain business, which will be under the management of Mr. L. D. Scott.

New offices for the reorganized company will be taken in the Agency building, Edmonton. Quotations will be available on the stock board from New York and Montreal stocks and bonds, and from Winnipeg, Chicago and Minneapolis grain and provision markets. It is claimed that a service of these proportions has never before been available in any city west of Winnipeg.

The Royal Bank of Canada has opened branches at Langley Prairie, B.C., and Quinpool Road, Halifax.

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended Jan. 22nd, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co. St. Sacrament St., Montreal. Toronto quotations "and interest"

Montreal Stocks	Opened	Closed	Sales
Abitibi com.	30	....	25
Ames-Holden com.	30	....	2411
" pref.	75¾	75½	716
Asbestos Corporation	15	....	25
" pref.	62	61½	1055
Atlantic Sugar	25⅜	21½	155
" " pref.	71½	69⅞	125
Bell Telephone	130	....	2
Brompton	59	....	209
Brazilian	52	51½	865
Canada Car com.	....	....	100
" pref.	82¾	....	110
Canada Cement com.	65⅛	65	407
" pref.	....	...	95
Canada Cottons pref.	..	....	30
Canadian Converters	47	46½	64
Canadian Consolidated Rubber pref.	....	....	50
Canadian General Electric	103½	102½	25
Canadian Locomotive	....	...	[illegible]
" " pref.	...	....	10
Canada Steamship Lines cum.	45	44½	508
" " " pref.	79	78¾	315
Canadian Pacific Railway	....		.
Cons. Mining and Smelting	18	15½	969
Crown Reserve	....	. .	12672
Dominion Bridge	....		1
Dominion Canners	37	36	65
" " pref.	...	....	....
Dominion Iron pref.	95	93½	2
Dominion Steel Corporation com.	60⅜	60¾	1687
Dominion Textile	102	101½	150
" " pref.	....	....	34
Goodwins pref.	....	....	....
Hillcrest	....	....	25
Howard Smith Paper pref.	....	....	...
Illinois Traction pref.	. ..	....	....
Lake of the Woods Milling com.	.. .	....	....
" " " pref.	....	....	22
Laurentide Co.	194	192½	710
Macdonald	23	....	110
Maple Leaf Milling com.	128	127½	340
" " " pref.	..	....	10
Montreal Telegraph	....	...	50
Montreal Tramways deb.	....	....	70000
Montreal Light, Heat and Power	86	85¾	1023
Montreal Cotton com.	61	60	436
" " pref.	....	....	305
Ontario Steel	29	....	...
Ottawa L. H. & P		....	5
Ogilvie Flour Mills	....	.	....
" " " pref.	....	....	....
Provincial Paper	....	44	....
" " pref.	....	...	....
Penmans	79	....	5
" pref.	84	82	40
Price Bros.	165	....	38
Riordan Paper	..	....	70
" " pref.	. . .	....	...
Sherwin-Williams pref.	....	....	5
Scotia pref.	....	....	..
Shawinigan Water & Power	115⅝	115	572
Spanish River com.	....	17	80
" " pref.	....	....	65
Steel Co. of Canada	61¼	61⅜	1141
" " " pref.	....	....	20
St. Lawrence Flour Mills com.	....	....	....
Tucketts com.	...	....	10
" pref.	....	....	31
Wabasso Cotton	....	....	70
Wayagamack	52	51	70
Woods	....	....	....
" pref.	....	....	...
Bank of Commerce	213	....	5
Bank of Montreal	....	216½	260
Bank of Ottawa	....	....	...
Bank of Toronto	....	....	15
Bank d'Hochelaga	....	....	....
Banque Nationale	....	..	....
Bank of Nova Scotia	....	261	95
Dominion Bank	....	....	....
Imperial Bank	....	....	....
Merchants Bank	190	....	117
Molsons Bank	200	....	3
Royal	....	..	73
Quebec Bank	....	....	....
Union Bank	....	....	....
Montreal Bonds			
Asbestos	....	....	3025
Canada Cement	...	....	15100
Canada Cottons	....	....	1000
Canadian Locomotive	....	....	5000
City of Montreal	101½	100½	20700
Bell Telephone	....	....	....
Cedars Rapids	....	87	2300
Dominion Cotton	....	93	....
Dominion Iron and Steel	88½	87¾	9000
Dominion Textile A	98	....	....
" B	....	97	....
" C	98	...	....
" D	.	....	....
Inter. Coal	....	....	....
Kaministiquia	....	....	....
Montreal Light, Heat & Power	....	....	....
Ogilvie A	....	100	..
B	....	100	....
C	....	100	...
Ontario Steel	....	....	. .
Penmans	....	....	...
Quebec Railway, Light and Power	60	..	....
Riordon	.	....	....
Sherwin-Williams	..	..	2000
First Dominion War Loan	96¾	96	16000

Montreal Bonds (*Continued*)	Opened	Closed	Sales
Second Dominion War Loan	....	96½	8400
Third Dominion War Loan	....	97½	13000
Wayagamack	84	83¾	18700
Victory Loan, 1922	100	99⅝	86750
" 1923	...	100	90300
" 1927	101⅛	...	37900
" 1933	101⅞	101¾	722250
" 1937	103½	103⅜	71010

Toronto Stocks	Asked	Bid	Sales
Ames-Holden	29	28	15
" pref.	76¼	71	10
American Cynamid	....	....	....
Bell Telephone	130	....	....
Barcelona	11¼	11⅞	1501
Brazilian	53	52	200
British Columbia Fishing and Packing	..	46	....
Canada Bread	23½	23	175
" " pref.	....	84	165
Canadian Car & Foundry	28½	27	10
" " " pref.	83½	....	15
Canadian Canners	....	....	35
" " pref.	....	....	115
Canadian General Electric	103¼	101½	98
" " " cum div. pref.	....	....	....
Canada Landed & National Investment	142¾	....	1
Canadian Locomotive	63½	61½	40
" " pref.	90½	....	....
Canada Permanent	....	168	577
Canada Steamship	45¼	44½	155
" " pref.	79¼	79	358
Can. Salt	....	132	....
Cement com.	65½	54½	478
" pref.	....	91	10
City Dairy	....	48	....
" pref.	....	82	....
Col. Loan	....	....	40
Coniagas	....	....	....
Consumers Gas	....	150	10
Crow's Nest Pass	....	52	10
Crown Reserve Mines	42	39	3452
Dome	1250	1175	25
Dominion Canners com.	37½	36	....
Dominion Iron pref.	....	94½	....
Dominion Steel Company	61	60	35
" " " pref.	....	....	20
Duluth Sup	35	37	....
F. N. Burt	....	74¼	1
" pref.	92	90	50
Hamilton Provident	202	....	....
Huron & Erie com.	....	190	....
La Rose com.	....	...	10
Mackay Companies	72½	70½	313
" pref.	....	65	41
Maple Leaf Milling	129	127	645
" " " pref.	98⅝	98	61
Mexican L. & P.	...	....	....
Monarch	...	46	....
" pref.	...	78	3
Nat. S. Car	5¾	5¼	315
" pref.	27	26¼	800
Nipissing	....	....	....
Nnva Scotia Steel	60	55	....
Pacific Burt	28	....	...
" pref.	77¼	....	....
Prov. Paper	....	....	....
Petroleum	....	....	....
Penmans com.	...	78½	....
" pref.	....	84	....
Quebec L. H. & P.	. .	....	....
Russell Motor	70	....	....
" pref.	75	73	5
Sawyer-Massey	15	....	....
Shredded Wheat	....	....	....
" " pref.	....	....	....
Smelters	....	....	637
Cons. Smelters	25½	25	....
Standard Chemical	..	....	....
" " pref.	....	....	....
Steel Company of Canada	61	60	160
" " " pref.	....	93	11
Spanish River	....	....	25
Tooke	....	....	....
" pref.	70	....	...
Toronto Railway	46½	45	120
Toronto Paper	69	65	....
Trethewey S. Mines com.	39	37	22200
Tucketts	24½	23¼	...
Winnipeg Electric	39	37	73
Twin City	41	39	20
Bank of Commerce	210	....	10
Bank of Ottawa	....	206	63
Bank of Hamilton	205	202	65
Bank of Montreal	216½	215½	2
Bank of Nova Scotia	....	257	20
Bank of Toronto	205	202	41
Dominion Bank	220	218½	158
Imperial Bank	..	207	42
Merchants Bank	190½	188½	...
Royal Bank	213	....	25
Standard Bank	214½	....	34
Union Bank	165	..	2
Toronto Bonds			
Canada Bread	94½	94	23500
Canada Locomotive	....	90½	5000
Electrical Development	...	89½	....
Penmans	....	88	...
Spanish River	. .	87½	.
Steel Co. of Canada	....	94	.
First War Loan	....	96½	19000
Second War Loan	96⅝	96⅜	12600
Third War Loan	98	97⅝	61450
Victory Loan, 1922	100⅛	100	235100
" 1923	100¼	100	197950
" 1927	100⅞	100¾	32900
" 1933	101⅞	101⅝	382250
1937	103¼	103¼	130100

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CANADA'S VICTORY LOAN

$5\frac{1}{2}\%$ BONDS

Free of all Income or other Dominion Taxes

Correspondence Invited

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New Heads of Leading Trade Boards

John Baillie
President, Montreal Board of Trade
(Monetary Times Photo)

Kenneth J. Dunstan
President, Toronto Board of Trade
(Monetary Times Photo)

MANITOBA GOVERNMENT'S RECORD

Prohibition—Education—Franchise—Workmen's Compensation—Taxation—Minimum Wage

During the course of an address at the annual convention of the Manitoba Grain Growers' Association, the Hon. Edward Brown, provincial treasurer of Manitoba, in referring to the Provincial government's record, said:—

"During the last five years there have been many important legislations passed by the Province of Manitoba. We were the first to bury the liquor traffic, and we have been the province to set the lead for the others in many similar instances.

"We were the first to insist on English being taught in all the schools, and in the rural districts we have seen to it that the new school, the teacher's house, and the financial arrangements for them have been made. We spent $250,000 more on educational purposes than was spent in 1913.

"We were also first to declare for the absolute equality of women in the matter of the franchise.

"If a breadwinner fails now, the woman of the home has no longer to go out and work and allow the kiddies to drag around. The government steps in under the Mothers' Allowance Act. This is the most humane piece of legislation ever passed by any government. This year we intend to vote $200,000 for this work.

"This is also the first province in Canada to get a rural survey of health conditions and to press for the improvement of the character of its citizens from a physical standpoint. We intend to spend $50,000 on it this year." Hon. Mr. Brown also alluded to the Workmen's Compensation Act by which a man could get a claim for compensation settled without spending five cents, also to the fair-wage clause on all government contracts. He then touched on the minimum wage for women and girls.

"These are measures to improve social conditions. Perhaps the government has been over-zealous by trying to do so much in so short a time, but we believe the efforts have been in accord with the wishes of the people," he said.

Referring to taxation, he said that the government did not ask for one dollar in new revenue in 1915, 1916, and 1917, but last year they had established a new principle. They taxed amusements. This was not an obligatory tax because the man who did not want to pay it did not have to go to a theatre. They were not by any means the first province to do it. The tax on unoccupied lands, he urged, was aimed to increase production and had succeeded. Last year they had taken a step towards direct taxation by placing a mill on every dollar of assessable property. Even the old and wealthy province of Ontario had taken up this form of taxation and had placed a mill on the dollar. Saskatchewan and Alberta had 2 mills.

"Taxation is a very broad subject," went on Mr. Brown. "We have attempted to get at it properly and we believe we are nearer to asking the man to pay who can afford to pay. We have a commission to sit on the whole subject and we expect it to report shortly."

"Manitoba is not only the premier farming province. It is a manufacturing province with the cheap power and satisfactory labor market right here, also the wealth of minerals which make it the envy of many others."

NEW PRESIDENT TORONTO BOARD OF TRADE

The nomination meeting of the Board of Trade was held on January 13th, the president, Mr. C. A. Bogert, presiding. The following were elected by acclamation: President, K. J. Dunstan; 1st vice-president, C. Marriott; 2nd vice-president, W. H. Alderson; treasurer, Edward Hay.

The nominations for the council, 15 to be elected, were as follows: J. D. Allan, A. R. Auld, Hugh Blain, C. A. Bogert, James A. Catto, Lieut.-Col. W. F. Cockshutt, M.P., R. W. Eaton, Geo. W. Hambly, W. J. Heaven, Arthur Hewitt, J. S. McLean, W. W. Near, Douglas Ponton, J. Allan Ross, H. G. Stanton, C. O. Stillman, C. W. Wilkinson.

Price Bros. & Co., Ltd., will seek authority to increase its capital stock from $5,000,000 to $10,000,000.

NEW INCORPORATIONS

Kipawa Company, With Head Office in Montreal, is Twenty-Million Dollar Company Recently Formed

The following is a list of companies incorporated during last week, with the authorized capital and the names of the provisional directors:—

Ottawa, Canada.—Travers Aprons, Ltd., $40,000; R. H. Parmenter, A. J. Thomson, W. S. Morlock.

Hamilton, Ont.—McCoy Auto Lock Co., Ltd., $100,000; A. H. Gibson, J. B. Peene, A. M. Herriman.

St. John's, Que.—Canadian Potteries, Ltd., $500,000; J. MacNaughton, J. G. Cartwright, E. M. Isgar.

Amherstburg, Ont.—Brunner Mond Water and Gas Co., Ltd., $200,000; S. G. Crowell, G. G. Paulin, R. Gowans.

Quebec, Que.—The Quebec Forest Protective Association, Ltd., $10,000; R. P. Kernan, W. G. Power, E. Wilson.

Wingham, Ont.—Aero Cushion Inner Tire and Rubber Co., of Ontario, Ltd., $300,000; L. Kennedy, J. Button, T. R. Bennett.

Winnipeg, Man.—Standard Packing Co., Ltd., $200,000; J. Fielding, C. C. Lane, J. C. Kyle. Sample Shoe Store Co., Ltd., $20,000; T. P. Jackson, B. L. Deacon, J. A. Drummond.

Ottawa, Canada.—Canadian Records Press, Ltd., $50,000; G. V. Green, H. B. Morton, B. F. Bowler. Travers Aprons, Ltd., $40,000; R. H. Parmenter, A. J. Thomson, W. S. Morlock.

Toronto, Ont.—Canadian Cartridge Co., Ltd., $1,000,000; R. H. Parmenter, W. S. Morlock, S. D. Fowler. Holsum Bread Co., Ltd., $40,000; G. L. Crooke, W. E. Lear, E. C. Sydney. Oakdale Investments, Ltd., $40,000; A. W. Holmestead, J. L. Ross, A. R. Kinnear. British Films, Ltd., $50,000; G. M. Orr, W. Field, M. Jackson. Dominion Sewer Pipe and Clay Industries, Ltd., $1,000,000; J. S. Duggan, B. H. L. Symmes, W. B. Sturrup. Griffin Theatres, Ltd., $300,000; G. R. Sproat, C. H. Kemp, R. G. McClelland. Paper Products, Ltd., $250,000; G. Cooper, J. H. Spence, E. Staples. Canadian Boat and Engine Exchange, Ltd., $100,000; C. O'Peters, J. J. Main, J. G. Pickard. Clark Pressed Metals, Ltd., $100,000; F. Richardson, J. W. Bicknell, W. B. Sturrup. Union Iron and Metal Co., Ltd., $100,000; J. O'Neill, J. C. O'Brien, A. Davis.

Montreal, Que.—Duclos, Ltd., $10,000; L. H. Duclos, J. B. Berard, J. D. Lajeunesse. New York Dental Co., Ltd., $10,000; E. Knox, P. Hudon, J. L. Girouard. R. Sykes Muller Co., Ltd., $49,000; R. S. Muller, N. C. Davis, C. F. Goldthwaite S. V. Nevannas Canadian Co., Ltd., $150,000; H. N. Chauvin, H. E. Walker, H. Wylie. American Druggists Syndicate, Ltd., $25,000; W. R. L. Shanks, F. G. Bush, G. R. Drennan. Kipawa Co., Ltd., $20,000,000; G. W. MacDougall, L. Macfarlane, W. B. Scott. Cleaton Co., Ltd., $100,000; R. E. Cleaton, H. J. Hague, P. A. Badeaux. Hyde Engineering Works, Ltd., C. Sinclair, R. E. Allan, J. P. Charbonneau. Knox Brothers, Ltd., $1,000,000; H. N. Chauvin, H. E. Walker, H. Wylie. Adanac Producing Co., Ltd., $300,000; J. H. Michaud, L. J. Mouton, A. Racicot. Fyshe and Co., Ltd., $50,000; C. Sinclair, R. E. Allan, E. Languedoc.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the second week in January:—

Canadian Northern Railway

	1918.	1919.	Inc. or dec.
January 7	$ 565,800	$ 779,400	+ $213,600
January 14	1,033,607	1,420,433	+ 364,826

Canadian Pacific Railway

	1918.	1919.	Inc. or dec.
January 7	$2,343,000	$2,856,000	+ $513,000
January 14	2,368,000	2,891,000	+ 523,000

Grand Trunk Railway

	1918.	1919.	Inc. or dec.
January 7	$ 773,848	$1,003,631	+ $229,783
January 14	654,794	1,029,578	+ 374,784

FOURTEENTH ANNUAL REPORT

BY THE DIRECTORS OF

THE IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY OF CANADA

FOR THE TWELVE MONTHS ENDING THIRTY-FIRST DECEMBER
NINETEEN HUNDRED AND EIGHTEEN

The Directors have much pleasure in submitting to the Shareholders their Fourteenth Annual Report for the twelve months ending 31st December, 1918.

BUSINESS: The Company issued 18,626 Policies for insurance of $37,174,370.00. The premiums on new and renewed business amounted to $362,785.65, with premiums paid for of $355,336.68, being an increase of $52,128.00 in premiums on business written, and an increase of $47,098.72 in paid-for premiums. The interest earnings amounted to $20,516.28, an increase of $976.83. It is satisfactory to note a favorable reduction in the ratio of expense to premium income.

The influenza epidemic has had the effect of abnormally increasing the claims paid, and requiring increased provision for the liabilities connected therewith.

ASSETS: The Assets of the Company now amount to $481,584.30, and the investments of the Company are all first-class securities bearing good interest returns. The Bonds and Debentures are carried in the Assets at a valuation actually below the valuation authorized by the Dominion Insurance Department.

SECURITY: After providing $172,940.00 for Unearned Premium Reserve and Reserve for Outstanding Claims; and after providing for other liabilities, the surplus to policyholders is $298,139.00, which, together with the uncalled subscribed Capital of $800,000.00, makes the available security for all contracts $1,098,139.00.

The lines of Insurance now written are: Personal Accident Insurance, Sickness Insurance, Elevator Insurance, Fidelity Guarantee, Plate Glass Insurance, and Automobile Insurance (including insurance of Automobiles against Fire.)

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

HERBERT C. COX,
President.

Toronto, 10th January, 1919.

Statement for Year Ending December 31st, 1918.

BALANCE SHEET.

Assets.

Bonds and Debentures, depreciated value...		$356,275.50
Loans on Mortgages		9,000.00
Real Estate		2,365.03
Accrued Interest		2,163.64
Outstanding Premiums		48,443.87
Other Assets		14,548.23
Cash in Banks and on hand		48,788.03
		$481,584.30

Liabilities.

Government Reserve for Unearned Premiums ..		$112,992.70
Reserve for Filed and Unfiled Claims		59,952.32
Sundry Accrued Accounts		2,500.00
Dividend payable January 1st, 1919		8,000.00
Capital Stock Paid	$200,000.00	
Contingent Reserve Fund .	10,000.00	
Surplus over all Liabilities .	88,139.28	
		298,139.28
		$481,584.30

AUDITORS' CERTIFICATE.

We have audited the accounts of the Imperial Guarantee & Accident Insurance Company of Canada for the year ending December 31st, 1918. We have examined the Securities and verified the Cash and Bank Balances, and we certify that the above Balance Sheet shows the true position of the Company at that date.

CLARKSON, GORDON & DILWORTH,
Chartered Accountants.

Toronto, 10th January, 1919.

PERSONAL NOTES

Mr. H. W. Binning, manager of the Charlottetown branch of the Bank of Nova Scotia, has been appointed manager of the Montreal office.

Mr. C. H. Cahan, K.C., lately director of Public Safety, will, it is understood, be appointed assistant general manager of the Bank of Nova Scotia.

Mr. J. E. Aldred, president of Shawinigan Water and Power and Laurentide Power, has been chosen chairman of the executive committee of the Merchants National Bank, New York.

Mr. W. A. Denton has been elected to the directorate of the Continental Life Assurance Co. Mr. Denton is the senior member of the firm of Messrs. Denton, Mitchell & Duncan.

Mr. Thomas Cantley, chairman of the board of directors of the Nova Scotia Steel & Coal Co., Ltd., sailed for Great Britain and France on January 21st, to be away for four or five weeks.

Mr. J. Gosselin, who is well known in Montreal financial circles, has gone into partnership with Geo. W. Fairbanks, of Geo. W. Fairbanks & Co., members of the Montreal Stock Exchange.

Mr. Arnold M. Ivey has been elected to the directorate of the Trusts and Guarantee Co., Ltd., Toronto, in succession to his late father. Mr. Ivey is president of the John D. Ivey Co., Ltd., and the Toronto Housing Co., Ltd.

Mr. James C. Johnston, manager for the Pacific Coast, of the Insurance Company of North America, has retired. He is succeeded by Mr. M. Kelly, assistant general manager at San Francisco. Mr. Kelly recently made a tour of inspection of British Columbia.

Captain Hugh W. Murray, of Toronto, member of the former firm of Murray, Mather & Co., has just returned from overseas. Mr. Murray is well known in Toronto, where he was engaged in the bond business for several years before forming his partnership with Mr. N. L. C. Mather in 1912.

Mr. Ralph A. Stephenson, of Harris, Forbes and Co., investment bankers of Montreal, has sailed for Europe, where he will spend the next six months in connection with the foreign business of his firm. During Mr. Stephenson's absence abroad, Mr. J. A. Eccles, of the Boston office of the company, will act as manager of the company's business in Canada.

Captain H. C. Scott, head of the stock brokerage firm of H. C. Scott & Co., Montreal, members of the Montreal Stock Exchange, has returned from overseas. Captain Scott, who went overseas in 1915 with the 148th Battalion and later transferred to the 13th Battalion, with which unit he went to France, latterly served on the headquarters staff in London, England. He intends to resume his brokerage business immediately, and is having his seat on the exchange transferred back to his name. During his absence, Gordon B. Forsyth, a member of the firm, has acted on his behalf on the board.

OBITUARIES

Mr. F. W. G. Johnson, who died in Montreal from pneumonia, was widely known in bank, insurance and fraternal circles.

Mr. John F. Raper, Sr., father of one of Ottawa's best known business men, John Raper, Jr., head of the firm of Raper Piano Co., died at his residence, Westboro, January 17th, at the age of 82 years.

CONTINENTAL LIFE RESULTS

The following are the principal items in the statement of the Continental Life Insurance Company for the year 1918 as compared with the previous year:—

	1917.	1918.
Premium income	$ 417,389	$ 456,636
Total receipts	515,717	554,672
Death claims	128,576	127,381
Total payments of policyholders	201,624	246,428
Shareholders' dividends	14,000	7,000
Head office expenses, etc.	38,143	38,851
Agents' commissions, etc.	90,449	89,524
Total expenditure	372,362	413,419
Excess rates over expenditure	143,355	141,253
Insurance in force	12,031,151	12,786,784

This report was taken up by the directors at the annual meeting held on Wednesday, the 22nd instant. Mr. G. B. Woods, president, in referring to the heavy death losses stated that of the deaths reported to a total of $150,120, $64,500 were from influenza and $40,650 were war claims. The total assets now amount to $2,515,304 as compared with $2,220,166 in 1916.

New directors elected at the meeting were Messrs. W. A. Denton, of Denton, Mitchell and Co., Toronto, and W. A. Dryden, of Brooklyn, Ont.

BANK OF NOVA SCOTIA'S POSITION

The eighty-seventh annual report of the Bank of Nova Scotia which was considered at the annual meeting held in Halifax on January 22nd, appears in this issue. Total assets are shown to have grown from $138,297,245 at the end of 1917 to $161,329,703 at December 31st last, an increase of $23,032,458, or 16.7%. Of the total assets $35,257,266 is represented by actual cash on hand and in the Central Gold Reserves as security for the excess circulation, an amount equal to 25% of the total liabilities to the public. Balances with other banks and quickly realizable securities also make a substantial total. Commercial loans in Canada show a material increase, an evidence of the important part taken by the bank in helping to carry on the general trade of the Dominion.

On the liability side of the statement deposits by the public are seen to total $122,228,161, a sum $17,890,000 larger than that of a year ago. The paid-up capital stock and the reserve fund remain unchanged at $6,500,000 and $12,000,000, respectively.

The profits for the year, after making all the necessary deductions amounted to $1,411,925, which with $560,269 brought forward from last year gave $1,972,195 available for distribution. The usual dividend was declared. The war tax on circulation took $65,000, contributions to the various patriotic funds absorbed $47,500, $50,000 was added to the Officers' Pension Fund and $150,000 was written off bank premises account, leaving $749,695, which is being carried forward to the current year as undivided profit.

The old directors were all re-elected, and at a subsequent meeting Charles Archibald was re-elected president and G. S. Campbell and J. W. Allison, vice-presidents. The proposed amalgamation with the Bank of Ottawa had been ratified at a previous meeting of the directors. At the shareholders' meeting satisfaction was generally expressed over the projected merger.

In moving the adoption of the director's report showing profits for the year of $1,411,925.04, the president referred to existing general conditions in Canada and the belief that the ending of the war would prove the beginning of larger and better things in banking and commercial life throughout the Dominion.

The Brantford Municipal Railway carried 2,500,000 passengers during the year 1918 without one accident, according to the statement of the retiring chairman, W. R. Turnbull, at the inaugural meeting on January 17th.

Confederation Life

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS

ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:

W. D MATTHEWS, ESQ.

Vice-President:

SIR EDMUND OSLER, M.P.

John Macdonald, Esq.
Joseph Henderson, Esq.
Lt.-Col. A. E. Gooderham
Thos. J. Clark, Esq.
Lt.-Col. J. F. Michie
Peleg Howland, Esq.
Lt.-Col. The Hon. Frederic Nicholls
John Firstbrook, Esq.

Gen. Supt. of Agencies: J. TOWER BOYD
Actuary: V. R. SMITH, A.A.S., A.I.A.
Secretary: J. A. MACDONALD

Medical Director:
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE : : TORONTO

Agents, Attention!

THE WESTERN LIFE ASSURANCE COMPANY

made (among others) the following remarkable increases in 1917:

NEW BUSINESS RECEIVED	**INCREASE 146%**
ASSURANCES, NEW AND REVIVED	**INCREASE 147%**
NEW PREMIUMS RECEIVED	**INCREASE 166%**
ADMITTED ASSETS	**INCREASE 81%**

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

Head Office - Winnipeg, Manitoba

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Investments under Canadian Branch, over	$ 16,000,000
Revenue, over	7,900,000
Bonus declared	40,850,000
Claims paid	151,000,000

D. M. McGOUN, Mgr. P. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

THE NORTHWESTERN LIFE

ASSETS FIVE TIMES GREATER THAN LIABILITIES
RESERVES 25% LARGER THAN LAW REQUIRES
EXPENSES LOWEST IN CANADA

HEAD OFFICE — WINNIPEG

"SOLID AS THE CONTINENT"

Throughout its entire history the North American Life has lived up to its motto, "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the financial position of the Company is unexcelled.

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO

"THE DAWN OF A TO-MORROW"

The war having ended so happily it is believed that a better world will rise out of the ruin—More of beneficence, equality, fraternity and sympathy with "The Other Fellow" will prevail in the great "To-morrow" that is dawning. Life insurance embodies these great conceptions and will be one of the big movements that "Will Come Into Its Own." Now is the time to make Life Insurance your life work. The war has given the institution of Life Insurance a great impulse and it is appreciated to-day as never before It is a calling for men of the highest abilities and the finest character. Sell Life Insurance, and sell Mutual Life Insurance for the Mutual system is popular because it is based upon strictly democratic principles. If not as an agent then as a member you will be welcomed into our organization.

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

Follow the Crowd—

It frequently pays to "follow the crowd." In arranging one's Life Insurance, for instance.

There have been strong reasons influencing the numerous persons whose applications for protection have for ten successive years, given The Great-West Life Assurance Company the largest Canadian Business of all the Companies.

Low rates high profits—liberal conditions—are the reasons.

At any rate investigate. Write, stating age to

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" **WINNIPEG**

"Buy War Savings Stamps"

CAPABLE MEN

Can Always Be

WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.

Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Consolidated Mining and Smelting Co.—At the annual meeting of the company the shareholders authorized the issue of $3,000,000 10-year 7 per cent. bonds to shareholders at par. The bonds may be called any time after January 1st, [illegible]2, and redeemed at $1.10, or they may be exchanged for stock par for par after January 1st, 1924

As no mention was made of dividends, it is believed that the company intends to continue its previous dividend policy

International Harvester Co. The company has purchased the Oliver interests in the Oliver Chilled Plow Works of Canada, Ltd., located in Hamilton. The name of the company will be changed. The Harvester company assumes immediate control and operation of the property.

The Oliver Chilled Plow Co. established its Canadian plant in Hamilton in 1910. It is one of the city's most important industries. The buildings occupied several acres of land in the industrial annex, close to the plant of the International company

Brazilian Traction, Light and Power Co.—The gross earnings of the company for November, 1918, showed a decrease of 114,000 milreis from November, 1917. Operating expenses, however, showed a decrease of 345,000 milreis, hence net earnings, at 3,723,000 milreis, represented an increase of 231,000 milreis. The report for November states that the decrease in gross was due to a serious influenza epidemic raging in Rio de Janeiro during the month.

During the first eleven months of the year gross earnings increased 9,232,000 milreis, and net increased 4,428,000 milreis

Shawinigan Water and Power Co.—The company has disposed of an additional $500,000 stock, the transaction having been carried out privately at terms stated to be advantageous to the company. The fact that the stock had been sold was made known through an official notice to the Montreal Stock Exchange applying for the listing of the additional [illegible],000 shares, and quoting from the minute book a resolution giving the directors authority to sell the stock at a price not less than 105."

The exact price realized in the sale was not officially announced, but it was stated that the company had realized a substantial premium. That the stock was sold privately and not offered to shareholders for subscription was due to the amount being so small that it would not have been worth while to have extended subscription privileges.

The outstanding capital of Shawinigan is $15,000,000 and the authorized issue $20,000,000. Complete conversion of the $4,500,000 convertible notes, with the block of $500,000 stock now sold, would practically bring outstanding stock up to the $20,000,000 limit.

International Loan Co.—The president of the company has reported to the directors that he has completed the sale of the first million dollars of the capital.

This stock has all been placed in Manitoba, chiefly with farmers, and the loans have all been made to farmers. The shareholders number almost 1,000. The company deals in nothing but first mortgages on real estate.

The shares are being sold at $110, so that all the costs of the sale are covered and a small reserve created from the beginning

A year ago at the shareholders' meeting it was reported that $[illegible],000 in shares had been sold, and that the effort would be made to place $400,000 during the fiscal year which ends on January 31st. This has now been accomplished, and a beginning is being made on the sale of the second million in the expectation that the second million will be placed this year.

The plan of the International loan is to sell in the course of years $10,000,000 in common stock. All shares placed after March 14th will be sold on a basis of $120. No bonds will be sold until the number of shareholders has been very greatly increased. The annual meeting of the shareholders will be held on March 14th next.

Lake Shore Mines, Ltd.—The company's mill started operations on March 7th, and up to November 30th produced $370,128 worth of gold. The ore taken from four levels was development ore. Drifting, cross-cutting and raising to the extent of 1,820 feet was done, and 80 per cent. of all drifting was on ore of milling grade.

The company's expenses amounted to $185,461, including $158,176 operating expenses, depreciation $22,285, and directors' fees $5,000. The sum of $43,365 was charged to development account during the first three months, when the mill was not yet in operation. Thus a surplus was left of $234,978. The sum of $90,000 was charged against provision for exhaustion and a net profit was made of $144,987. The company paid two dividends (5 per cent. each), amounting to $100,000, invested $50,000 in Victory bonds and carried forward into the current year a surplus of $44,978. The capitalization is $2,000,000 (par value $1). The company has opened up rich new lenses of ore on the 400-foot level and levels above, but, as operating conditions have been difficult with respect chiefly to labor, no great amount of raising has been done. For this reason no attempt has been made to estimate ore reserves.

The balance sheet shows current assets of $186,996 as against current liabilities of $84,841, thus leaving net working capital of $102,000. Of the current assets, $49,417 was cash, $52,154 bullion, $50,000 Victory bonds and $33,634 supplies on hand.

Brompton Pulp and Paper Co.—The company reports earnings of $1,051,274 for the year ended October 31st last, a decrease of about $20,000 from 1917. The balance, after interest, depreciation and preferred dividend, was $637,274, equal to 9.16 earned on the common stock, on which 5 per cent. was paid in dividends.

The balance sheet shows some fairly large changes. Inventories are up about $900,000, and as one result of this an item of $500,000, bank loan, appears among current liabilities. Net working capital, however, is higher. Current assets are $3,093,467, against current liabilities of $1,279,673, leaving working capital of $1,813,794. A year ago the position was: Current assets, $2,208,934; current liabilities, $489,178; working capital, $1,719,756. The item of "investments," which includes the purchase of subsidiary concerns, is up sharply from $149,277 to $479,925.

Accompanying the report is notice of an issue of $1,000,000 20-year 6 per cent. general mortgage bonds, authority for which will be asked from shareholders at a meeting on February 4th. The proceeds of the issue will be used to finance the purchase of the Odell Manufacturing Co.

Shareholders of record January 25th will be offered rights of subscription to the new issue at a price of 80, in the proportion of $100 in bonds for every nine shares of stock. The first payment will be $8 on February 18th, the balance to be paid in nine equal monthly instalments of $8. Rights of subscription expire February 18th.

In connection with the new issue the directors' report states that the directors and large shareholders have already underwritten their quota of the bonds, and arrangements have been made for the sale of any balance not subscribed for by the shareholders.

CONDENSED ADVERTISEMENTS

"Positions Wanted" 2c per word all other condensed advertisements 4c. per word. Minimum charge for any condensed advertisement, 50c per insertion. All condensed advertisements must conform to usual style Condensed advertisements, on account of the very low rates charged for them are payable in advance 50 per cent extra if charged

INSPECTOR FOR ONTARIO.—A strong tariff company requires the services of a capable and energetic young man as inspector for Ontario. Apply stating age, experience, and full particulars to P.O. Box 579, Montreal.

A HAIL MANAGER OPEN FOR ENGAGEMENT.—Ten years' experience managing Hail branch in three western provinces for large company. Have just been discharged from Army and am ready to negotiate for similar appointment. Apply E. W. Middleton, 516 Camden Place, Winnipeg.

INVESTMENT OPPORTUNITY

Extensive Western Pine Timber Holdings and Mill on Favorable Terms.

FOR business reasons Eastern associates offer their Western soft pine timber holdings and mill for sale Mill has annual capacity of thirty million feet and is now in operation with extensive market already established. Property includes 32,000 acres Western Soft Pine Timber with 500 million feet tributary to mill Entire property is offered on favorable terms with moderate cash payment. Full particulars to principals only

Address 13F. Box 215 Monetary Times.

OUR OLDEST TRUST COMPANY

Canada's oldest trust organization, the Toronto General Trusts Corporation, has maintained its position in the forefront of the financial world, and its business in the year 1918 adds further to its strength. The following figures give the comparison between the results for 1917 and 1918 respectively:—

	1917.	1918.
Balance brought forward	$ 98,557	$101,443
Amounts and other income	621,447	654,130
Management expenses	320,561	332,161
Net profits for the year	300,886	321,969
Total available	399,443	423,412
Dividends	150,000	165,000
Patriotic subscriptions	12,000	13,000
Income tax	11,000	12,000
Written off head office building	25,000	30,600
Transferred to reserve	100,000	50,000
Carried forward	101,443	152,812

The balance sheet now shows assets totalling $90,832,629. Capital liabilities total $3,759,444; $8,185,883 of funds are handled on guaranteed accounts, and $78,887,301 of ordinary trust funds are in the hands of the company. During the year assets increased by about $7,500,000. The dividend was increased by 1 per cent.

A surplus of $21,188 is shown in the Ottawa civic financial statement of revenues and expenditures, exclusive of the cost of the influenza measures, which amounts to $33,439 to date.

DIVIDENDS AND NOTICES

THE MONTREAL CITY & DISTRICT SAVINGS BANK

The Annual Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Monday the Tenth day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements and the Election of Directors.

By order of the Board.
A. P. LESPERANCE,
Manager

Montreal, January 3rd, 1919.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 36

Notice is hereby given that a dividend of 1¾% for the three months ending December 31st, 1918, being at the rate of 7% per annum on the paid up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of February next to Preference Shareholders of record at the close of business, January 31st, 1919

H. L. DOBLE,
Secretary

Montreal, January 16th, 1919.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 128

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 28th February next, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st March, 1919, to shareholders of record at the close of business on the 13th day of February, 1919

By Order of the Board.
JOHN AIRD,
General Manager

Toronto, 17th January, 1919.

BANK OF HAMILTON ISSUE

Sir John Hendrie, president of the Bank of Hamilton, has announced that the new issue of the bank's stock to the amount of $1,000,000 will be allotted to shareholders of record of February 20th, at $150 per share. It is offered the shareholders on the basis of one share of new to three shares of old.

WATER POWER IN ONTARIO

Ontario is rich in water power, nearly five million horse-power being available, according to a statement made by Prof. R. W. Angus, of the University of Toronto, although it is possible that it cannot all be used. It is gratifying to know that this amount does not decrease. As far as is known the power available from the rivers is as great as was the case 50 or 75 years ago. From the first days of Canada, water power had been used in a small way, but it was only about 15 years ago that it was developed to any large extent.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Chicoutimi, Que.—January 16—The Roman Catholic cathedral was destroyed. Painting valued at $100,000 a total loss. Estimated loss, $350,000.

Halifax, N.S.—January 14—Home of Captain Robinson Black was damaged.

Montreal, Que.—January 17—The Fairyland Theatre, on Notre Dame Street, was damaged. Estimated loss, $1,000.

Roberval, Que.—January 21—The large convent of the Ursuline Sisters was damaged. Estimated loss, $100,000.

Toronto, Ont.—January 18—Residence of Guy Bilkey, Kingston Road, Stop 17, was destroyed. Estimated loss, $10,000

January 19—Car of the Toronto Street Railway was damaged. Caused by short circuit. Estimated loss, $100.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Kingston, Ont.—During the year the department received and answered 121 alarms, this being the second largest number received in any one year, being only exceeded in 1913, when 132 alarms were received. Loss on buildings, $12,547; insurance, $99,200; on contents, loss, $35,268; insurance, $79,100; $1,400,000 blanket policy on building and contents. Total loss, $47,815; total insurance, $1,578,300.

Ontario.—During the first eleven months of 1918 there were 8,922 fires in Ontario, compared with 9,681 during the whole of 1917. The damage done up to December 1st, 1918, was $14,237,813, as against $10,365,539 the previous year. Insurance covered $9,129,523 of the loss during 1918. Matches were the largest individual factor in causing fires, being responsible for 82 outbreaks.

St. Catharines, Ont.—Mr. W. J. Early, fire chief of the city, reports the following results for the year 1918: During the year the department responded to 109 alarms. The total value of buildings endangered by fire, $243,270; insurance on buildings, $160,325; value of contents, $384,500; insurance on contents, $268,025; loss on buildings, $24,289; loss on contents, $11,519; value of property upon which insurance was carried, $2,400; loss on freight cars and building with no insurance, $500; loss on contents with no insurance, $1,100. Of the total loss on contents of buildings, $2,175 was on auto cars, $2,175, the value of which was given as $25,100, which were insured for $17,000; value of household goods not insured, $2,200

Toronto, Ont.—January 7—Garage and five motor trucks of the Canadian Northern Railway system were damaged. Caused by defective stove. Estimated damage to stock, $20,500; to building, $2,000. A total insurance of $22,500 was carried as follows. Maritime Insurance Co., Ltd., $20,000; Western Assurance Co., $2,500.

DOMINION FIRE CHIEFS

The Dominion Association of Fire Chiefs has not as yet decided when its 1919 convention will be held, but suggestions are being invited regarding the topics to be discussed and other business. It was decided at the 1918 convention that this year they should meet in Calgary, Alberta. The membership now consists of active members, to which all chief fire officers are eligible; associate members, to which principals of municipal councils, heads of firms or corporations having private fire departments or brigades and others interested in fire prevention are eligible; honorary members and life members.

Mr. Thomas Armstrong, Post-office Box 56, Kingston, Ont., is secretary of the association.

BRITISH MORTGAGE LOAN COMPANY

In addition to paying the regular dividend of 10 per cent. per annum for the year 1918, the British Mortgage Loan Co., Stratford, Ont., was able to add $20,000 to its reserve fund, and carry forward to the credit of profit and loss a balance of $7,298, as compared with $3,475 brought forward from the preceding year. Total revenue was $166,128, of which mortgage interest and rent comprised $157,349 and profit on sale of Anglo-French bonds $4,953. Debenture interest and interest on deposits required $45,253 and $27,104, respectively.

The company's assets now total $2,680,091, of which $890,783 is invested in government and municipal bonds.

SCOTTISH METROPOLITAN MANAGER

Mr. J. Upton Fletcher, who has for some years past been accident superintendent of the Montreal branch of the London and Lancashire Guarantee and Accident Company, has assumed the management for Canada of the Scottish Metropolitan Assurance Company, Ltd. This company is a subsidiary of the London and Lancashire Life and General Assurance Association, Ltd., of London, England, the manager of which for Canada is Mr. Alexander Bissett. As mentioned in *The Monetary Times* recently, the Scottish Metropolitan has been granted a license to transact fire, accident, automobile, burglary, guarantee and sickness assurance in Canada.

CONTINENTAL COMPANIES MAKE NEW RECORD

At this period of the year, when the experience of companies is a current topic, it is interesting to note that the continental group of companies, which comprise the Continental Insurance Co., of New York; the Fidelity-Phenix Fire Insurance Co., of New York, and the Fidelity (fire) Underwriters, of New York, has attained with the close of last year an enviable position among fire insurance institutions operating in Canada. For the first time the continental group is able to report this year over a million dollars of Canadian business, the net premiums for the companies being $1,003,579. By comparing these figures with those of 1917, when the premiums were $815,516, we find an increase for the past twelve months of $188,053. That this increased business has been carefully selected is shown by the fact that the combined loss ratio for 1918 on the above premiums is 47 per cent.

The Fidelity-Phenix Fire Insurance Co. has increased its assets since January 1st, 1918, by the sum of $3,330,523, and its total assets now exceed $22,347,599. The Continental Insurance Co. has increased its assets since January 1st, 1918, by the sum of $3,878,596, and its statement now shows total assets of $36,500,504.

These companies have received a license from the Dominion government to write hail insurance, and their organization has already been perfected so that they will be issuing policies for the season 1919.

The Continental, the Fidelity-Phenix and the Fidelity (fire) Underwriters are a strong combination in the business with $58,000,000 of assets, and are making good progress in Canada under the able direction of Manager W. E. Baldwin.

Alleging "incendiarism, with further purpose to defraud," eleven insurance companies named in the suit of the C. S. Judson Co. to recover $130,000 unpaid insurance on its building at Winnipeg, which was swept by fire September 28th, filed rebuttals on January 14th. Each cites as an auxiliary defence a paragraph in companies' policies, declaring non-assumption of liabilities for fires in buildings in which inflammable commodities are kept.

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A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Postponement of Tariff Issue Urged

Manufacturers' Association Maintains That Present Tariff Should be Retained—Reply to Western Grain Growers—Burden of Reconstruction Falls on Industry—Revision Should be Postponed for Some Time

A PLEA for the retention of the present tariff, including the war levy, is contained in a statement issued on January 29th, in reply to the Grain Growers. It says:—

The Canadian Manufacturers' Association wishes to state clearly its position with regard to certain demands now being made, especially by the Western Grain Growers, for a radical change in the tariff of Canada.

The chief of these demands are:—

"1. An immediate and substantial all-round reduction of the customs tariff, including the removal of all duties on farm and household machinery, lumber, cement, oil and a number of other articles which farmers buy.

"2. Complete free trade between Great Britain and Canada in five years.

"3. The acceptance of the reciprocity treaty with the United States, which was rejected by Canada in 1911.

"4. That any further reduction of the tariff of the United States toward Canada be met by a similar reduction of the Canadian tariff towards the United States." (Presumably free trade with the United States at any time the United States is ready for it).

It is fair to assume that the above resolutions are designed not merely to make slight changes in the tariff, but rather to abolish it entirely, thereby revolutionizing our present fiscal system

The Canadian Manufacturers' Association urges most strongly that all tariff controversies should be postponed until the country has settled the immense problem of readjustment from war to peace conditions. It is believed that this view is held, not only by the manufacturers and their employees, but also by nearly all the financial and commercial institutions and their employees, by the transportation companies and their employees, and, in addition, by great numbers of farmers who have found a steady market for their produce in factory towns and cities.

It is a general and familiar law that, in any country, when fundamental tariff changes are anticipated, trade depression follows. During such periods of uncertainty, investment is curtailed, enterprise is limited, commerce lives from hand to mouth, consumers buy sparingly, and building languishes. Timidity replaces confidence and resolution, and the general attitude may be described as "wait and see."

This is exactly the opposite of what is required to-day. If ever Canada needed courage, initiative and united effort, now is the time. The chief problem is: How can this country adjust itself from war to peace? It is no reflection upon the farmers to recall the fact that only a small percentage of the Canadian army came from the farms, because it is recognized that the chief duty of the farmers during the war was to produce food, a duty which was performed by them with singular courage and success.

Consequently, the bulk of the Canadian army will have to be reabsorbed by commerce, and especially by the manufacturing industries, which must also try to provide work for those of the war workers who really need it.

Yet, at the very time when "reconstruction" seems to be crystallizing into the hope that the manufacturers will be able to furnish employment, a fiscal policy is advocated, which, if put into effect, would close many factories and reduce the staffs of others.

How can the commercial interests make plans to provide employment if they fear that the ground may suddenly shift beneath their feet? How can they continue the struggle to maintain and develop an export trade, a course which is being strongly urged upon them, if the Canadian market is suddenly invaded by competitors from other countries?

The possibility of the introduction of anything approaching free trade would create immediate and wide-spread unemployment. Unemployment breeds social unrest, something which does not require encouragement in Canada at the present time.

In the manifesto issued to the electors of Great Britain before the general election, signed by Mr. D. Lloyd George and Mr. A. Bonar Law on behalf of the Coalition, it was declared that if the Coalition succeeded in the election, "a preference will be given to our colonies upon existing duties and upon any duties which for our own purposes may be subsequently imposed." It was further declared that the British government would preserve and sustain key industries in the way which experience and examination might prove to be best adapted for the purpose, and that in order to maintain production at the highest limit at home, security would be given against the unfair competition to which British industries might be subjected by "the dumping of goods produced abroad and sold on our market below the actual cost of production."

Since 1878, the national policy of maintaining the customs tariff, which will at the same time raise revenue, and provide moderate protection for Canadian industry, including agriculture, has been consistently supported by the greater portion of the population of Canada. Both political parties, while in power, adhered to it, differing only slightly in regard to the degree of protection which should be maintained. Under this policy Canada progressed so continuously, in agriculture, in industry and in commerce, that at the outbreak of war, it is doubtful if there existed a nation whose people were more intelligent, more prosperous, or less burdened by taxation. During the war this young nation enlisted an army of over half a million. We clothed them, fed them, paid them, and maintained them and their dependents until their great task was victoriously completed. Such a feat could have been accomplished only by a nation in which all departments of activity were well balanced and equally developed. Farms, factories, commercial institutions, banks, transportation companies, and wage earners have all prospered. We have come this distance safely and successfully. Is this then the time to urge the people of Canada to turn off that road which they have traveled in security alike in peace and war or to a new and untried road, the ultimate advantages of which can only be surmised?

Financial Aspect

During the last fiscal year the total Dominion government revenue was $260,778,952, of which $116,577,066 was collected by the customs tariff and $45,018,562 by the special war tariff. The total federal revenue, from all forms of taxation was $214,182,156, and of this amount the tariff collected over 75 per cent. In view of the fact that last year the tariff provided over 61 per cent. of the total revenue of Canada, and over 75 per cent. of the total secured by all forms of federal taxation, it seems reasonable to suggest that we should not throw away this means of securing revenue until we have found something which can be guaranteed to take its place, especially in view of the Dominion government's announcement that a revenue of $450,000,000 will be required to meet this year's expenditures, an increase of about $190,000,000 over last year.

If the tariff is abolished, how do the Grain Growers propose to raise this immense revenue? They answer this question by advocating a tax on unimproved land, an inheritance tax, and by the extension of the personal income tax and the tax on the profits of corporations—which are now in operation in Canada.

These forms of taxation, however, while capable of producing a certain amount of revenue, though by means of costly and complicated machinery, are so strictly limited by the well-known law of diminishing returns, that no country has found it possible to rely solely upon them for revenue.

The United States, for example, which under the democratic regime of President Wilson, increased such taxes, still finds it necessary to retain a protective tariff.

As the future fiscal policies of the great nations will not be determined until after the Peace Conference, Canada would be most unwise to consider any change until the general trend of international tariffs becomes apparent. While it is impossible to forecast what trade policies will survive, the tendencies at present are away from free trade, and it seems probable that Great Britain will be forced by her vast obligations to make new customs imposts.

Tariff Not Perfect

As the Canadian tariff has not been revised since 1907, it is not suited in many respects to present conditions, and revision is necessary. But the tariff is most intricate, and, as any change produces far-reaching results, revision should be preceded, if commercial stability is to be maintained, by the most careful study of the chain of industries likely to be affected by each proposed alteration.

The manufacturers of Canada, with the loyal co-operation of their great army of workpeople, did not fail the country during the war. At its start, industry was threatened with acute depression, but the manufacturers did not hesitate. They mastered the intricate problems of war production, reorganized their staffs, rebuilt their plants and placed them on a war basis. The result was that towards the close of the war they were employing about 700,000 people at the highest wages ever paid in this country, supplying the needs of Canada, supplying the army, and exporting manufactured goods to the value of $700,000,000 annually. Moreover, Canadian factories rapidly attained such a high degree of efficiency in war manufacturing that they were able to execute orders placed by the Imperial Munitions Board in Canada to the extent of $1,200,000,000, and also to accept over 250 contracts given by the United States ordnance manufacturers for the production of shells and component parts. Vast sums of money were thus brought into Canada, and, being distributed and spent in all parts of the country, filtered through all commercial channels and benefited all classes of the population. It is disagreeable to speculate as to what our financial situation would have been now, had Canada not possessed the ability, the enterprise, the factories and the skilled workmen necessary to achieve this result. It is more disagreeable to speculate how many days longer the war might have been protracted but for the important part Canadian factory production played in furnishing the munitions and equipment so vital for success.

The manufacturers who transformed Canadian industry from peace to war are not afraid of the task of transforming it back again from war to peace, but they ask for liberty to devote their entire energy to its accomplishment.

Therefore, the Canadian Manufacturers' Association believes that the country should concentrate on the one task of returning to peace conditions, with all its attendant questions, and leave the highly controversial problem of tariff revision to a time when it can be given the undivided attention it demands.

OFFER MOOSE JAW STREET RAILWAY

The shareholders of the Moose Jaw Street Railway are quite willing to sell at a price and to accept Moose Jaw five per cent. bonds. The city would not be required to pay a cent in immediate cash to secure possession.

The concern has 13½ miles of track and 22 cars. The capital stock is $760,372. The first operation was done in the fall of 1911. The enterprise seemed fairly satisfactory until the outbreak of war and quarterly dividends were paid at the rate of six per cent. per annum until that time.

If the city does not buy the railway, it is asked that certain obligations of the company be remitted, that permission be granted to charge seven cents fare and that the operation of one-man cars be allowed.

As the amount of money involved is small—less than a million dollars—it seems possible that Moose Jaw may take over the project from the private company. Most of the directors are from Ottawa, and the railway is controlled from that city.

In the last year for which figures are available the gross receipts of the company were $104,983; the operating expenses, $80,734; net earnings, $24,249; interest charges, $4,667; other deductions, $1,723; and balance at credit, $17,859. This was for the year ending June 30th, 1917, and indicates that with a return of better conditions the road might pay.

The Bank of Nova Scotia has opened a branch at Parkside, Saskatchewan

STANDARD STOCK EXCHANGE ANNUAL

The Standard Stock and Mining Exchange at the annual meeting on January 28th, heard reports of a most successful year, and a feeling pervaded the meeting that the outlook for 1919 was very promising. The surplus for last year was $16,447.76. The following officers were elected:—President, L. J. West; first vice-president, P. W. Cashman; second vice-president, D. G. Lorsch; secretary-treasurer, J. P. Cannon; directors, W. J. Chalmers, H. A. Fleming, J. T. Eastwood, P. G. Kiely, J. A. McCausland.

URGE REMOVAL OF EXCISE TAX ON ALCOHOL

The executive council of the Canadian Manufacturers' Association has notified the Council for Scientific and Industrial Research that the recommendation made by the Research Council to the government for the removal of the excise tax on alcohol for industrial purposes is being strongly supported by the Manufacturers' Association. The legislative council of the association has passed a resolution urging the government "to permit the use of excise-free alcohol subject to restrictions which would protect revenue and public safety." The resolution refers to the fact that a number of distillers are now lying idle, that new processes are now available for making alcohol from non-edible materials, that the Dominion has now an unusual opportunity of extending its industries in many directions, and that a new source of motor fuel is desirable.

ALBERTA FARMERS ON FINANCE

Hail Insurance Discussion—Tariff Policy Attacked—Organization Has Grown Rapidly

The United Farmers of Alberta, who met in Edmonton at their eleventh annual convention on January 21st, had before them an extensive program, including 139 resolutions. Presidential addresses were delivered by President H. W. Wood, of the men's section, and President Irene Parbly, of the women's section. Hail insurance was one of the foremost topics.

The United Farmers of Alberta have incorporated during the year, and one of the objects of incorporation was to give the United Farmers of Alberta the power to act as agents for hail insurance. The executive had found it impossible to make satisfactory arrangements with any live company, they said, and had then asked the United Grain Growers to see what they could do. They had secured the agency of a satisfactory company, but on their representative presenting his credentials to the board of underwriters he was confronted with the following clause in their constitutions, which had been passed that day in anticipation of his visit: "That no member may appoint as its general or local agent any individual partnership, company or association of any kind or any official or representative thereof identified with any body or combination of organized farmers with the end in view of inducing or securing applications for hail insurance through permitting or offering,, either directly or indirectly, benefits from the commission thereon."

The United Farmers adopted a new hail insurance scheme for the organized districts of the province which was submited by E. H. Malcolm, secretary of the Provincial Hail Insurance Board. This is what is known as the farmers' own scheme, and eliminates certain objectionable clauses of the act as it has operated for the last five years. The districts included are all those south of the North Saskatchewan River, and including a block of land north of the river to township 59, and as far east as the line between ranges 21 and 22, west of the fourth meridian.

The bill presented to the legislature last year found some objection from members of that body. Those living generally to the north of Edmonton objected to having the act apply there; other objections came to having the act apply without the ratepayers of the various districts voting upon it. These suggestions were agreed upon and the new plan presented, which shows changes in principle only, and little serious objection had been found. The board had covered a wide range of territory, and had taken advice from many quarters.

Since the legislature had demanded a vote, a date for polling was set in 145 districts for February 27th. If approved in forty-five or more of these districts the act will become operative, and the general district is formed of those approving the plan. On March 3rd the minister of municipal affairs will call a meeting in Calgary of the various districts, when directors will be elected. These directors will be called the Hail Insurance Board, and will have authority to borrow money, make by-laws and carry on the business as they see fit.

Crops Automatically Insured

In the whole hail insurance district, save where a farmer definitely withdraws his lands, all crops of grain will be automatically insured. In addition, any person outside the district and in another that is not organized may apply for insurance. Early in the spring blanks will be sent out to every farmer, asking for reports on his different kinds of crops, whether he wishes to withdraw, and whether he wishes a $6 or an $8 insurance. Mr. Malcolm believed the plan was very flexible, for by it a man may insure his wheat at $8, his oats at $6 and leave his barley unprotected, or he may make any other combination. Under the old plan he had to insure everything whether he wished to or not, whereas now he pays only on the acreage actually insured.

In regard to premiums, the law provides that the rate to be levied shall be only on the crops reported by the farmers. After the year's losses are found the amount is added to the administration expenses, and provision is made for levying for a small surplus, not to be less than 10 per cent nor more than 20 per cent, depending upon the size of the losses, and this move is intended to keep premiums at a level. The number of acres insured is divided into the total, and the rate so struck. All losses and administration are to be paid each year. The tax levied must be paid by the secretary of the municipal district, and is payable by December 1st.

Administrative Powers

Among other powers granted by incorporation was that of administrating estates. Having gained the powers, the executive of the United Farmers of Alberta, for what seemed to them good and sufficient reasons, turned this business over to the United Grain Growers, to be operated as a special department. This action was questioned by James Weir, the non-partisan member of the legislature, and he brought in a resolution to have this action of the executive rescinded and the work of administrating estates returned to the United Farmers of Alberta. The resolution was tabled by an overwhelming majority.

Protection Policy Assailed

A definite attack on the federal policy of a protective tariff was launched at the afternoon session. In addition to endorsation of the tariff plank in the platform of the Canadian Council of Agriculture, the central board of the United Farmers of Alberta submitted a resolution, and no less than seven resolutions from various locals demanding a lowering of the tariff was sent to the convention by the resolutions committee.

Another important resolution was presented by Rice Sheppard, of Edmonton, with respect to live stock and transportation problems, mostly dealing with express charges, which the report declared were excessive. Vice-president P Baker, in a report dealing with the dockage of light hogs, said the committee, in consequence of a visit to the local packing plants, was satisfied that certain animals were justly due a dockage. They were, however, not prepared to say what terms in cash should represent this dockage, and recommended the appointment of an official grader to grade all animals not agreed on as select.

The annual address of President H. W. Wood advocated a fixed price on wheat for the 1919 crop, saying, "Surely, if it was just to hold the price down in 1918 when adverse influences were forcing it up, it is just in 1919 to hold it up when adverse influences are forcing it down."

The report of the board of directors suggested an increase in membership fee from $2 per year to $3, or even $5. An outstanding point of the morning session was the passing of a resolution to pay back to the government the $2,000 grant received last year. The motion declared that the time had come when the United Farmers of Alberta should be independent of all outside help.

Jean Masson, of Montreal, secretary of the national inter-provincial committee, composed of representatives of the organized farmers of Ontario and Quebec, gave an address to the convention on the working out of inter-provincial farm problems and co-operation.

Banks are Criticized

Declaring that four great banking institutions in Canada held in their control every [illegible] of money and credit in the Dominion, and that a majority of three on the committee of five of the Bankers' Association could do as they liked with the prosperity of the country, J. W. Leedy, former governor for two terms of the State of Kansas, declared that the Canadian banking system was not suited to the needs of the Canadian farmers.

Mr. Leedy contended that the bank system, as it at present existed, was hurtful to the general welfare of the country and was one of the reasons why this Dominion, after spending years of effort and millions of dollars, could only boast of a population of 7,000,000 souls. He would put at least a portion of the deposits beyond the control of the great banks. He spoke of a pamphlet, issued two years ago by the Canadian Bank of Commerce, which said that in the prairie provinces there had been loaned to farmers $75,000,000. Taking it for granted that there was a similar amount loaned to the same people over the rest of the Dominion, the total was yet far below the amount outstanding in call loans outside of the state. The $150,000,000 loaned to farmers represented only one-tenth portion of the total deposits of the people of the Dominion. He contended that that was not a fair division, that the farmer, the great producer, was entitled to at least 40 to 50 per cent. of the total deposits, and at a low rate of interest.

Continuing, he likened the Canadian banking system to a flintlock gun on the shoulder of a Royal Northwest Mounted policeman. He declared that it was a generation behind any other system in the world, while the New Zealand system was a generation ahead of all others. Canada's trouble lay largely in the fact that when this banking system was brought from England all of the machinery was not brought with it. In the Old Country it was possible for the small producer to get a line of credit, but here it had been made a law that no agricultural product could be taken as security against a loan until it had passed into the hands of a trader. In 1912, an amendment was made which permitted loans being made against thrashed grain that had been raised by the farmer on his own land.

Comparison with Kansas

He compared that amendment with an incident in Kansas in 1914, when the grain markets of the world were demoralized and the price of wheat was low. Under the Canadian system the western farmers were compelled to thrash and dump their product on the market at an inopportune time. Twenty-five per cent. of the farmers held one-quarter of their wheat. In Kansas, the small state banks, capitalized from $10,000 up to $100,000, advised the farmers to stack their grains, and loaned money against it. If it were thrashed there would not be storage space and it must go at the low rate. The result was that it was worked off gradually when the price had advanced fifty cents per bushel. The farmers received $22,500,000 more than if they had been forced to sell. If they had paid the banks $2,500,000 of this, which was really a high figure, they would still be $20,000,000 ahead of the game. In the case of the frosts of last June, the wheat straw was worth at least what it cost to put it up, yet thousands of acres of roughage was cut with a mowing machine, or left to stand and burned in the fall. Small state banks could have financed the proposition and saved the country many thousands of dollars in feed and the farmers at least their living for the winter.

Small Credits Wanted

Turning to the small credit system, he declared it was for the lack of it that the cities of Edmonton, Calgary and other towns in Alberta were sold out for taxes. It was because the contiguous territory was not developed, nor never would be until a system was devised whereby the homesteader never had to get in the bread line. At the start of the war, when the banks and big supply houses cut down, or off altogether, the credits of the retailers, they did so on the advice of the bankers.

Building stopped at once and the number of unemployed grew to amazing proportions. The farmer was affected and the homesteader was forced to come to the city to look for work. With a system of state banks, owned by the community itself, such a condition would be impossible. The agricultural industry would be stabilized and selfish devices overcome. The farmer could be financed over the trying times.

The Bank of Montreal has opened a branch at Lestock,

NORTH AMERICAN LIFE

The North American Life Assurance Co., in its annual report for the year ended December 31st, 1918, records the largest year's business in its history. Losses also were unusually high, but the year as a whole was a satisfactory one. The following figures compare the results with the previous year:—

	1917.	1918.
Premiums less reassurances..	$2,194,634	$2,437,466
Income on investments	937,837	1,005,446
Claims paid	551,180	647,598
Expenses (office)	289,161	318,645
Field expenses	404,366	443,158

The total assets are now $18,185,610, an increase of about $500,000. Mortgage holdings have decreased slightly, but holdings on bonds, debentures and stocks are now over $10,000,000. Policy loans also fell off slightly.

At the annual meeting held on Thursday, January 30th, the president, Mr. L. Goldman, gave some interesting figures regarding the company's death claims. "The total out-go for the year," he said, "is some $200,000 in excess of the previous year, due mainly to payment of death losses, dividends to policies, etc. In connection with our death losses, amounting to $874,037, it may be interesting to know that our total claims for the year 1918 were some $300,000 in excess of the previous year, making the actual mortality experience of the year 115 per cent. of the expected. The excess mortality for the year was largely due to two causes, the epidemic of 'flu,' which cost us $234,800, being 26.9 per cent. of the total, and war, $177,178, being 20.3 per cent. of the total claims. It may be of interest to you to learn that since the war started the total war claims for this company up to the end of last year amounted to $467,234. That the 'flu' took off the younger lives is evidenced by the fact that on the 154 claims for the amount mentioned above, the average age was only 28. On 37 policies for $72,500, average age, 28, only one premium had been paid. On 36 policies for $44,985.58, average age 29, two premiums had been paid. Three premiums on 13 policies for $3,979.80, average age 29. Four premiums on three policies for $3,979.80, average age 24. Five premiums on four policies for $6,500, average age 32. Six premiums on nine policies for $13,000, average age 29. Seven premiums on six policies for $7,996.90, average age 27. Eight premiums on four policies for $4,000, average age 25. Nine premiums on six policies for $5,997.70, average age 27. Ten premiums on two policies for $2,000, average age 37. Eleven premiums and over on 28 policies for $48,400.91, average age 25."

The vice-president, Mr. W. K. George, referred especially to the company's operations. "The main functions of the directors of a life insurance company," he said, "is general supervision and familiarity with the plans and operations of the company, but mainly with the investment and disposition of its funds. Investments to be made by the company are presented to us at the regular meetings of the directors. In addition, two directors examine each quarter, the securities held by the company, and as these directors are changed quarterly it naturally follows that each director has an opportunity to know that the securities of the company are actually held, and as stated in this report. At the end of the year these securities, including the mortgages, are again checked over by directors, the professional auditors of the company, and subsequently by representatives from the insurance department at Ottawa. Thus assurance is made doubly sure as to the investments of the company."

BANK OF TORONTO DIVIDEND INCREASED

The Bank of Toronto has increased its dividend rate from eleven to twelve per cent. Up to 1911 the rate was ten per cent. In that year it was raised to eleven per cent., and from 1912 to 1914 inclusive, the rate was eleven per cent., plus one per cent. Since 1915, however, the extra one per cent. has been dropped until the present increase to a twelve per cent. basis.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
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G. W. Goodall, Western Manager.

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One Year	Six Months	Three Months	Single Copy
$3.00	$1.75	$1.00	10 Cents

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:

	PAGE
Wanted: A National Viewpoint	9
Exorbitant Shipbuilding Costs	10
Insurance for Disabled Soldiers	10
Co-operative Enterprise	10
Tax Reform Voted Down	10

MANUFACTURES AND TRADE:

Postponement of Tariff Issue Urgent	5
Alberta Farmers on Finance	7
Interest in Public Affairs	14
Canadian Pacific Construction Scheme	24
Paper Tribunal Interim Judgment	48
Investments and the Market	50

BANKING AND INSURANCE:

Manufacturers Life Changes	16
Bank Deposits Recover in December	18
Low Profits Anticipated	36
Recent Fires	52

GOVERNMENT AND MUNICIPAL FINANCE:

Taxation Question in Winnipeg	28
Contrast in Financial Conditions	31
Weekly Municipal Finance Record	42
Relief for Alberta Municipalities	48

WANTED—A NATIONAL VIEWPOINT

If there is one subject upon which Canada is liable to divide into two camps it is the tariff, for the division between the purely agricultural interests of the west and the industrial interests of the east correspond clearly to the sections separated by Lake Superior. The farmers of Canada are finding, through organization and co-operation, a new political power which they did not exercise before, and which they will apply towards securing a reduction in the existing tariff. The manufacturers, on the other hand, have been organized for a long time, and they are now prepared to resist any reduction in the customs duties, for they recognize that a large portion of the manufacturing industry in Canada cannot exist without protection. There are, in fact very few Canadian manufacturing industries which have passed the "infant" stage, in spite of the fact that writers have sometimes maintained that Canadian manufacturers can compete in the markets of the world. This is illustrated by a statement of Mr. S. R. Parsons, past president of the Canadian Manufacturers' Association, in a recent article in the "Toronto Star." "A common fallacy," says Mr. Parsons, "is that the tariff enriches all manufacturers to the full extent of same. This is positively ridiculous, as without the measure of moderate protection which the tariff affords, industries, except here and there, could not be sustained at all."

The interest of the farmers of Ontario, Quebec, and to a lesser extent of the maritime provinces, is to some extent linked up with the cause of the manufacturers, because the existence of large cities provides a convenient market for products of mixed farming which could not otherwise be profitably produced. In Western Canada this does not hold excepting in a few cases where mixed farming has developed in the vicinity of cities such as Winnipeg, Edmonton and Calgary, which are primarily trading rather than manufacturing centres. The position of the manufacturers is clearly stated in their reply to the Grain Growers' Association given elsewhere in this issue. They point to the fact that the burden of reconstruction will fall principally upon industry rather than upon agriculture, and therefore, nothing should be done to discourage manufacturing enterprises.

The westerners, of course, feel that they have continually borne the burden of the Canadian tariff for the protection of eastern interests, and have secured no benefit from it themselves. They are now averse to carrying for an indefinite period the extra war levy. It is a question, however, if a large reduction in the tariff, while increasing the profits of agriculture in Canada, would not so disorganize our manufacturing industries, that the net result to the nation would be a loss rather than a gain. Most certainly the industrial situation in our eastern cities which promise to be a difficult one for some months and possibly years to come, would be aggravated by such a measure.

The soundest solution would be a compromise such as an agreement to maintain the present tariff, including the war levy, for a period of say two years. One of the points which must be kept in mind is that uncertainty is always injurious, and an agreement promptly reached and carried out, while it might not be for the best interests of the nation, as a whole, would at least enable definite plans to be made. There are many United States organizations which are postponing their plans to erect branch plants in Canada in view of the uncertain outlook for the tariff here.

Compromise has been a frequent factor in British history and there is no reason why it should not be a useful expedient at this critical stage in Canada's development. A new government, no matter how radical it might be, could not achieve more than a partial reduction in the tariff. In fact, the Liberal government which came into power in 1896 on an avowed low tariff understanding, did not accomplish anything in this way except the Imperial preference. The tariff has become an integral part of Canadian industrial life, and as the Hon. Robert Rogers said recently in Winnipeg, "for forty years Canada has been [illegible] speeches on tariff reform, but it is a noted fact that throughout this long period our tariff has remained practically the same. The phrase 'tariff for revenue only' has always been vague and indefinite."

What is wanted, therefore, is a national viewpoint as was asserted by the Hon. A. Sevigny at Toronto recently. "There must be mutual concessions between eastern and western economic ideals," he said, "if we wish to build a big country in Canada and maintain our British connection. The big question of the future is the tariff and we observe that the people of the west want free trade, while those of the east want protection."

INSURANCE FOR DISABLED MEN

How disabled soldiers who have become unfit to secure insurance in the ordinary way are to be given the privileges of insurance, is a subject which is interesting insurance men throughout Canada. On the one hand it could scarcely be expected that the companies should accept such risks at the usual rates, and the strongest objection is felt in Canada against the establishment of any government insurance scheme as such a system could not be profitably operated on a small scale, and no extensive system of state insurance is wanted here. In an article in *The Monetary Times* last week Mr. I. M. Bidwell, who is himself a returned man and a writer of life insurance, discussed a plan for the writing of this business by the companies, the additional risk to be met by a contribution from the Dominion government. A circular letter issued by Mr. William Thompson, president of the Insurance Federation of British Columbia, was also given in last week's issue relative to the same subject. How this question is being dealt with in other countries is, therefore, a matter of interest. The following official notice has been issued by the British government:—

"The government have had under consideration the question of the application of the Workmen's Compensation Act in the case of disabled soldiers, sailors, or airmen returning to civil employment. A fear has been expressed that their disability may make such men more liable to meet with accident in the course of employment, or to make the results of an accident more serious than they would be normally, and though experience in the past has not shown that on the whole the compensation charge in respect of men who have met with injuries is appreciably higher than the normal, the government desire to remove any cause which might place a difficulty in the way of such men obtaining employment. They have, therefore, decided in principle that any increased charge incurred for compensation in respect of disabled men shall be borne by the state, and they have adopted a scheme which has been worked out by a home office committee under the chairmanship of Lord Peel.

"The scheme proposes that an arrangement should be entered into by the government with the insurance companies by which the companies would undertake to insure disabled men at the general rate for the occupation, and not to increase their general rates in the future as the result of the employment of disabled men, the government under certain conditions to reimburse the loss (if any) which the companies may incur. It will be open, under the scheme, to employers who do not wish to insure in respect of their general liability, to insure their disabled men only at the ordinary rate."

EXORBITANT SHIPBUILDING COSTS

A pointed criticism of the shipbuilding programme of the United States government was expressed recently by Mr. C. Hannevig, president of the Dominion Shipbuilding Company of Toronto. He ventured the prediction that the United States could not compete with Great Britain in the building, managing and sailing of ships, and ridiculed the statement credited to the chairman of the United States shipping board that the United States had set for its goal supremacy in ocean trade. As the shipbuilding programme of our own Canadian government was also prepared at a time when costs were at a maximum much of this criticism applies here.

"The American shipbuilding programme will prove in time to be a stupendous farce," stated Mr. Hannevig. "It had become an orgy of extravagance and miscalculation. The cost which is being incurred in building tonnage is so high, so wildly beyond the mark, that rates of freight can never justify it. When the shipping board embarked upon hundreds and thousands of contracts the price was estimated at about $168 a ton. The position quickly became exploited by labor, with the result that the original contract prices were abandoned by State officials and the cost per deadweight ton is running from $250 up to $400.

"No private shipowners will ever dream of purchasing ships at such a price. The whole scheme was rushed and miscalculated. Moreover, much of the workmanship is so inferior, especially in regard to the wooden ships, that repairs will bring about another ruinous cost."

CO-OPERATIVE ENTERPRISE

It is a rather extraordinary thing at the present time for any organization which has any purpose approaching a patriotic one to commence operations without first appealing to a government or a municipality for financial assistance. That independence and individual initiative for which the British race has been so long given credit, have been, it seems, in danger of being lost. Now, however, a group of progressive war veterans have organized the "Grand Army of Canada" for the purpose of carrying out enterprises and looking after the general welfare of their members. One of the planks in the platform of this organization is that it shall do its own financing entirely; no funds should be received from any outside source whatever. Among other enterprises co-operative stores will be opened. These will presumably be open to public patronage and will deserve public assistance. The profits, after a dividend of six or six and one-half per cent. has been paid, are to be devoted to a relief fund for members of the organization.

TAX REFORM VOTED DOWN

The city council of Toronto on January 27th discussed a proposal to apply to the provincial legislature for power to assess real estate improvements at a lower percentage of value than vacant land. The legislation committee of the council favored making the application, but the board of control recommended against it and the council voted it down bv 17 to 9. The assessment commissioner, Mr. J. C. Forman, is opposed to the taxation of land on a different basis from improvements.

One of the difficulties presented was the fact that the city taxes are now very heavy, and it is not considered wise by some aldermen to experiment until the city is in a better financial position. Toronto already owns one million feet of vacant land, and the result of such a change would be that still further vacant land would come into the hands of the city for taxes.

The half-yearly index of The Monetary Times, July to December, 1918, is now ready, and a copy may be had on application.

The habit of forming labor unions has extended to insurance agents. A meeting of the Industrial Insurance Agents of Montreal was held on January 25th for the purpose of forming a union.

$60,000,000 FOR WHEAT CREDITS

The minister of finance has announced, in answer to an enquiry as to wheat credits, that the Dominion government had, in addition to the outside funds which the British government had been able to provide, authorized to date from the proceeds of the Victory Loan, credits of over $60,000,000, of which $11,000,000 had not yet been expended and was at the credit of the Imperial government for the purpose of buying wheat. In addition to this assistance, arrangements had been made with the Canadian banks for the financing of the wheat in elevators pending the delivery and sale to the Wheat Export Co.

BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - $16,000,000
Rest - - - - $16,000,000
Undivided Profits, $1,901,613
Total Assets - - - $558,413,546

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With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $15,000,000
Total Assets over $440,000,000

INCORPORATED 1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Dividend No. 150.

Notice is hereby given that a DIVIDEND OF THREE PER CENT. for the current quarter, being at the RATE OF TWELVE PER CENT. PER ANNUM, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the First day of March next, to Shareholders of record at the close of business on the Twelfth day of February next.

By order of the Board,
THOS. F. HOW,
General Manager

The Bank of Toronto, Toronto,
January 29th, 1919.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP - $7,000,000
RESERVE FUND - 7,000,000

PELEG HOWLAND, President
E. HAY, General Manager

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other HIGH-CLASS SECURITIES BOUGHT and SOLD

Correspondence Invited

ADDRESS
THE MANAGER, BOND DEPARTMENT,
TORONTO

MANUFACTURERS LIFE CHANGES

MR. R. JUNKIN.
Retiring Supt. of Agencies.

FOR some time, Mr. Junkin, manager of agencies of the Manufacturers Life Insurance Company, has expressed a desire to retire from the active duties his office involved, and the directors of the company have acceded to his request. Mr. Junkin's services, however, will not be entirely lost to the Manufacturers Life, with which he has been so long connected, as the vacancy on the board of directors has been filled by the appointment of Mr. Junkin to the directorate.

Mr. Alexander Mackenzie, who has occupied the position of assistant manager of agencies during the past year, has been appointed manager of agencies.

Mr. A. J. Prest, who has been secretary, has resigned this position to become assistant manager for Japan, and will shortly leave to take up his new duties.

Mr. E. S. Macfarlane, assistant secretary since 1917, has been promoted to the secretaryship.

MR. A. MACKENZIE,
New Supt. of Agencies.

BOND DEALERS DISCUSS FINANCIAL TOPICS

Bond dealers were well represented at the annual convention of the Bond Dealers' Association of Canada which took place in Montreal on Wednesday, January 29th, with headquarters at the Ritz-Carlton Hotel. An executive meeting was held on Tuesday, the 28th, and a further executive meeting on Thursday, the 30th. The officers elected are: Hon. president, E. R. Wood; hon. vice-president, E. Hanson; president, Sir Augustus Nanton; vice-president (eastern), A. P. Frigon, vice-president (central), J. H. Gundy; vice-president (western), A. L. Crossin; and an executive committee representative of the various provinces, in accordance with the constitution of the association. Provision was made for voting by ballot at the meetings, instead of the present system of open voting. Various special committees of the association have been formed on municipal finance, safeguarding of legislation, public utility and industrial issues, etc.

One question discussed was the formation of a depositary for legal documents and solicitors' opinions accompanying securities. The recommendation took the form of a proposal to create a central depositary where all documents, or an index to documents, will be filed, and which will be open to everybody on the payment of a small fee. This central depositary would therefore act as a sort of information bureau for the benefit of would-be investors either in Canada or in any other part of the world. Persons in England, for instance, wishing information concerning securities offered could, on the payment of a small fee, write to the central depositary and obtain whatever information had been collected by the depositary on the securities in question.

Numbers of complaints have been received by the bond dealers in the past about the amount of money that has been put into well-advertised corporation bonds that had no adequate security behind them, and, for the purpose of protecting the interests of investors, there will be a report on possible legislation regarding industrial corporation bonds, so that trouble of this kind in the future might be eliminated to a great extent.

Among those in attendance were: J. W. Mitchell and J. A. Fraser, Dominion Securities Corporation; G. H. Wood and W. N. McIlwraith, Wood, Gundy and Co.; H. R. Tudhope and F. J. Coombs, A. E. Ames and Co.; W. L. McKinnon, of W. L. McKinnon and Co.; C. H. Burgess, of C. H. Burgess and Co.; E. B. Thompson, of Campbell, Thompson and Co.; A. W. McLennan, of the Canada Bond Corporation; H. B. Housser, of Housser, Wood and Co.; H. L. Somers, of McDonagh, Somers and Co.—all of Toronto; A. F. Macintosh, of J. C. Macintosh and Co., St. John, N.B.; Jas. McMurray, of Eastern Securities Corporation; Geo. H. Sneath, of Nay and James, Regina. J. M. Mackie, of C. Meredith and Co., Ltd., president of the association, occupied the chair. Edwin Hanson, of Hanson Brothers, vice-president, was also there. Montreal members were well represented at the meeting.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	2 1-32 pm	2 3-64 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.85.30	$4.85.50	$4.87½
Cable transfers	4.86.25	4.86.40	4.88½

Rate in New York—Sterling, demand, $4.75¾.
Bank of England rate, 5 per cent.

CANADA LANDED AND NATIONAL INVESTMENT

The profits of this company for the year 1918 were $415,795, or $1,500 less than last year. The balance brought forward from the 1917 account was $89,151, making a total of over $500,000 available for distribution. Interest on debentures required $195,257, and dividends at nine per cent. on the capital stock absorbed over $100,000. These payments were approximately the same as last year, and the expenses were also about the same. A balance of $132,987 was carried forward, an addition of over $40,000. The reserve fund is now $1,205,000, being equal to the paid-up capital. Total debentures outstanding are $3,816,095, or slightly less than at the end of 1917. Mortgage investments have also dropped off considerably and investments in bonds and debentures have increased.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - -	$ 5,000,000
Reserve - - - - -	3,600,000
Total Assets (Over) - - -	153,000,000

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Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 199

THE BANK OF OTTAWA

Established 1874

Capital paid up -	$4,000,000
Rest - -	$4,750,000

94 Branches in Canada

A Joint Account

is a decided convenience to the soldier.

Either of the joint owners may deposit or withdraw money without further formality.

5

The Standard Bank of Canada

Quarterly Dividend Notice No. 113

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st of January 1919, and that the same will be payable at Head Office in this City and at its Branches on and after Saturday, the 1st day of February, to Shareholders of record of the 23rd of January, 1919.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 26th of February next, at 12 o'clock noon.

By order of the Board,
C. H. EASSON,
General Manager

Toronto, December 20th, 1918.

THE BANK OF NOVA SCOTIA

Capital paid-up -	$ 6,500,000
Reserve Fund -	12,000,000
Total Assets over	150,000,000

HEAD OFFICE - HALIFAX, N.S.

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30 in Nova Scotia
7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

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Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York Merchants National Bank, Boston; First National Bank Chicago; Fourth Street National Bank, Philadelphia Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

INTEREST IN PUBLIC AFFAIRS

Must Be Quickened, Said Mr. C. A. Bogert, Retiring President of the Toronto Board of Trade, at the Annual Meeting

Mr. C. A. Bogert, retiring president of the Toronto Board of Trade, in his address at the annual meeting held on January 23rd, said:

"Before the war to some extent, and to a greater extent since, there has been a tendency to impose upon government of various kinds the administration of commercial undertakings. As to whether or not this tendency is in our best interests is a question I do not propose to discuss. It is obvious, however, that the administration of public affairs is more complex and requires more sagacious handling than heretofore."

Mr. Bogert dealt with many of the important issues that occupied the attention of the board during the year. Mr. Bogert urged the members not to confine their efforts solely to readjusting matters pertaining to their interests during the reconstruction period of mercantile activities, but to cooperate with public bodies in the interests of the community as a whole.

"As citizens," he said, "it is our duty to give to the state the best that is in us. Are we making or are we prepared to make the necessary sacrifices? Cognizant as you are of extravagance, inefficiency, inequity and other obstructions to the attainment of the full benefit of representative government, obstructions which breed discontent and disturbance, are we doing our utmost to remove them? I confess to some fear of untoward developments unless a very great change takes place in the attitude of the average person to public affairs. The change from apathetic to aggressive public spirit may involve sacrifice of time and personal comfort, but it will have to be made if the full fruits of the great victory we have achieved for representative government are to be gathered."

Dealing with uniformity in legislation and the Bankruptcy Act, Mr. Bogert said:

"The proposed Bankruptcy Act—which in all probability will engage the attention of the Dominion Parliament at the ensuing session—has been drafted with the object of standardizing the practise of dealing with insolvent debtors. The most important objective sought by such a measure is to raise the standard of business morality. Hardly less important is the need of economy in dealing with insolvents, which would be effected if the same practise existed in all the provinces. A good measure can only be successful by having a vigorous and broad public opinion at its back, and, as business men, it is our duty to use every effort to see that neither is lacking."

Guard Immigration

In referring to the question of immigration, Mr. Bogert said:

"In view of the conditions as to cereal production which I have reminded you of, and the obvious desirability of the farmer utilizing his lands for more diversified production, it is the duty of the industrial and mercantile public to apply all their knowledge and skill toward commercializing to the best advantage the raw products of the field, no matter in what form. Let us remember that these questions greatly concern our ability to obsorb the returning soldiers, as well as the increased immigration that we are seeking. No attraction to the right kind of an immigrant is greater than the opportunity to gain a livelihood under conditions which ensure steadiness and opportunity for independence.

"The flow of people has always been westward, but if the greater portion of Europe is to be freed from conscription, and if every nation which has been engaged in the war takes steps to retain its man-power and discourage departure to other countries, as they undoubtedly will, it is going to be increasingly difficult for Canada to secure the right class of population. Is it not probable that our government in an endeavor to secure immigration to Canada will bring in a class of wholly undesirable immigrants unless steps are taken to prevent it. Governments are too apt to measure successful immigration by numbers. We must not lose sight of the now more obvious peril of bringing in immigration of a disturbing character and a menace to our future."

Dealing with hydro-electric development, Mr. Bogert said that very careful attention of the members should be given with respect to the use of water powers which Ontario fortunately possesses.

"I agree with the chairman of the Ontario Hydro-Electric Commission that power resources should be utilized under the most rigid conditions of efficiency and economy," he said, "but I would observe that as business men, it would be as well to satisfy ourselves that present conditions under which electric power services are being furnished promise to be the best that technical skill and business acumen can devise.

"We must remember that capital employed in any form of individual or corporate enterprise is not permitted to escape taxation for public purposes, and while not shirking its duty in this respect, depends absolutely for its conservation upon giving service acceptable and useful to the public and subject to market conditions. Failure to render acceptable service means loss of public patronage and the disappearance of capital and no obligation is left for the taxpayer to assume.

"It is particularly necessary for our business men to study these questions now, for we are informed that in the near future not only will the Hydro-Electric find it necessary to increase its rates, but that they are already seeking financial relief from the Federal government involving a very large amount.

"Let us not entertain any illusive hopes respecting the future of shipbuilding in Canada. When the present programme is completed, we must look for a cessation of unusual activities. It is quite probable that the ships that are now being built for the Canadian government will cost us at least double what they could be constructed for a year or two hence. Shipbuilding conditions in this country do not compare favorably with those prevailing in either Great Britain or other European centres. The enormous tonnage being launched all over the world will soon overtake the demand, and with rates decreasing in consequence, returns on the original investment of capital will be wholly inadequate. Let us hope that conditions may so change that our shipyards will eventually be able to operate on a basis that will be reasonably profitable."

MANITOBA MUNICIPALITIES

The Union of Manitoba Municipalities concluded its 15th annual convention on January 23rd. The final business of import was the adoption of a resolution asking the provincial government to adopt a tax levy of 1¼ mills for 1919. More than 300 delegates attended the conferences. Many of them were at the opening of the legislature in the afternoon.

NEW BRITISH BOND ISSUE

Sir Hardman Lever, financial representative of the British government in the United States, has announced that on and after February 1 the British treasury will receive subscriptions in this country for a new series of national war bonds. The new issue will not carry the right of conversion into past or future war loans, and the issue of 7-year bonds will be discontinued.

The new bonds will bear interest at 5 per cent., subject to income tax for five and ten years, and 4 per cent. income tax compound for 10 years. The issue price of the 5 per cent. bonds will be par, and that of the 4 per cent. bonds 101½. The five-year 5 per cents will be redeemed at 102, the 10 years at 105, and the 4 per cents at par.

The issue of $75,515 10-year York county instalment bonds, purchased last week by Æmilius Jarvis and Co., has been sold to the Trusts and Guarantee Co.

The Dominion Bank

HEAD OFFICE **TORONTO**

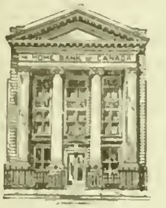
Sir Edmund B. Osler — President
W. D. Matthews — Vice-President
C. A. Bogert - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Home Bank of Canada



"An idle dollar deposited in the Bank becomes a working force for the promotion of sound finance."

Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

Branches and Connections Throughout Canada

HEAD OFFICE AND EIGHT BRANCHES IN TORONTO

J-1

The Molsons Bank

Capital Paid Up, $4,000,000 Reserve Fund $4,800,000

Incorporated by Act of Parliament 1855

HEAD OFFICE . . MONTREAL

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Wm. Molson Macpherson, President S. H. Ewing, Vice President
Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black E. J. Chamberlin
Edward C. Pratt General Manager

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ALBERTA
Calgary
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Revelstoke
Vancouver
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MANITOBA
Winnipeg
" Portage Av.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Brockville
Brucefield
Chesterville
Clinton | Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Hamilton
" Market
" James & Barton
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Kitchener
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater
Toronto
Queen St. W
" West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville and Riviere du Loup Station
Knowlton
Lachine
Lachute | Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine St.
Montreal—Cont
Market & Harbor
" St Henri
" Maisonneuve
" Cote des Neiges
" St Lawrence Boulevard
" Cote St Paul
" Park & Bernard
" Montreal, West
Pierreville
Quebec
" Upper Town
Richmond
Roberval
Sorel
Sutton
St Cesaire
St Ours
St Therese de Blainville
Trois Pistoles
Three Rivers
Victoriaville
Ville St Pierre
Waterloo

Agents in Great Britain and Colonies—London and Liverpool—London County Westminster and Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa Limited.

Foreign Agents — France — Societe Generale Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Dec. 1917), $103,000,000
Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000

Board of Directors:

President - - SIR H. MONTAGU ALLAN Vice-President - - K. W. BLACKWELL

Thomas Long
F. Orr Lewis
Andrew A. Allan
Lt.-Col. C. C. Ballantyne
A. J. Dawes
F. Howard Wilson
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
E. F. Hebden
Thos. Ahearn
Lt.-Col. J. R. Moodie

Managing Director - - - E. F. Hebden General Manager - - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

236 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint Stock Bank, Limited; The Royal Bank of Scotland

37

BANK CLEARINGS

The following are the bank clearings for the week ended January 23rd, 1919, compared with the corresponding week last year:—

	Week ended Jan. 23, '19.	Week ended Jan. 26, '18.		Changes.
Montreal	$ 92,371,914	$ 73,551,387	+	$18,820,527
Toronto	68,614,191	52,630,493	+	15,983,698
Winnipeg	38,607,699	34,423,308	+	4,184,391
Vancouver	10,087,103	8,527,783	+	1,559,320
Ottawa	6,617,782	5,866,855	+	750,927
Calgary	5,401,248	6,616,401	—	1,215,153
Hamilton	5,123,784	4,612,885	+	510,899
Quebec	5,252,014	3,600,826	+	1,651,188
Edmonton	3,485,723	3,146,087	+	339,636
Halifax	4,691,505	3,022,873	+	1,668,632
London	2,397,160	1,930,587	+	466,573
Regina	2,912,294	2,529,199	+	383,095
St. John	2,656,068	2,058,701	+	597,367
Victoria	1,666,212	1,577,683	+	89,529
Saskatoon	1,721,373	1,524,008	+	197,365
Moose Jaw	1,498,547	1,067,165	+	431,382
Brandon	521,244	557,693	—	36,449
Brantford	920,934	798,403	+	122,531
Fort William	925,543	925,504	+	39
Lethbridge	902,209	716,074	+	186,135
Medicine Hat	380,624	423,070	—	42,446
New Westminster	438,350	463,590	—	25,240
Sherbrooke	656,903	633,343	+	23,560
Kitchener	681,042	524,949	+	156,093
Totals	$258,431,466	$211,628,877	+	$46,802,599

The Toronto bank clearings for the current week are $68,096,616, compared with $56,223,257 for the same week in 1918, and $50,641,615 in 1917.

CANADIAN NATIONAL RAILWAYS

NOW OPERATING
Canadian Northern Railway System
Canadian Government Railways
The Great North Western Telegraph Company

14,000 Miles of Railway
56,000 Miles of Telegraph Line

Traversing every province in Canada's Dominion and directly serving the great ocean going ports of

HALIFAX — ST. JOHN — QUEBEC — MONTREAL
VANCOUVER — VICTORIA

Passenger — Freight — Express — Telegraph

Now under construction

48 Vessels

For the Atlantic, Pacific, and Great Lakes Service

[illegible] the vast railway system
[illegible] FIELD, FOREST, MINE and INDUSTRIES
[illegible] in the ports of the world

For tickets, [illegible] freight, express or telegraph service, enquire nearest Canadian National Railways Agent

C. A. HAYES, Vice President.
H. H. MELANSON, Passenger Traffic Manager
GEO. STEPHEN, Freight Traffic Manager

Head Office, Toronto, Ont.

TRAVELERS INSURANCE COMPANY

A complete statement of the business of the Travelers Insurance Co., of Hartford, Conn., is found elsewhere in this issue. The principal points were mentioned in *The Monetary Times* last week. The company's business in force now totals $754,000,000. During the last twenty years the assets have increased from $25,000,000 to $148,000,000, the capital and surplus from $4,000,000 to $14,000,000 and the total income from $6,000,000 to $58,000,000.

CONTINENTAL LIFE INSURANCE COMPANY

In spite of the heavy losses owing to the war and the influenza epidemic, the death claims against the Continental Life Insurance Co. in 1918 were slightly less than last year. This company has just completed 18 years of business, and considering that it is one of our younger companies and much of its insurance is, therefore, upon young lives, it has been fortunate in making this record for 1918. During the first two years of its business the growth of the Continental was rapid. Since 1902 it has progressed steadily, and now has insurance in force totalling over $12,700,000.

DOMINION BANK PRESIDENT PESSIMISTIC

That Canada might expect a temporary setback in the near future, but that, looking farther, there were grounds for unbounded confidence, was the statement of Sir Edmund Osler, president of the Dominion Bank, at the annual meeting on the 29th.

Sir Edmund had previously referred to the unrest in the world, and expressed the opinion that it would take long to recover and reconstruct and re-employ and train the millions who had for the past few years been employed in destroying. There were no great public works in view or in contemplation; railway building had been in advance of requrements, and he thought the only great public works that could be undertaken with profit and advantage would be the building of good roads through the country. On the question of banking facilities, he denied that the banks were not doing their duty in loaning the farmers and others. On the contrary, branch managers had a direct interest in increasing business, making the bank popular and making it pay. Banks in the United States and in Europe, generally speaking, had returned a much larger dividend to their shareholders than the Canadian banks.

Some observations on banking facilities were contained in the address of Mr. C. A. Bogert, general manager. He referred to the fact that since the armistice Canadian banks had opened some 200 new branches.

"The result is," he said, "that Canada to-day is furnishing the public with banking facilities that are not equalled by any country in the world, and are indeed not warranted, either by present conditions or probable future expansion." He pointed out that from the last available returns Canada has a branch bank for every 2,300 people; in the United States, including national and state banks, there is one for every 3,600 people; and in the United Kingdom one for every 4,800.

"Is it not probable that an unjustifiable extension of branch banks in Canada will prove not only dangerous to the banks themselves, but to the public—increased and unnecessary bank facilities will shortly produce increased competition and unreasonable extension of credit?" Promoters of doubtful enterprises, Mr. Bogert said, or people without integrity or financial strength, would welcome such conditions. While appreciating the necessity of banks keeping pace with Canada's development, or even anticipating it to a reasonable extent, particularly in Western Canada, he thought the present extraordinary expansion did not seem justified.

The Canadian Bank of Commerce has opened a branch at Baden, Ont.

THE STERLING BANK
OF CANADA

We are interested promoters of all business institutions that appreciate good banking services.

Head Office
KING AND BAY STREETS, TORONTO 109

The National Bank of Scotland
Limited
Incorporated by Royal Charter and Act of Parliament. Established 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager GEORGE A. HUNTER, Secretary.
LONDON OFFICE 37 NICHOLAS LANE, LOMBARD ST., E.C. 4
SIR JOHN FERGUSON, K.B.E., Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application

AUSTRALIA and NEW ZEALAND:
BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	14,750,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 53,798,600.00
AGGREGATE ASSETS 31st MARCH, 1918	$305,984,997.00

J. RUSSELL FRENCH, General Manager

335 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2
Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA

Buy War-Savings Stamps

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$5.00 FOR $4.00

Help to teach Canada to become a nation of Bondholders!

NATIONAL WAR SAVINGS COMMITTEE, OTTAWA

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JOHN BLUE, Edmonton
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HON. GEO. A. BELL, Regina
JOHN GALT, Winnipeg
GEO. M. REID, London
SIR GEORGE BURN, Ottawa
W. M. BIRKS, Montreal
RENE T. LECLERC, Montreal
SIR J. D. HAZEN, St. John
W. A. BLACK, Halifax
HON. M. McKINNON, Charlottetown

29

BANK OF HAMILTON
HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

DIRECTORS
SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
C. C. Dalton
I. Pitblado, K.C.
Robt. Hobson
J. Turnbull
W. E. Phin
W. A. Wood

J. P. BELL General Manager

BRANCHES
QUEBEC
Montreal
ONTARIO
Ancaster
Atwood
Beamsville
Blyth
Brantford
Burlington
Caledonia
Chesley | Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland | Milton
Milverton
Mitchell
Moorefield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Oakville
Orangeville
Owen Sound
Palmerston | Paris
Port Arthur
Port Colborne
Port Elgin
Port Rowan
Princeton
Selkirk | Simcoe
Southampton
Teeswater
Toronto
College & Ossington
" Queen & Spadina
" Yonge & Gould
West Toronto
Wingham
Wroxeter
MANITOBA
Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou | Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Treherne | Winkler
Winnipeg
Norwood
Princess St
Portage & Garry
SASKATCHEWAN
Aberdeen
Abernethy
Battleford
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Loreburn
Mawer — Melfort
Meota
Moose Jaw
Mortlach
Redvers | Regina
Rouleau
Saskatoon
Stoney Beach
Truax
Tuxford
ALBERTA
Brant
Calgary
Cayley
Champion
Granum
Nanton
Oyen
Stavely
Taber
Vulcan
BRITISH COLUMBIA
Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E
N. Vancouver
S. Vancouver
(Cedar Cottage P.O.)

Bank Deposits Recover in December

December Statement Shows Considerable Increase in Savings Deposits —Circulation Declines for First Time in Months—Large Increase in Loans to Municipalities and in Current Loans Outside of Canada

	Dec., 1917.	Nov., 1918.	Dec., 1918.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$569,441,871	$ 666,366,359	$ 711,034,060	+24.95	+ 6.75
Deposits after notice	995,978,013	939,329,271	958,473,557	— 3.72	+ 2.03
Current loans in Canada	858,533,298	1,082,709,655	1,075,640,003	+25.31	— .65
Current loans elsewhere	111,581,098	110,010,815	119,153,924	+ 7.21	+ 8.18
Loans to municipalities	36,353,039	40,865,358	30,684,052	+16.66	+25.00
Call loans in Canada	71,779,020	85,675,063	89,120,423	+25.50	+ 4.44
Call loans elsewhere	134,483,482	171,035,732	150,248,322	+11.94	—12.38
Circulation	208,753,337	242,309,082	240,705,540	+15.38	— .83

General progress in all branches of the banking business is recorded by the above figures from the Canadian banks' statements to the Dominion government at the end of December, 1918, as compared with December, 1917. Current deposits have, however, decreased slightly, but it will be remembered that the payments on account of the 1917 Victory Loan were not made until January, 1918, whereas those on account of the 1918 Victory Loan were made in November.

During the months of December several remarkable changes have taken place. Loans to municipalities have increased by 25 per cent. It may be safely said that this almost entirely represents temporary financing on the part of the banks in anticipation of bond issues by the municipalities, as December usually sees loans to municipalities at a minimum owing to the fact that tax collections are well advanced at that time. Savings deposits have recovered sharply. Another noticeable feature is the small decrease in circulation, which is the first recorded for many months, and is an indication of the slackening in business following upon the armistice.

The course of deposits account during the past six years is shown in the following table.—

Dec.	On demand.	After notice.	Total.
1913	$381,375,509	$624,692,326	$1,006,067,835
1914	349,909,953	662,830,037	1,012,739,990
1915	423,690,384	720,990,267	1,144,680,651
1916	458,208,417	845,006,717	1,303,215,134
1917	569,441,871	995,978,013	1,565,419,884
1918	711,034,060	958,473,557	1,669,507,617

The following table gives record of deposits for the past thirteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1917—December	$569,441,871	$ 995,978,013
1918—January	559,777,237	900,314,256
February	565,266,642	908,822,988
March	561,042,236	921,080,803
April	558,509,221	933,644,668
May	535,655,731	947,757,337
June	549,327,078	965,934,556
July	549,068,651	992,015,137
August	554,906,517	1,014,711,865
September	588,940,119	1,037,498,920
October	644,220,998	1,076,514,627
November	666,366,359	939,329,271
December	711,034,060	958,473,557

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1917—December	$ 858,533,298	$71,779,020
1918—January	855,506,506	76,239,201
February	859,363,147	76,722,163
March	886,995,222	74,257,877
April	884,089,402	77,497,360
May	894,817,113	78,466,582
June	897,226,012	76,970,920
July	905,677,233	74,382,762
August	920,775,269	73,509,571
September	942,802,018	74,137,860
October	1,003,593,603	73,685,136
November	1,082,709,655	85,675,063
December	1,075,640,003	89,120,423

The following table shows the call loans abroad in December as compared with previous returns:—

	1915. $	1916. $	1917. $	1918. $
January	85,796,641	134,248,552	155,747,476	132,687,066
February	89,890,982	139,138,651	162,344,556	160,239,494
March	101,938,685	141,889,989	161,616,735	167,296,701
April	121,522,971	147,146,443	159,156,054	179,818,531
May	136,098,835	163,400,659	168,692,675	172,259,879
June	124,604,875	182,757,015	159,309,133	170,034,476
July	117,821,174	177,121,733	151,875,676	167,112,836
August	120,607,677	171,380,353	176,610,625	160,544,990
September	135,108,412	173,877,586	166,480,004	159,680,810
October	120,681,624	189,346,216	151,018,747	157,040,858
November	135,530,562	183,250,389	139,832,552	171,035,732
December	137,157,869	173,878,134	134,483,482	150,248,322

The following table shows the course of principal loan accounts during recent years:—

Dec.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1913	$ 822,387,975	$ 58,305,388	$72,862,971	$115,984,680
1914	786,034,378	43,413,760	68,511,653	85,012,964
1915	775,517,947	58,479,739	84,228,155	137,157,869
1916	820,378,557	76,396,720	82,569,983	173,878,134
1917	858,533,298	111,581,098	71,779,020	134,483,482
1918	1,075,640,003	119,153,924	89,120,423	150,248,322

HALIFAX ASKS FOR INDEMNITY

The mayor and board of control of Halifax have addressed to Sir Thomas White, acting premier, a communication on the question of restitution for the injuries inflicted upon Halifax by the explosion of the munitions ship "Mont Blanc" in this harbor on December 6, 1917.

THE
STERLING TRUSTS CORPORATION

It is SOUND BUSINESS to take advantage of our efficient organization by placing the management of your property and investments in our hands. Your policy will be given effect in the way you wish.

£ £

10 AND 12 KING STREET EAST

A3

HEAD OFFICE-TORONTO

5½%
INTEREST
RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,566.31
Reserves	756,580.13
Assets	7,168,537.29

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

LONDON JOINT CITY & MIDLAND BANK LIMITED

HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, E.C. 2

	$5 £1		
Subscribed Capital - - - -	$172,140,000	Cash in hand, Balances at Bank of England and Money at Call and Short Notice - - - - -	$522,580,000
Paid-up Capital and Reserve Fund -	71,725,000	Investments and Bills of Exchange	568,965,000
Deposits - - - - - -	$1,564,855,000	Advances - - - - - - -	521,850,000

1,300 OFFICES IN THE UNITED KINGDOM

Sir EDWARD H. HOLDEN, Bart., *Chairman*

British Northwestern Fire Insurance Company

Head Office . . . **WINNIPEG, Can.**

Subscribed Capital . ..	$594,400.00
Capital Paid-up .	243,000.00
Surplus	53,600.00
Policy-holders' Surplus	296,600.00

HON. EDWARD BROWN, President E. E. HALL, Vice-President

F. K. FOSTER, Managing Director

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	73,045,450
Total Annual Income Exceeds .	57 000 000
Total Funds Exceed	159,000,000
Total Fire Losses Paid . .	204,667 570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

JAS. McGREGOR, Manager

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ...$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

3

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL

BCFI

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER, Manager

Chartered Banks' Statement for December, 1918

LIABILITIES

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
	$	$	$	$		$	$	$	$	$	$
1 Bank of Montreal	25,000,000	18,903,800	18,903.800	18,540,825	12	41,178,602	18,440,516	878,277	164,739,123	184,495,440	74,420,668
2 Bank of Nova Scotia	10,000,000	6,500,000	6,500,008	12,000,000	14	17,568,924	12,792,465	44,309	32,604,518	52,655,318	24,131,549
3 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	6,575,910	5,504,624	169,764	31,691,476	36,389,033	....
4 The Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	6,651,376	18,211,387	151,854	14,381,699	31,236,394	....
5 Banque Nationale	5,000,000	2,000,000	2,000,000	2,100,000	9	4,760,560	5,490,092	159,508	7,420,805	22,905,143	1,314,097
6 Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	14,938,873	22,490,793	2,613,950	17,729,694	62,364,593	953,573
7 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	800,000	7	1,189,123	2,393,576	202,899	4,559,445	13,989,957	....
8 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,600,000	9	10,743,399	9,238,070	2,244,022	45,701,209	54,254,136	4,776,641
9 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	30,247,190	56,822,966	3,474,603	134,340,844	121,571,989	21,693,957
10 Royal Bank of Canada	25,000,000	14,000,000	14,000,000	15,000,000	12	37,788,656	29,019,604	921,419	99,339,744	128,765,217	79,080,497
11 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	9,858,533	25,833,372	160,096	24,983,972	55,656,109	474,161
12 Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,300,000	12	5,903,001	10,744,664	220,096	21,211,902	33,328,855	....
13 Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	13	7,371,508	9,403,852	138,183	19,859,128	36,708,048	....
14 Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,800,000	9	7,120,519	2,446,274	57,712	11,723,711	28,029,184	....
15 Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	6,680,407	5,188,217	591,956	13,024,056	32,701,051	....
16 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	12,211,041	11,334,151	1,497,965	24,590,080	45,097,068	....
17 Home Bank of Canada	5,000,000	2,000,000	1,947,635	300,000	5	2,214,065	6,685,750	1,617,800	5,814,200	9,174,222	....
18 Sterling Bank of Canada	3,000,000	1,266,600	1,219,632	350,000	6	1,093,540	2,785,032	79,575	5,259,654	7,783,667	....
19 Weyburn Security Bank	1,000,000	648,200	421,330	175,000	5	405,890	102,508	32,311	2,058,800	1,368,133	....
Total	179,000,000	109,818,600	109,492,397	116,015,825	....	224,501,117	254,927,913	14,756,299	711,034,060	958,473,557	206,845,143

LIABILITIES—Continued

	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1		2,302,279		1,478,743	501,227	4,968,307	3,602,453	....	496,505,637	581,709	24,789,237	82,470,028	43,378,266
2		344,890	110,118	1,222,220	....	375,749	229,953	....	142,080,008	744,150	9,593,910	8,308,248	18,697,285
3		356,666	282,376	520,234	....	844,829	2,081	....	82,336,997	135,082	962,660	7,394,762	7,550,300
4		320,896	701,205	98,274	....	294,133	198,241	....	72,245,464	453,816	558,697	4,016,675	7,569,546
5		118		3,227	....	8,250	....	....	42,061,603	561,902	267,200	1,976,400	4,820,040
6		2,488,092	71,908	649,105	....	399,756	71,910	....	154,772,251	821,320	5,733,038	13,503,017	16,168,543
7		8,701		....	....	....	63,857	....	22,407,561	....	107,955	284,649	1,253,148
8		322,948	1,528,145	1,237,986	....	2,603,556	99,311	....	132,749,427	768,122	924,580	9,160,826	12,134,649
9		394,779	1,453,155	7,815,255	6,891	12,184,278	18,479	....	390,024,391	803,191	21,771,000	30,160,000	32,478,001
10		27,159	101,442	6,723,104	321,974	10,835,591	24,560	....	392,948,972	814,594	14,640,290	17,849,601	40,179,334
11		1,131,994	177	1,002,357	86,520	305,616	383,171	....	119,876,081	977,163	1,919,000	9,244,000	10,526,037
12		94,817	42,550	940,237	....	342,227	....	....	72,828,352	487,916	895,458	4,033,588	6,389,661
13		1,431,685	34,695	587,589	....	213,841	....	....	75,748,532	211,536	1,545,225	5,753,667	7,892,423
14			38,328	257,416	....	122,510	....	....	49,795,656	107,744	371,342	2,958,969	7,219,224
15		233,993	1,439	304,049	....	38,442	56,877	....	58,820,491	799,194	1,041,935	2,887,680	7,185,097
16		396,206	3,309	634,574	....	127,375	....	....	95,891,772	150,192	2,562,199	5,376,963	13,156,066
17		15,952		309,950	....	1,662	9,031	....	25,842,635	266,306	121,480	1,241,020	2,407,800
18		262,126		....	....	3,945	2,469	....	17,270,010	332,866	64,944	1,202,526	1,221,770
19				10,133	....	....	67,814	....	4,045,592	4,633	13,996	196,572	478,350
		10,133,291	4,368,847	23,794,453	916,612	33,670,067	4,830,207	....	2,448,251,632	9,021,436	87,884,146	208,019,191	240,705,540

(For assets statement see page 22.)

QUEBEC ISSUE FROM ST. MAURICE COMPANY

The province of Quebec 4½ per cent. coupon gold bonds, dated June 1st, 1916, and due January 6th, 1946, which were recently sold by A. E. Ames and Co., are part of an issue made in 1916 and accepted by the St. Maurice Construction Co., of Montreal, in payment of the amount of its contract for the construction of La Loutre Dam on the St. Maurice River.

The Bank of Hamilton has opened branches at Weldon, Saskatchewan, and Penticton, B.C.

CENTRAL FARMERS SUPPORT LOWER TARIFF

A resolution was passed on January 16th by the Central Farmers' Institute, Charlottetown, P.E.I., supporting the United Farmers of Ontario in their demand for the reduction of tariff on farm implements, fertilizer, coal, lumber, cement, oils, etc., and another asking the government to have spruce hedges, rail fences and other encumbrances removed from the highways within three years, and wire fences substituted.

The Royal Bank of Canada has opened branches at Cupar and Plunkett, Saskatchewan.

We Take Responsibility

When a man or woman finds himself or herself unexpectedly burdened with financial responsibility or with the care of an estate, it is a relief to know that the Toronto General Trusts Corporation will take this responsibility and is qualified and authorized to administer their finances or their estate in their stead with the utmost efficiency

Full particulars and literature on request

THE
TORONTO GENERAL TRUSTS CORPORATION

Hon. Featherston Osler, K.C., D.C.L., *President* A. D. Langmuir, *General Manager.* W. G. Watson, *Asst. Gen. Manager*

HEAD OFFICE - 83 BAY STREET, TORONTO

An Important Position

When you name an Executor for your Will you have done one of the most important acts of your life. To ensure that your estate will be properly administered your choice for that position should be

Chartered Trust and Executor Company
46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON, President
JOHN J. GIBSON, Managing Director

Strength and Fidelity

are two guiding principles in all business intrusted to us as Executor, Administrator, Trustee, Guardian, etc. We offer a service that is established and directed with the idea of practical assistance.

Union Trust Company
LIMITED
HEAD OFFICE:
Corner Bay and Richmond Streets, Toronto
Winnipeg London, Eng.

60

Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask.

Executor *Administrator* *Assignee* *Trustee*

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

BOARD OF DIRECTORS:
W. T. MOLLARD, President G. H. BARR, K.C., Vice-President
H. E. Sampson, K.C. A. L. Gordon, K.C. J. A. M. Patrick, K.C.
David Low, M.D. W. H. Duncan J. A. McBride
Chas. Willoughby William Wilson
E. B. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities
Business Agent for the R. C. Archdiocese of Vancouver
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager Lieut.-Col. G. H. DORRELL

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON

Board of Directors:
ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.
JOHN R. LITTLE, Managing Director.
HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, HON. W. M. MARTIN, M.P.P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

The Burden of Executorship

The duties of an executor are too onerous to be imposed upon anyone having affairs of his own which need his attention.

This Company is equipped to perform such duties effectively and economically.

Write for booklets

National Trust Company
Limited
Capital paid-up, $1,500,000 Reserve, $1,500,000
18-22 KING STREET EAST, TORONTO

Chartered Banks' Statement for December, 1918

ASSETS

	Name of Bank	Current Gold and Subsidiary Coin — In Canada	Current Gold and Subsidiary Coin — Elsewhere	Current Gold and Subsidiary Coin — Total	Dominion Notes — In Canada	Dominion Notes — Elsewhere	Dominion Notes — Total	Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corresp'nd'ts in the United King.	Due from bks. and banking corresp'nts elsewhere than in Canada and U.K.
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	23,622,317	1,265,214	24,887,531	54,140,335	22,029	54,162,365	1,038,166	25,200,000	3,643,167	27,152,272			7,191,196	10,056,160
2	Bank of Nova Scotia	7,798,850	1,788,132	9,586,983	13,664,529	6,253	13,670,782	330,640	12,000,000	1,904,842	9,145,393		1	2,566,367	2,653,131
3	Bank of Toronto	963,925		963,925	8,426,850		8,426,850	240,141	2,500,000	971,810	4,381,004		4,034		1,403,736
4	The Molsons Bank	566,594		566,594	4,822,395		4,822,395	239,000	3,000,000	495,611	3,772,679		19,267	5,999	1,481,190
5	Banque Nationale	277,481	775	278,257	2,141,388	183	2,141,571	100,000	3,300,000	541,380	1,751,114		199	5,994	585,317
6	Merchants Bank of Canada	3,853,757	1,004,972	4,858,729	5,101,450		5,101,450	366,000	9,000,000	1,195,805	7,819,558		3,203	204,108	1,368,882
7	Banque Provinciale du Canada	123,306		123,306	361,996		361,996	62,761		566,317	1,889,851		2,745,834	17,113	108,825
8	Union Bank of Canada	935,261	20,000	955,262	9,810,177		9,810,177	260,000	7,000,000	944,086	4,599,092		127,336	545,095	1,109,143
9	Canadian Bank of Commerce	8,062,091	6,927,231	14,989,322	19,186,502	15,777	19,202,280	856,108	18,000,000	3,620,810	13,635,794		7,336	1,183,793	7,864,080
10	Royal Bank of Canada	6,104,203	7,328,759	13,432,962	19,604,246	4,508	19,608,754	742,818	26,000,000	11,522,029	17,334,719		7,746	330,021	7,568,134
11	Dominion Bank	1,940,671	109	1,940,780	13,473,468		13,473,468	304,500	4,600,000	1,037,315	4,995,232		7,779	173,127	2,270,278
12	Bank of Hamilton	913,999		913,999	4,511,250		4,511,280	158,500	3,400,000	808,865	3,936,548		49,024	264,352	579,204
13	Standard Bank of Canada	1,539,274	53,000	1,592,274	5,377,311		5,377,311	175,000	4,200,000	548,393	4,166,587			699,193	973,002
14	Banque d'Hochelaga	388,039		388,039	3,469,004		3,469,004	200,000	3,300,000	1,178,828	2,321,236		560,116	22,902	865,183
15	Bank of Ottawa	1,054,229		1,054,229	2,403,198		2,403,198	211,000	3,200,000	582,890	2,160,738		13,897	139,661	1,088,560
16	Imperial Bank of Canada	2,559,923		2,559,923	6,409,622		6,409,622	383,838	6,000,000	1,294,490	5,350,332		561,184	387,753	2,524,184
17	Home Bank of Canada	139,820		139,820	1,463,271		1,463,271	105,000	200,000	211,056	1,263,071		113,900	99,522	387,932
18	Sterling Bank of Canada	69,989		69,989	1,150,388		1,150,388	64,880		290,664	673,716		5,001	31,001	262,201
19	Weyburn Security Bank	13,692		13,692	178,721		178,721	19,750		20,705	10,095		1,612,357		71,986
	Total	60,927,420	18,388,192	79,315,616	175,696,131	48,750	175,744,883	5,858,102	130,900000	31,379,083	116,359,031		5,838,216	13,867,197	43,220,938

ASSETS—Continued

	Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Over-due debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	35,812,565	52,031,349	11,088,090	2,843,905	88,122,569	158,766,717	14,119,655		2,797,223	8,096,867	725,543	92,353	50,448	6,000,000	4,968,307	53,864	536,900,339
2	12,254,706	14,966,293	3,387,190	3,832,136	11,535,041	50,062,892	9,682,644		5,746	381,059	16,412	81,800	2,537	2,798,825	375,749	58,534	161,329,703
3	8,446,338	10,066,623	734,800	5,053,221		45,760,020				660,484	499,824			3,400,000	844,829		84,357,645
4	7,685,379	9,526,463	736,409	6,890,223		38,055,307				1,231,736	44,235	95,074	9,395	2,334,279	294,133	243,202	81,551,579
5	6,463,746	1,667,262	1,770,055	2,663,648		22,360,079				922,823	23,272	485,033	213,603	1,248,719	8,250	46,151	46,576,480
6	12,434,491	15,112,005	3,853,057	5,789,542	2,956,623	90,301,820	455,668		1,347,686	1,259,628	381,625	354,929	365,326	5,367,160	399,756	127,754	170,424,815
7	1,581,226	3,560,872	1,230,694	3,868,737		7,035,823				433,005	48,515	144,906	18,460	345,149		215,141	24,358,340
8	9,170,892	16,995,059	2,711,732	6,916,642	1,875,928	69,111,919	2,298,724		1,225,927	1,594,707	297,393	264,085	139,734	1,241,435	2,603,556	97,004	141,694,937
9	26,088,742	30,242,836	5,951,177	14,515,028	17,107,839	198,705,294	24,418,669		761,838	5,641,735	403,818	1,116,576	236,546	5,357,436	12,184,278	137,930	422,229,276
10	25,758,080	29,477,984	14,587,371	11,443,391	26,980,919	125,896,723	68,123,006		545,636	3,219,437	425,196	1,169,481	91,865	6,592,475	10,835,591	114,831	422,809,182
11	9,956,508	13,009,830	2,376,325	8,408,800	1,269,403	63,574,308	26,782		300,000	217,698	85,605	11,470	22,589	5,128,854	305,616		133,506,274
12	4,939,656	8,430,418	512,263	4,148,417	600,000	41,660,076			49,200	961,848	173,584	408,485	56,060	2,759,178	342,227	273,540	79,936,755
13	6,041,486	8,490,400	907,273	2,677,134		46,698,107				418,687	406,614	7,770	17,085	1,377,872	213,841	54,181	85,040,217
14	5,922,651	7,177,088	540,397	3,038,873		24,460,292				1,210,523	252,527	507,727	171,988	2,113,850	122,510	71,806	57,893,560
15	11,538,299	12,835,343	585,750	2,317,565		25,826,597			200,000	1,041,428	227,020	190,279	112,626	1,827,058	38,442	101,753	67,696,341
16	11,740,858	13,909,830	794,751	3,362,829		47,103,621			1,137,000	3,270,985	413,945	500,696	568,183	3,272,833	127,375	70,099	111,644,341
17	6,007,344	2,417,944	915,962	1,245,565		12,278,833	28,776		50,000	93,411	61,021	83,601	77,865	878,052	1,662	147,151	28,270,766
18	5,432,329	5,125,246	437,766	106,767		6,892,462				16,496	10,362			337,052	3,945	174,452	19,084,723
19	619,966	572,239	16,900			1,089,113				13,495	46,546	12,094	6,770	170,608		54,865	4,529,908
	209935283	253518074	53,137,962	89,120,423	150,248,322	1,075,640,003	119153924	.....	8,420,256	30,684052	4,543,057	5,526,359	2,161,080	52,550,835	33,670,067	2,042,258	2,689,835,181

Of the deposit in Central Gold Reserves $8,500,000 is in gold coin: the balance is in Dominion Notes.

T. C. BOVILLE, *Deputy Minister of Finance.*

The Bank of Montreal is arranging for premises in which to open a Paris branch.

At a meeting of Montreal dealers in building supplies held in the Builders' Exchange, Montreal, on January 13th, at which eight trades were represented, it was agreed that the supply dealers of Montreal should form the Montreal Section of the Association of Canadian Building and Constructive Industries.

The loans made by the rural credit societies of Manitoba during 1918 amounted to $215,581.

A wooden pole line to cost about $375,000, erected either along the Portage highway or one of the transcontinental railway lines from Winnipeg to Portage la Prairie, for the transmission of light and power from the hydro-electric plant will probably be one of the early undertakings of the Manitoba provincial government.

**YOUR MONEY—
HOW TO MAKE IT EARN**

To invest his savings where they will be absolutely safe, accessible, and earn their right rate of interest, is the desire of every investor.

Time saved is money earned Nothing shows this so clearly as the fact that—

$100 invested at 5½% doubles itself in less than 13 years
$100 saved at 3% takes 23½ years to do the same thing

Standard Reliance 5½% Mortgage Corporation Debentures

are issued in sums of $100 and upwards for a fixed period to suit your convenience. Interest at 5½% is payable on the day it is due.

No trouble, no worry, no inconvenience. Your security never fluctuates.

Not a dollar has ever been lost by an investor in these debentures.

An interesting booklet about "PROFITS FROM SAVINGS" will be sent free on request.

*Paid-up Capital and Surplus Funds.
$3,362,378.63*

**STANDARD RELIANCE
MORTGAGE CORPORATION**
HEAD OFFICE: TORONTO
Branch Offices:
Ayr Brockville Chatham
Elmira New Hamburg Woodstock

**CANADA PERMANENT
MORTGAGE CORPORATION**
Toronto Street - - Toronto
Established 1855

President—W. G. Gooderham
First Vice President—W. D. Matthews
Second Vice President—R. S. Hudson
Joint General Managers—R. S. Hudson, John Massey
Assistant General Manager—G. H. Smith

Paid-up Capital	$ 6,000,000.00
Reserve Fund (earned)	5,500,000.00
Unappropriated Profits	172,509.77
Capital and Surplus	$11,822,509.77

Deposits Received *Debentures Issued*

**THE Ontario Loan
& Debenture Co.**
LONDON INCORPORATED 1870 Canada
CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds	1,163,994.20
Total Assets	4,697,757.31

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.
GEORGE HOPE, President D. M. CAMERON, Treasurer

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
Masonic Temple Building, London, Canada
Interest at 4 per cent. payable half-yearly on Debentures
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

The London and Canadian Loan and Agency Co., Ltd.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, No. 51 Yonge Street, Toronto, on Wednesday, 12th February, 1919. Chair to be taken at eleven o'clock in the forenoon.

By Order of the Directors.
Toronto, December 3rd, 1918. V. B. WADSWORTH, Manager.

"Older than the Dominion of Canada."

THE HURON & ERIE MORTGAGE CORPORATION

HEAD OFFICES - LONDON, CANADA
Branch Offices:
London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton
Capital Paid Up $2,500,000. Reserve $3,100,000
T. G. MEREDITH, K.C., President HUME CRONYN, General Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account, $724,550.00 Reserve Fund, $590,000.00
Total Assets, $3,141,401.68
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5% a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED
MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M.F. Writing, Envelope and Coloured Plate. Extra grade S.C., M.F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

CANADIAN PACIFIC CONSTRUCTION SCHEME

Heavy Building Planned in the West—To Build Branch Lines—More Pacific Liners

Mr. D. C. Coleman, western vice-president of the Canadian Pacific Railway, who has been to Montreal in connection with the betterments appropriations for the year, has given out the following statement as to the programme of the company:—

"The company will continue to follow the policy of making timely and prudent provision for the continually expanding traffic in western Canada, and for the maintenance of the property in the best possible condition.

"At Vancouver, the construction of a new ocean pier will be undertaken, and the necessary studies are now being made. When these are completed, the work of dredging and filling will be started immediately.

"New station building will be erected at Harding, Marchwell, Schwitzer, Rutland and Dafoe.

"The engine-houses at Weyburn, Moose Jaw and Cranbrook will be extended and the engine-house at Sirdar, B.C., will be rebuilt.

"The interior of the station at Medicine Hat will be remodelled with a view to securing better accommodation for the public.

"Coaling plants will be built at Raith, Ont., and North Bend, B.C.

Trackage Extensions

"Additional trackage for handling train movements will be provided at High Bluff, Rosser, Fusilier, Stephen, Melita and Rosetown, and extensions made to terminal trackage at Portage la Prairie, Revelstoke and Vancouver.

"Locomotive boiler washout plants of the most modern design will be installed at Medicine Hat and Revelstoke.

"To accommodate the largest type of locomotives, new turntables will be installed at Moose Jaw, Field and Revelstoke.

"The work of lining the Connaught tunnel with concrete will be continued.

"An additional transfer barge will be built for Okanagan Lake, and an additional car slip provided.

"A permanent concrete floor will be placed in the stock yards at Fort William, and improvements also made in the stock yards at Moose Jaw.

"Very extensive improvements will be made at Winnipeg Beach, with a view to giving better accommodation to bathers and picnickers. These improvements include the erection of a new power house, new bathing houses, and the removal to a new site and re-erection of a number of the present buildings, and it is expected that the change will greatly promote amenities of the pleasure resort.

Bridge Work

"The work to be done on bridges will be most extensive. The most interesting work of this nature to be undertaken will be the replacement of the bridge over the Assiniboine, at St. James, and the filling of the great structures over Scissors Creek and Bear Creek on the Neudorf line, and the large bridge over the Battle River at Hardisty.

"At Winnipeg station the temporary wooden platforms in the train shed, which were put into service until the fill had reached its permanent location, will now be replaced with permanent mastic platforms.

"The station at Moose Jaw having proved inadequate for the traffic handled there, plans are now in preparation for a new building and the work will be undertaken this year. At Regina additional paving will be done in the local yards to permit more convenient teaming of freight, and there will be improvements made in the ash pit facilities to provide for the more prompt handling of locomotives.

"The usual generous provision is made for ballasting, steel replacements and improvements to the roadbed.

"Notice has been given that the railway will apply for an act in parliament enabling it to build six branch lines in Saskatchewan and one in Alberta. The latter is to be from Duchess northward. The Saskatchewan extensions are as follows:—From Archive to Wymark, from Fortune southeast for eighty miles, from Lenigan to Cumberland House, from Leader to Big Stick Lake, from its Weyburn-Sterling branch southwesterly, and from its Manitou Lake branch northwesterly to Whitford Lake. From other notices presented to the government it is evident that numerous branch lines are to be built in the west this coming summer. Applicants to parliament include the Western Dominion Railway Company, the Athabasca and Grande Prairie Railway Company, and the Northwest Route, Limited."

More Pacific Liners

It is learned that the Canadian Pacific Ocean Services, Limited, proposes to expand its transpacific service by the addition of new tonnage which will equal, if not exceed, in magnificence the splendid liners of the fleet which have been operating out of Victoria for the Far East. According to information from Victoria the Canadian Pacific Railway has under construction in the United Kingdom a palatial vessel of large tonnage, which, upon completion, will be sent out to the Pacific and placed in the British Columbia Oriental trade.

SASKATCHEWAN SUPPLEMENTARY ESTIMATES

Supplementary estimates for the province of Saskatchewan for the 12 months ended April 30, 1919, were transmitted by the lieutenant-governor to the Saskatchewan assembly on January 14th. The total of $1,269,140 is distributed among the various departments of the government as follows:—

Civil government, $18,825; legislation, $4,025; administration of justice, $111,320; administration of services, $45,000; public works, $57,600; public improvements, $15,000; education, $36,800; agriculture, $15,900; public health and vital statistics, $38,170; neglected and dependent children, $15,000; miscellaneous, $101,500; miscellaneous, $510,000; telephones, $225,000; administration of the Agricultural Aids Act, $75,000.

LABOR SUGGESTS MUNICIPAL INSURANCE

A combine exists between fire insurance underwriters and the sprinkler system companies, according to Alderman O'Heir, of Hamilton, Ont. This opinion was expressed at a recent meeting of the Hamilton Trades and Labor Council, where a lengthy discussion took place regarding the Canadian Fire Underwriters' Association. Another member stated that he shares this belief also, because he had found that, whenever fire insurance was taken out on the larger properties, an effort was made by the insurance companies to have a sprinkler system installed. The advantages of municipal insurance were discussed and referred to an executive board, with instructions that it be taken up with the proper authorities of the city.

LUMBERMEN TO HAVE REPRESENTATIVE OVERSEAS

The Hon. G. Howard Ferguson, minister of lands, forests and mines, was told by Ontario lumbermen on January 17th, that they were desirous of accepting his offer on behalf of the government to assist them in securing orders for lumber products for the reconstruction work in Europe.

A committee representing the lumbermen, composed of officials of the following companies, conferred with Mr. Ferguson: J. R. Booth, W. C. Edwards and Co., McLaughlin Brothers, Gillies Brothers, Pembroke Lumber Co., George Gordon Co., Spanish River Lumber Co., Graves Bigwood Co., and McFadden and Malloy. They suggested that the government appoint a man to represent their interests, and that he be nominated by the lumbermen. This agent will act as a trade commissioner for Ontario lumber products and look after the publicity work in connection therewith.

THE TRAVELERS

L. F. BUTLER, *President* HARTFORD, CONNECTICUT

ANNUAL STATEMENT

January 1, 1919

The Travelers Insurance Company

Capital $6,000,000

Assets	$148,568,440	
Reserves and Liabilities	133,948,892	
Capital and Surplus	14,619,548	
Life Insurance Paid for, 1918		$213,468,922
Life Insurance in Force		754,291,082
Increase—Life Insurance (Paid for Basis)	$27,111,621	
Increase—Life Insurance in Force	137,052,178	
Paid Premiums for Life Insurance		$19,525,484
Paid Premiums for Accident and Health Insurance		6,287,790
Paid Premiums for Workmen's Compensation and Liability Insurance		26,962,709
Total Paid Premiums		52,775,983
Increase—Premium Income	$12,659,228	
Total Income		$58,759,038
Total Paid to Policyholders to End of 1918		218,286,064
Paid for Prevention of Accidents by Inspection		4,220,531

The Travelers Indemnity Company

Capital $1,000,000

Assets	$5,082,147	
Reserves and Liabilities	3,458,316	
Capital and Surplus	1,623,831	
Total Paid Premiums (Automobile, Steam Boiler, Flywheel, Burglary, Plate Glass, etc. Ins.)		$3,835,249
Increase—Premium Income	$1,089,990	
Total Income, 1918		$4,021,789
Total Paid to Policyholders to End of 1918		4,202,854
Paid for Prevention of Accidents by Inspection		1,038,940

Growth by Ten-Year Periods of The Travelers Insurance Company

	Assets	*Capital and Surplus*	*Total Income*
1868	$1,150,344	$581,612	$876,817
1878	4,595,445	1,257,107	1,476,633
1888	10,382,781	2,041,210	3,962,924
1898	25,315,442	4,105,817	6,784,993
1908	63,816,666	8,377,133	17,334,691
1918	148,568,440	14,619,548	58,759,038

MORAL: "INSURE IN THE TRAVELERS"

FORD PRICES

The policy of the Ford Motor Company of Canada, Limited, to sell its cars for the lowest possible price consistent with dependable quality is too well known to require comment. Therefore, because of present conditions there can be no change in the price of Ford Cars.

Ford

Runabout - - -	**$ 660**
Touring - - -	**690**
Coupe - - -	**875**
Sedan - - -	**1075**
Standard Chassis	**625**
One-Ton Truck Chassis	**750**

These prices are F. O. B. Ford, Ontario.

All prices subject to war tax charges, except truck and chassis.

Ford Motor Company of Canada, Limited

Ford - - - Ontario

North American Life
Solid
as the
Continent

North American Life

Assurance Company

Head Office - TORONTO, CANADA

THE business for 1918 was the largest in the Company's history. To-day the financial position of the Company is stronger than ever.

EVIDENCE of this is found in the following outstanding figures which are substantially in excess of those for any previous year.

Policies Issued and Revived	**$13,552,161.00**
Total Assurance in Force	**70,950,316.00**
Cash Income	**3,467,440.76**
Assets	**18,185,610.75**
Net Surplus	**2,751,990.60**
Profits Paid Policyholders	**285,339.48**
Total Payments to Policyholders	**1,780,385.04**

THE amount of death losses incurred was over $300,000 in excess of the previous year, due to the influenza epidemic and war claims.

THE sum of $2,043,035.26 has been paid to Policyholders as dividends or surplus during the past ten years.

Ask for a copy of the Annual Report

L. GOLDMAN, President and Managing Director
W. K. GEORGE, First Vice-President
Lt.-Col. D. McCRAE, Second Vice-President

Directors:

HAMILTON CASSELS, K.C.
J. A. PATERSON, K.C.
C. W. I. WOODLAND
JOHN N. LAKE
M. J. HANEY
W. CROMWELL GURNEY

W. B. TAYLOR, B.A., LL.B.
Secretary

D. E. KILGOUR, M.A., A.I.A., F.A.S.
Actuary

C. W. STRATHY
Treasurer

W. M. CAMPBELL
Assistant Secretary

T. D. ARCHIBALD, M.D.
Medical Director

E. J. HARVEY
Supervisor of Agencies

"Solid as the Continent"

TAXATION QUESTION IN WINNIPEG

Mayor Protests Against Alleged Unequalized Assessment—Manitoba Treasurer Refutes Charge of Tax Discrimination

At a meeting of the city council of Winnipeg, on January 21st, Mayor Gray claimed that the taxpayers were burdened by an undue proportion of provincial taxes, and also made the charge that the Manitoba Government was discriminating against the city. He said:

"Winnipeg bears considerably more than its share of provincial taxation. In 1914, Winnipeg paid in taxes to the provincial government, the sum of $55,750, and the burden has been steadily increased since the war has been in progress, until in 1918 the total of provincial levies upon this city amounted to $676,032.

"I feel that the provincial burden is inequitably distributed, and that the taxpayers of the city of Winnipeg are burdened in undue proportion."

He based this view upon the fact that the taxes are levied upon the basis of what is termed an "equalized" assessment, made by an equalization board, appointed by the provincial government.

"That equalization," he said, "discriminates against the city of Winnipeg, because no common standard was adopted for the whole of the province by that equalization board. In the rural districts, the municipalities were assessed upon the value of their lands as unimproved, farm buildings and so forth, for instance, are exempt from assessment under the Assessment Act. In the city of Winnipeg, the equalization board assessed us upon our land and also upon part of our improvements.

"To assess the rural areas upon their bare land only, as though that land were in its virgin state, and then to turn around and make Winnipeg pay a tax upon a large proportion of its improvements, is a discrimination against the city of Winnipeg. The absence of a common standard for the whole of the province, without discrimination against the cities as in favor of the rural areas, works injustice upon the taxpayers of this city. Nobody in Winnipeg could complain if, for instance, the selling value of all lands were taken as the standard of assessment. That would be an equitable common standard."

Mayor Gray illustrated his remarks by quoting from a pamphlet by E. M. Wood, municipal commissioner for Manitoba, showing that there was an absence of a common standard of taxation. It followed that there was a discriminatory tax in the city, and the question arose, could the province levy such a tax?

The mayor said that at the time of Chief Justice Wood in Manitoba, father of the present municipal commissioner, it was laid down by the courts of Manitoba that the province could not levy a discriminatory tax, and in consequence of this decision, legislation for the taxing of Hudson's Bay lands in excess of taxes on other lands, was upset and invalidated.

Provincial Treasurer Refutes Charge

Refutation of this charge of discrimination and a plea for the city council to come out openly with its proposals and say what it wanted so that the government could consider it in a fair and reasonable way, were the main points in a speech by Hon. Edward Brown, provincial treasurer of Manitoba, before the meeting called by the city council in the industrial bureau on January 24th.

Mr. Brown gave figures to show that the assessment of the land in the rural areas was made on a basis of 100 per cent. of value, the same as city land. As to buildings, the city owners paid on an assessment of one-third the value of the buildings, while the country paid on a basis of one-fifth of the price of the land. The equalized assessment committee had given every consideration to the matter, he said, and anyone who took the trouble would see that the farmer was assessed more in regard to his home and farm buildings than the man in the city on city buildings. How many farms in Manitoba, he asked, had buildings on them to the value of one-fifth of the whole land in the farm. The city buildings had been first assessed at a two-thirds value, but when the board saw the injustice of it they promptly cut down the figure to equalize it with the rural districts.

Mayor Reiterates Charges

Mayor Gray went over the charges he made at the council meeting on January 21st. He denied that he was playing politics, and did not believe the interview attributed to Hon. Mr. Brown was ever given by him. He did not know that the members of the equalization board for Winnipeg were ever chosen by the city. He did not want to embarrass the government, and suggested a joint commission of city and provincial representatives to go into the whole matter. He charged discrimination in that while the city paid taxes on land and buildings, the country only paid taxes on land.

The mayor hinted at an injunction to restrain the city from paying its patriotic tax levy. Certain gentlemen had threatened to ask for the injunction, he said, and intended to press it until the whole matter was settled.

Mayor Misinformed

Hon. Edward Brown, in his address, began by deploring the fact that the government had not been given a chance to meet the city council in joint session before a public meeting had been called. He credited the mayor with being sincere, but said his worship must have been misinformed, otherwise he would not have passed such strictures on the government. For the mayor to say that the city was paying three-fifths of the provincial taxation was entirely wrong. The facts were that the city was asked to pay through the municipal commissioner's levy, $676,000. The province, as a whole, had to pay $2,000,000. Therefore, the city did not have to pay three-fifths, or sixty per cent., but thirty-three per cent., or approximately one-third.

With regard to discrimination, this was a more serious charge, if true. He gave the origin of the patriotic tax which was a direct result of a plea to the government by the Union of Municipalities in which Winnipeg had fair representation. He agreed that it was a mistake to put all the patriotic tax on property, but the present was not the time to talk of changing it. That levy brought need of an equalization board. This board was appointed by the city being asked to name its representative, the Union of Municipalities being asked to pursue a similar course, and the government nominating the third man. This was another case to show that Winnipeg had a voice. All the municipalities, including Winnipeg, were asked to attend public sessions of the board. The board brought values up and equalized them, and then found that the city would suffer an injustice, hence the decision to increase rural land assessment by one-fifth of its total value, as compared with one-third of the value of city buildings. This, he urged, was in favor of the city, if in favor of anyone at all. All cities in the province were assessed the same as Winnipeg and there had been no complaint from the others. "As a member of the government, I deny absolutely any charge of discrimination, and there is no shadow of a doubt in my mind when I make these statements," said the minister.

Parliament Buildings Cost

Mr. Brown urged that the present government could not be blamed for the erection and inevitable cost of the parliament buildings which were ordered by the late government. He then touched on the patriotic fund and the fact that Manitoba was the only province where the government positively refused to handle the money. After attributing the failure of the new tax commission to sit owing to the flu epidemic, he said that next year further taxes would come through the new parliament buildings. He hoped to see the day when the only true basis of taxation was the value of property. The government had to act when such a representative body as the Union of Municipalities asked for legislation. The government was promised co-operation by the city council. The mayor had seen fit to repudiate that. Now the government would say to the city, "Bring your proposals and we will consider them in a reasonable way." The government had its proud record of advanced legislation during the last five years and it was doing its best for the people, and any proposal from the city on such a vitally important matter would have the government's earnest consideration.

FORTY-SEVENTH FINANCIAL REPORT OF THE

CONFEDERATION LIFE ASSOCIATION

FOR THE YEAR ENDING DECEMBER 31st, 1918

Submitted at the Annual Meeting, Held at the Head Office, Toronto, January 28th, 1919

CASH STATEMENT

Net invested assets, Dec. 31st, 1917		$21,161,404.51
RECEIPTS		
Premiums—		
First year	$ 642,910.94	
Renewal	2,692,474.41	
Single	198,950.80	
Annuity	16,261.39	
	$3,550,597.54	
Less re-assurances	54,926.79	
		3,495,670.75
Interest	$1,185,034.77	
Rents, net	45,384.38	
		1,230,419.15
Profit on sale of securities		7,724.88
		$25,895,219.29

DISBURSEMENTS		
To Policyholders and Beneficiaries:		
Death claims	$988,876.64	
Endowments	610,540.60	
Annuities	108,718.12	
Matured investment policies	288,927.00	
Surrendered policies	175,636.92	
Profits	355,426.89	
		$ 2,528,126.17
Expenses, salaries, rents, commissions to agents, doctors, solicitors, etc.		1,014,997.15
Government taxes and license fees		80,592.86
Dividend to stockholders		20,000.00
Grant to General Hospital by shareholders		1,000.00
Net invested assets, Dec. 31st, 1918		22,250,503.11
		$25,895,219.29

BALANCE SHEET

ASSETS	
First mortgages on real estate	$ 5,575,175.93
Bonds and debentures	10,081,556.00
Stocks	1,152,725.35
Real estate, including Company's buildings at Toronto and Winnipeg	2,118,887.71
Loans on Company's policies	3,190,270.84
Sundry items	9,175.39
Cash in banks and at head office	159,730.18
	$22,287,521.40
Less current accounts	37,018.29
Net invested assets *as per cash statement*	$22,250,503.11
Interest and rents due and accrued	561,715.92
Net outstanding and deferred premiums, *reserves thereon included in the liabilities*	606,563.57
	$23,418,782.60

LIABILITIES	
Re-insurance liability on all outstanding insurances—including premium reductions and annuities	$20,409,652.00
Death claims advised but not yet paid, *including all claims reported to date, and reserve held for unreported claims*	570,115.36
Endowment claims	13,884.00
Present value of instalment claims, death, endowment and disability	62,919.00
Reserve for taxes payable in 1919	41,090.00
Profits to policyholders due and unpaid	51,237.42
Profits allotted to deferred dividend policies issued since 1911	183,590.49
Capital stock paid up	100,000.00
Premiums and interest paid in advance	12,497.06
General expenses	4,752.06
Cash surplus above all liabilities, including investment reserve fund of $277,531.37	1,969,045.21
	$23,418,782.60

Audited and found correct: R. F. SPENCE, F.C.A., (Can.) / A. C. NEFF, F.C.A., } Auditors.

J. K. MACDONALD,
President.

INSURANCE ACCOUNT

Insurance written and revived	$18,062,374
Insurance at Risk	$91,986,165

OFFICERS AND DIRECTORS

Vice-President and Chairman of the Board,
W. D. MATTHEWS, Esq.

President,
J. K. MACDONALD, Esq.

Vice-President,
SIR EDMUND B. OSLER

JOHN MACDONALD, Esq.
THOS. J. CLARK, Esq.
LIEUT.-COL. J. F. MICHIE
JOSEPH HENDERSON, Esq.
LT.-COL. THE HON. FREDERIC NICHOLLS
COL. ALBERT E. GOODERHAM
PELEG HOWLAND, Esq.
JOHN FIRSTBROOK, Esq.
JAMES E. GANONG, Esq.

Secretary: JAMES A. MACDONALD

General Manager of Agencies,
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Medical Director,
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

Actuary,
V. R. SMITH, A.A.S., A.I.A.

EDMONTON WILL BORROW ONE MILLION

The city council of Edmonton, Alta., has authorized the borrowing of $1,500,000 for current expenses. The finance committee has recommended the authorization of $2,[illegible], but the smaller amount was all that the council would pass. A by law to borrow $1,000,000 against the 1918 tax arrears was prepared for the approval of the public utilities commission.

Certain improvements are planned in the telephone department involving the expenditure of over $1,000,000 on capital account

PARIS WONT USE AMERICAN BUREAU

The town of Paris, Ontario, plans to extend the activities of its Board of Trade, but has decided not to make use of the services of the American City Bureau. On January 22nd, about thirty of the leading business men and manufacturers of the town were addressed by Mr. G. Forster, campaign manager of that bureau. He described the benefits to be derived from a Chamber of Commerce. A committee was appointed which interviewed the Board of Trade, and it was decided that the larger programme should be proceeded with but that it would not be necessary to have the bureau undertake the work.

MONTREAL'S ASSETS $150,000,000

A certified statement of the city's assets, movable and immovable against which assets there is a debt of over $100,000,000, reads as follows:

1. Immovables. According to the assessors' list of 1916, $50,940,000. To this add the immovables of the former municipality of Maisonneuve, $4,775,000. Total, $55,715,000.

2. Waterworks, actual cost, taken from the ledger, certified December 31, 1917, $19,860,000.

3. Accounts receivable—Estimated special taxes due, $6,500,000; balance on the price of the sale of properties, $600,000. Total, $7,100,000.

4. Permanent improvements—System of underground conduits, $900,000; lighting plant, $545,000; ornamental lighting, $71,000; sewers, city's share, $8,750,000; permanent roads, $21,576,000; expropriations, $12,000,000; bridges, tunnels and subways, $1,400,000. Total, $45,242,000.

5. Movables—Furniture, machinery, horses, tools, trucks, fire apparatus, fire alarm, telegraph system, stock on hand, etc., total, $5,000,000.

6. Net debt of annexed municipalities, deducting assets included in these items, $15,000,000.

Grand total, $147,917,000.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the third week in January:—

	1918.	1919.	Inc. or dec.
Canadian National Railway			
January 7	$ 565,800	$ 779,400	+ $213,600
January 14	1,033,607	1,420,433	+ 364,826
January 21	1,034,923	1,541,392	+ 506,469
Canadian Pacific Railway			
January 7	$2,343,000	$2,856,000	+ $513,000
January 14	2,368,000	2,891,000	+ 523,000
January 21	2,324,000	2,949,000	+ 625,000
Grand Trunk Railway			
January 7	$ 773,848	$1,003,631	+ $229,783
January 14	654,794	1,029,578	+ 374,784
January 21	565,504	940,925	+ 375,421

JUDGMENT FOR BANK OF OTTAWA

Justice Latchford has given judgment in the case of Mather vs. the Bank of Ottawa, an action brought by the plaintiff, on behalf of himself and other directors of the Ontario and Manitoba Flour Mills, Limited, to have a guarantee given the bank delivered up and the loans made under it declared paid. The plaintiff's claim is dismissed and the counterclaim of the bank for $98,631 allowed.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station for the week ended January 24th, 1919:—

Hudson Bay Mine, 65,571; Buffalo Mine, 110,000; McKinley-Darragh, 84,879. Total, 260,450.

The total since January 1st is 1,315,128 pounds, or 657.5 tons.

LARGE PERCENTAGE OF CROP STILL IN THE WEST

Only ten per cent. of the 1918 wheat crop of western Canada has been moved out of the country, and the eastern Canadian transfer elevators at the head of the lakes are full with American wheat, making it very doubtful when the Canadian crop can be moved forward, according to a statement made by Geo. Langley, acting Minister of Agriculture, to the Saskatchewan legislature.

This condition of affairs has been brought about as the result of the Canadian Government making use of the borrowed American money for the transportation of the 1917 wheat crop, giving the American Government the use of Canada's transportation channels for moving the United States crop. The money was borrowed from this source despite the fact that one of the inducements held out to the Canadian people to subscribe to the 1917 and 1918 Victory loans was that a portion of the proceeds of these loans was required to move the grain crop, Mr. Langley informed the assembly. Moreover, he stated, not one dollar of either loan had been used for the removal of the western farmers' grain.

MONTREAL'S TAXES DISCUSSED

Strong opposition is being aroused in Montreal against the $10 poll tax levied on bachelors living in that city. The amount received from this source up to January 20th was $92,590. The number of voluntary registrations received at the city hall has been 17,000, which includes, however, many men who enlisted and have not yet returned.

Much of the opposition is based on the grounds that some single men have dependents and should, therefore, be exempt from the payment of the tax. As the law stands at present, the only exemptions are members of religious orders.

A meeting of protest was held in this connection on Friday, January 24th, when about 600 discussed the subject. One speaker said he had made a study of the history of tax legislation and had been unable to find anywhere approval of the principle that a man might be taxed because of the accident of his state in life. It would be as just to tax one because of his color, or because he might be born blind, or because of his religion. The trouble here, he considered, was that the landlords owned the city and everything in it, as evidenced by what he called "that immoral yearly leasing law." Under such conditions it need not surprise anyone to learn that Montreal had the largest amount of tax-exempt property of any city on the continent, including more than sixteen million dollars' worth of commercial property. He had no objection to religious, school and charitable institutions being tax-exempt, for they were supported by public funds, and to tax them would mean the public taking out of one pocket to put into another.

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PLANT AND EQUIPMENT (IN PART) OF

BRITISH CHEMICAL CO., Ltd.

TRENTON, ONT.

TENDERS accompanied by marked cheque for 5% of the amount of the bid will be received by the undersigned up to and including February 27th, 1919, for the purchase of the following, located at Trenton, Ontario:—

ITEM NO. 1. SULPHURIC ACID CHAMBER PLANT—2 Complete Pratt Patent Sulphuric Acid Chamber Plants equipped with Glen Falls sulphur burners and pyrite burners, cap. 31,000 pounds of sulphur and 40 tons pyrites per day. Chamber space, 200,000 cubic feet. Capacity of unit 60 tons of 60 deg. sulphuric acid per day.

ITEM NO. 2. SULPHURIC ACID CONCENTRATOR—This plant consists of 8 Skoglund Concentrating Units complete. Each unit has an operating capacity of 25 tons, 66 deg. Sulphuric Acid per 24 hours.

ITEM NO. 3. NITRIC ACID PLANT—Consists of 24 6,000 pounds Cast Iron Retorts, oxidizing and absorption towers. This plant has a nitre storage of 2,000 tons' capacity and 2 rotary soda dryers. Acid mixing house attached to this plant is equipped with 9 horizontal mixing tanks.

ITEM NO. 4. SMOKELESS POWDER PLANT—(a) Manufacturing Line—A complete plant for the manufacture and finishing of smokeless powder, operating capacity of the line 50,000 pounds per day.

(b) Ether Alcohol System—Complete Badger equipment for the manufacture of ether, consisting of 3 sets of Dephlegmators columns and condensers with 2 ether pots per set. Three complete alcohol rectifying units, capacity 30,000 pounds per unit per 24 hours. Alcohol storage for 1,500,000 pounds, with equipment for denaturing the same.

(c) Refrigerating Systems—2 Refrigerating plants, one consisting of 2-25 ton units and the other consisting of 1-50 ton unit, both complete in detail.

ITEM NO. 5. LAND—255 Acres—The Plant is situated on the Trent River—5 miles standard gauge track (leased) connecting with the C.P.R., C.N.R. and G.T.R. 2 Miles narrow gauge (owned).

There is available 6,000 electric H.P. with the necessary electrical installation. The plant is completely equipped with the required auxiliary buildings, such as store houses, shops, office buildings, together with housing facilities.

Tenders will be considered for any one or all of the above items, together with any of the auxiliary buildings.

Intending purchasers will be given every facility to inspect the buildings and equipment. Complete information may be obtained from the undersigned.

The highest or any tender not necessarily accepted.

Cheques from unsuccessful bidders will be promptly returned.

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CONFEDERATION LIFE ASSOCIATION

The net premium income of the Confederation Life Association, Toronto, has increased by about $250,000, and the total assets by over $1,000,000 during 1918, as evidenced by the annual statement just issued. The following are some comparative figures as at the end of 1917 and 1918 respectively:

	1917	1918
Net premium income	$3,152,287	$3,495,670
Interest, rent, etc.	1,090,477	1,230,419
Total income	4,242,764	4,726,090
Death claims	972,517	988,876
Expenses	876,888	1,014,997
Profits	313,509	355,426
Assets	22,311,775	23,418,782
Insurance in force (net)	82,273,701	91,986,165

The company did not suffer badly through death claims, it will be observed, but the expenses have increased considerably. The dividend rate of 20% per annum has been maintained. The detailed statement appears upon another page of this issue.

Regarding death claims, the president, Mr. J. K. Macdonald, stated that the losses for the first nine months of the year showed a decrease as compared with the same period for 1917. Following that date, however, they were heavier. The first claim as a result of the influenza epidemic came in October, and up to the close of the year the amount paid on this account was $254,864, or just a little less than the total war claims for the year. The combined claims resulting from the war and influenza represent 43.75 per cent. of the total death claims.

A change was made during the year in the management of the company's British branch. Mr. L. H. Senior, who had been the company's manager there, resigned, and Mr. G. T. Varney was appointed as his successor.

VICTORY LOAN SUBSCRIPTIONS

A new table of the subscriptions to the 1918 Victory Loan shows a total of $695,389,227. Taking the Dominion as a whole, one person in every 7.08 subscribed, compared with one in 9.02 in 1917. In Ontario one in every 4.72 of the population subscribed, a record not approached by any other province except British Columbia, with one in 4.98. In the Dominion there were 1,104,107 subscribers, compared with 874,331 in 1917. In per capita subscriptions Ontario also was in the lead, with $131.25, British Columbia coming second, with $91.58. The Dominion as a whole averaged $88.91 per capita, compared with $53.37 the previous year. It is announced from Ottawa that of the total subscribed the Dominion will accept $660,000,000, the balance being turned back to some of the largest subscribers, as had been understood from the first.

The following is the statement issued by Mr. W. G. Hodgens, on behalf of the Victory Loan committee:

	Subscriptions.	Applications.	Per Cap.	One in How Many
British Columbia	$ 36,633,927	$ 80,315	91.58	4.98
Alberta	18,999,250	56,813	37.25	8.98
Saskatchewan	26,072,450	77,323	40.11	8.40
Manitoba	44,030,700	86.792	79.34	6.40
Ontario	336,055,350	542,648	131.25	4.72
Quebec	180,363,450	161,813	80.91	13.78
New Brunswick	17,002,550	31,957	48.58	10.90
Nova Scotia	33,221,550	61.040	70.24	7.75
Prince Edward Island	3,011,050	5,406	32.13	17.33
Totals	$695,389,277	$1,104,107	88.91	7.08

Amount of subscription for 1917 loan	$421,194,960
Amount of subscription for 1918 loan	695,389,277
Number of applications for 1917 loan	874,331
Number of applications for 1918 loan	1,104,107

EQUITY LIFE ASSURANCE COMPANY

Apart from the abnormal death losses which have been shared by all insurance companies, the Equity Life Assurance Company at its fifteenth annual meeting on January 22nd. reported a year of gratifying business. Even in the matter of death claims the record of the Equity Life has not been an extreme one. While heavy in comparison with previous years, it is quite low, considering the adverse circumstances. During the year $11,000 was paid in war claims, while pneumonia and "flu" pneumonia took $17,500. In all the company's previous history only $2,000 had been lost owing to pneumonia.

At the close of the year the company had in force 2,257 policies for $3,024,896, representing a gain of 174 policies and $209,521 of insurance. At the end of its fifteenth year the company had in force 61.97 per cent. of all its insurance ever placed, which is the best record of any company in Canada. Total assets of the company are placed at $589,367.

HAMILTON COMPANY'S BUSINESS DECLINES

A decrease, both in profits and in assets, is recorded by the Landed Banking and Loan Company's annual statement for the year ended 31st December, 1918. This decrease is due to the lessened demand for mortgage loans on the one hand, and high rates which investors had obtained on government, municipal and similar securities on the other hand. The following comparative figures are for the years 1917 and 1918:

	1917	1918
Interest earned, rents, etc	$ 249,548	$ 240,171
Dividends	80,000	80,000
Interest on deposits and debentures	79,520	73,134
Expenses	26,317	29,400
Transferred to reserve fund	55,000	50,000
Liabilities to the public	1,917,240	1,601,040
Total assets	3,794,472	3,527,775

The capital is $1,000,000, dividends at the rate of eight per cent. per annum being paid. A reserve fund of $880,000 has now been accumulated. As the company's investments consist of well selected first mortgage real estate and of government and other bonds, its financial position is very sound. The head office is located in Hamilton, Ontario, the general manager being Mr. C. W. Cartwright.

GOVERNMENT DECLINES ROSS RIFLE CLAIM

The government has declined to grant Sir Charles Ross' claim of $18,897,724 compensation for expropriation of the Ross rifle factory at Quebec. The claim had been presented in the form of a petition of right. The order-in-council of March 23, 1917, which gave authority for expropriation of the Ross rifle factory, it is pointed out, limited the amount of compensation to $3,000,000. In view of this fact, the government considers it to be in the public interest and not unjust to Sir Charles Ross that he should not be permitted to engage in litigation against the Crown to recover compensation in excess of three million dollars. Acting with the approval of the Governor in Council, the acting Minister of Justice, Mr. Meighen, will therefore decline to refer to the courts for consideration any claim for more than the amount cited.

Sir Charles Ross' claim was made up of three items: $10,000,000 damages for breach of contract before the factory was taken over by the government on March 23, 1917; $10,921,133 cited as the estimated value of the property as a going concern, and $11,697 said to be still owing for rifles and bayonets supplied to the government. From these items, totalling $20,932,830, Sir Charles deducted $1,692,074, representing advances made to him on deliveries, and $343,031 paid to him on account when the plant was expropriated. This made the net claim $18,897,724.

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Canada has storage capacity for approximately 180,000,000 bushels of grain, according to an official statement issued by A. E. Boyle, secretary of the Winnipeg board of trade. The grain storage capacity in the Dominion has been increased by 1,500 per cent. in the past 20 years. The storage capacity this year has been increased by 13,000,000 bushels. In 1917 the total storage was 163,144,000.

The labor Appeal Board, on the application of a number of Toronto firms, has reversed a decision of the Board of Conciliation which awarded an increase to men employed as pattern-makers, and recommends that, at any rate until peace is definitely concluded, the minimum rate in contract shops should be 65 cents per hour and in job shops 70 cents per hour.

CONTRAST IN FINANCIAL CONDITIONS

Close of 1918 Saw Greatly Changed Conditions as Compared With Close of 1917 in all Branches of Finance

"The financial year 1918," says Mr. J. W. Mitchell, vice-president of the Dominion Securities Corporation, in his review of the bond market in Canada for 1918 which has just been issued, "so eventful and kaleidoscopic in its military developments, was exceedingly interesting from a bond standpoint, finally culminating as it did in the spectacular success of the Victory Loan at almost the very hour of the complete triumph of the Allies." This summary of financial conditions has been published for several years back by Mr. E. R. Wood, president of the Dominion Securities Corporation, but this year it appears over Mr. Mitchell's name. The review continues:—

"Looking back, one cannot now help being struck by the sharp contrast between the uncertain and hesitating attitude of the bond dealers at the end of 1917 in attempting to gauge the impending market situation, as against their present optimism as this year approaches its close.

Issues Restricted

"The restrictions placed by the Federal authorities upon the issue of securities generally by order-in-council in December, 1917, indicated clearly how seriously the finance minister of Canada regarded the financial situation at that time. The increasing demands of war finance made it imperative that the funds of the whole Dominion should be conserved to the greatest possible extent, and that the careful policy already voluntarily adopted by practically all provinces and important municipalities in capital account expenditure, should be even more closely adhered to.

"In spite of the tremendous subscriptions to the Victory Loan, 1917—results which far exceeded the best expectations of those in charge—it became evident early in January that the absorbing power of the market had not been exhausted. The difficult and all-important question was: "What is the new standard of other bond values as determined by the Victory Loan?" Conflicting views, moreover, were current as to whether the activities of the Victory Loan Special Committee would be successful in supporting the price of that important issue. Their effort was admittedly an experiment—without precedent—and there were not a few financial people who were exceedingly skeptical as to the results Those, however, who expected there would be a decline, were agreeably surprised, as the bonds were offered to the public at the outset at ¼ per cent. premium over the original issue price, were actively traded in on an increasing scale, and it soon became apparent that the floating supply would be satisfactorily taken care of.

First Provincial Offering

"Meantime the financial ice was broken by a small issue of 15-year province of Saskatchewan 5 per cent. bonds, which were readily taken. The success of this first offering, and the increased confidence generated by the steadiness of the Victory Loan, soon resulted in considerable bond activity. Practically every province in the Dominion came along with an issue, and though the terms obtained were not always as satisfactory as they would have liked, the prices conformed to the existing conditions, and a very considerable amount of securities was placed. Broadly speaking, bonds of the eastern provinces sold on a 6 per cent. basis; Manitoba, 6¼ per cent.; the Prairie Provinces and British Columbia, 6¼ to 6½ per cent. This relieved the most pressing needs of the provinces, and was supplemented by arrangements with the Federal authorities under which substantial amounts were loaned to the provinces by the Dominion at 6½ per cent. Examination of the figures shows that between January 1st and February 28th, practically $19,000,000 of provincial and municipal bonds were marketed, of which the great bulk was sold in Canada. A limited amount was absorbed by the American market, the consent of the Capital Issues Committee being first required before that field could be entered.

"The launching of the great German offensive in March naturally had a depressing effect upon the Canadian financial market, and only $1,900,000 of securities were disposed of in April, as against an average of $8,800,000 for each of the first three months of the year. When, however, it became evident that the German rush was being gradually checked and the allies would soon regain the offensive, the market quickly reflected the improved sentiment. Prices early in May advanced, being materially helped in June by the Victory Loan committee's action in marking the price of those bonds from 98⅞ to 99½ and interest—a most significant indication of the growing strength of that important security, and a vindication of the soundness of the finance minister's policy in protecting same from the outset.

Market Stronger

"The scarcity of good offerings at this time materially helped to raise bond prices, and this situation continued until July, when the holiday season and the approach of the time of preparation for the next Victory Loan began to be perceptibly felt, and the demand for bonds weakened accordingly. Important preliminary conferences took place with the finance minister during July and August, and the plan of campaign was mapped out. Meantime the price of the first Victory Loan advanced to par—a premium of 1⅜ per cent. over the original issue price—a situation which elicited much favorable comment from the financial press of the United States, where their last Liberty Loan was selling at a discount of 3 to 4 per cent.

"From September 7th the investment houses of the Dominion, by arrangement with the minister of finance, agreed to take on no new issues in order to devote their whole time and energies to the work of organizing the country for the new loan, subscriptions for which were eventually received during the three weeks October 28th to November 16th. How thoroughly this obligation was carried out, with the splendid co-operation of the press and in the most patriotic atmosphere ever created in Canada, is evident from the results of the loan.

"This effective demonstration of the solid support of Canadians overseas by Canadians at home will long rank as the crowning financial achievement of the Dominion of Canada.

After the Victory Loan

"On December 2nd the special committee re-opened the market for Victory bonds, including the new loan, a brisk demand being immediately noted for the long maturities of both issues. Scarcity of other high-grade bonds caused keen competition among the investment houses for the few blocks of municipal securities offered for tender. Windsor, for instance, netted 6.17 per cent. on December 9th for $174,609, and Toronto 5.48 per cent. for $1,000,000 Harbor Commissioners long-term bonds, on December 13th, indicating the trend of values.

"The complete closing or reduction in operations of munitions plants throughout the country, the necessity of changing industries from a war to a peace footing more quickly than anticipated, with consequent accumulation of capital and the uncertainty of the transition period, were all controlling factors affecting the market for securities, and contributed to a steady rise in prices. The demand for long-term bonds became more pronounced as the small supply became evident. All quotations for Victory bonds advanced over par, the committee on December 21st releasing from its direction the 1917 issue for open trading, the new issue in all probability to follow suit in due course.

"In spite of the many complex problems in the country awaiting solution, Canada closes 1918 in a spirit of optimism, amply justified by confidence in her great undeveloped resources, in the able financial leadership of the present minister of finance, in the strength of her banking system, and last—but not lease—in an honest but pardonable pride in the glorious contribution made by her soldier sons to the cause of justice and freedom by their memorable part in the Great War."

The Brantford Clearing House Association met on January 21st, and elected the following officers for the year:—President, H. T. Watt; vice-president, C. L. Laing; sec.-treas., P. D. Knowles.

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LOWER PROFITS ANTICIPATED

Year 1919 Will Show Declining Prices, Smaller Profits and Dividend Cutting, Says Investment Expert

Mr John Moody, head of Moody's Investors Service of New York, in his annual review and forecast, just issued, takes a somewhat pessimistic view of the future so far as industrial profits are concerned. The year 1919, he says, will be a period of unsettlement because industry cannot resume its normal course until political conditions are more settled, this will not be the case until the peace conference is concluded and until stable governments are established in Germany, Austrin, Russia, etc.

He summarized the outlook for the year 1919 as follows:—

1. The year 1919 will be characterized by gradually declining commodity prices, cautious buying of commodities, limited output in many lines and lower average profits.

2. Operating costs in most industries will continue comparatively high, as wage scales will tend to remain rigid for most of the year and the cost of raw materials, while declining, will average high for the year as a whole.

3. Margins of safety over dividend payments will be sharply narrowed, as profits formerly due directly or indirectly to war demand will be eliminated. Many industrial corporations dividends will be reduced or suspended.

4. Among the types of businesses which will probably not ed by these factors will be the steel and iron companies, all of the munition makers, producers of copper and other metals, and with some exceptions, the motor companies.

5. Among the types of businesses which will probably not suffer to any great extent if at all during the year 1919, are the food producing concerns, such as sugar, bread making, packing, flour milling and the like. Nor should the stronger type of electric light or power concerns be seriously affected, as the labor problem with them is a minor one. Petroleum companies are unlikely to be adversely affected. Fertilizer companies and agricultural machinery concerns are likely to be benefited.

6. If steam railroads remain under government control throughout 1919 and for some time after, the position of their securities should not be vitally affected by the trade situation. And as the government improvement policy will probably continue, the business of equipment manufacturing concerns seems assured for the year.

Easier Money Conditions

7. The tendency towards declining prices and business curtailment will ease the strain on bank accommodation and thereby relax the money market; the only offsetting factor being the special strain which will be caused by the flotation of the Liberty Loan in April.

8. With the contraction of the government demand for the funds of investors, after the completion of the Liberty Loan campaign, there should be a more definite relaxing of the money market; relatively cheap money will then characterize the situation until commodity prices cease sagging and a business revival of some dimensions appears.

9. The practical effect of these developments on the prices of ordinary shares, which are dependent mainly on earning power for their value, will probably for at least the first months of 1919, be definitely adverse. Prices will rise and fall with recurring events, but the declines will be more persistent than the recoveries until the point of equilibrium is reached. In other words, we are in a bear market for all stocks which are influenced by the factors mentioned.

10. Bond investment of established character, on the other hand, and high grade stocks not directly responsive to the changing earnings (many industrial preferred issues are in this class) should not be adversely affected by business dullness or depression, and, after the new Liberty Loan has been floated, are likely to score important advances, if they have not done so before.

11. During the last half of 1919, if the peace negotiations are concluded, the crop condition proves sound and the liquidation of commodity costs has been largely accomplished, we may then be on the threshold of a turn for the better. This will especially be possible provided France and Great Britain have by that time gotten their financial houses in order to some extent and are making preparations for the reconstruction period which may set in the following year.

12. In short, while the trend of security prices is likely to be downward for four or five months to come and possibly longer, and the best that can be hoped for is that sound bonds will maintain their approximate values, yet the real opportunity of the decade to come for long pull investors may easily occur before or by the time the year 1919 is half over.

HIGHER WAGE SCALE NOT ADVISABLE

The Labor Appeal Board, of which Mr. Justice Maclennan is chairman, has just reversed a decision of the Board of Conciliation which recently judged the wage dispute between Toronto patternmakers and their employers. The Appeal Board consists, in addition to the chaïrman, of Messrs. G. H. Duggan and S. R. Parsons as manufacturers' representatives, and Messrs. John W. Bruce and Gustave Francq as representatives of labor. The Board of Conciliation had awarded an increase in wages, but a majority of the Appeal Board maintained that at any rate until peace is definitely concluded the present rate should be retained.

In submitting their report they express the following view of the general industrial situation:—

"The signing of the armistice, to be followed by peace at an early date, has changed the whole face of the industrial situation, and it appears to the majority of the Board of Appeal that the Board of Conciliation did not give this feature of the question the consideration which it deserved.

"The discontinuance to a large extent of war production, the release of many workmen in Canada, and the return of skilled workmen who have been in the Canadian army overseas, has had a disturbing influence on industry. When to this is added the uncertainty of employers obtaining new contracts, the offers of labor in some instances at reduced rates, and the views of some manufacturers that, particularly in order to compete for foreign trade, there should be a general reduction in wages, it appears to the board that the granting of an increase to the patternmakers was not justified and would tend to augment the unrest which is inseparable from the period of reconstruction through which not only our own country, but the whole world, is now passing.

"Ten per cent. of the patternmakers who were at work a month ago in Toronto are now without employment. The wages paid in Toronto at the beginning of November compared favorably with those paid in the neighboring towns and cities in Ontario.

"Employers and workmen, for a few months at least, and until the future trend of industrial activities is determined with some degree of definiteness, should endeavor to work together and create a feeling of confidence in the future which is of vital importance, both to labor and capital.

"For the foregoing reasons the majority of the Board of Appeal, after very full consideration, and having regard not only to this dispute, but to the general industrial situation throughout Canada, and with a view to maintaining confidence in the future and promoting goodwill between employers and employees, are strongly of opinion that for the present wages should not be either increased or reduced.

"This is as heavy a burden as, in our judgment, should be placed upon employers, temporarily, when they are to some extent marking time, and we believe should be considered fair and reasonable by the workers."

Soldiers in uniform, unless hospital patients or convalescents, who desire to travel must pay full railway fares in future. The Militia Headquarters has been notified of the decision of the Canadian Passenger Traffic Association to this effect.

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PUBLICATIONS RECEIVED

Trust Company Service.—Published by the Standard Trusts Company, Winnipeg, Manitoba. This is in the form of a pocket notebook, including samples of the company's publicity material on the functions of a trust company.

Bulletin of the Imperial Institute, April-June, 1918.—Published by John Murray, Albemarle Street, London, W.E. This journal deals with progress in tropical agriculture and industries, and the possibilities for utilizing natural resources of the Dominion's colonies and India.

Legal Diary, 1919.—Published by the Canada Trust Co., London, Ont. This useful book, which is in the form of an office diary with pages for cash account, gives a list of county and judicial officers in Ontario for 1919, sittings of the Ontario courts, a list of divisional court clerks, registrars of deeds, the law of intestate succession in various provinces in Canada, etc.

The Twentieth Plane.—By A. D. Watson, M.B. Published by McClelland and Stewart, Toronto; $1.50. Readers who are interested in psychical research will examine with interest the results reported by Dr. Watson in this book. The author is president of the Society for Psychical Research of Canada, and the experiments were conducted in Toronto by prominent members of that organization.

Commercial Banking Practice under the Federal Reserve Act.—Issued by the National Bank of Commerce, N.Y., and revised as at October, 1918. This book of over 125 pages describes the law and regulations, the rulings of the Federal Reserve Board and the opinions of counsels regarding bank acceptances, rediscounts, advance and open market transactions of the Federal Reserve Banks.

Round Table, December, 1918.—This is the first issue of the Round Table since the armistice settlement, and the numerous points which have arisen in European politics since that event are fully discussed. As regards Canada, the relations of the economic sections into which the country is divided are discussed; the Imperial war cabinet; and the resignation of Lord Shaughnessy and other changes in the Canadian Pacific Railway. Macmillan Company; 65 cents per copy; $2.50 per year.

The Ward, Toronto.—Published by the Toronto Bureau of Municipal Research. Many of the larger Canadian cities have already developed those central sections which are so common in the large cities of the United States, where property is held with a view to use for industrial purposes, and is consequently neglected as a residential section. This report deals fully with such a section of Toronto, is profusely illustrated and contains thorough statistics regarding the area. It will be of interest to all concerned with civic development.

Future of German Industrial Exports.—By S. Herzog. Published by Doubleday, Page and Co., New York. This book was written, according to the preface, in the late summer of 1915. The author is a German consulting engineer, and the work has been translated from the original German. A brief introduction is signed by Mr. Herbert Hoover, Mr. Vernon Kellogg and Mr. F. C. Walcott, all of the United States Food Administration. The author deals with the industrial side of German external expansion and its relation to political developments.

Canadian Almanac, 1919.—Published by the Copp Clark Co., Ltd., Toronto, $1.50. This issue of the Canadian Almanac forms the 72nd of the series and is an indispensable part of office and library equipment. Among other information it gives the Canadian customs tariff; Canadian banks and their branches; Dominion of Canada Militia list; postal information; post-office and railroad stations in Canada; Canadian newspapers; lists of officers of various departments of the Dominion and provincial governments; list of the clergy of all denominations; the legal profession; educational institutions, etc. The volume comprises 548 pages in all.

Directors of Joint Stock Companies.—A booklet describing the duties and responsibilities of directors by David Cooper, chartered accountant of Winnipeg. Price, $1. Mr. Cooper is president of the Cooper Institute of Accountancy and a partner in the firm of Cooper, Sanburn and Co. He aims to give the ordinary knowledge which is required by a director of joint stock company regarding capitalization, meetings of directors and shareholders, and the control of the actual operations of the business. Specimen statements are included, together with charts showing convenient forms of illustrating the progress of a business. Charts are given for the sales, advertisement, credit and collection and various other departments.

A Simple Explanation of Modern Banking Customs.—By Humphrey Robinson. Published at $1.50 by Small, Maynard and Co., Boston, Mass. This is a new and revised edition of a work first published in 1905. It is intended to give the public concise and accurate information regarding banking practices with a view to closer co-operation between the banks and their customers. While the information is derived from American sources, much of it is equally applicable to the Canadian system. There is an undoubted necessity, even more so in the case of Canada than in the United States, for a linking together of large financial institutions and the public, and publications such as these render a useful service in this way.

Price Readjustment.—By B. M. Anderson, Ph.D., of the National Bank of Commerce, New York. The discussion in this booklet is a further development of the National Bank of Commerce booklet entitled "When Prices Drop," which was published in November. The author maintains that "price fixing has served its purpose and should be abandoned at the earliest possible date." He points out that price fixing as a war time development was aimed at restraining prices. It is now urged, he says, that prices should be maintained for the purpose of supporting industry. In addition to price fixing, however, it is also proposed that a decline in prices be prevented by a continuance of heavy loans by the United States government to the allies to be used for reconstruction purposes; or by an organized policy of liberal lending on the part of Canadian banks. The writer examines these thoroughly and finds that they are undesirable. Prices should rather be permitted to resume their normal level, he says.

Heaton's Annual.—Commercial notebook of Canada. Published by Heaton's Agency, Ltd., 32 Church Street; $1.50.

The 1919 edition carries important new features. The clear-cut commercial maps of each province are new, and add to the value of the descriptions of towns. A complete educational guide with illustrated announcements of the leading universities and schools of Canada is included. But this edition is chiefly remarkable for the section on natural resources, covering agriculture, fisheries, forests products, fur trade, mining and water powers, with cross references to the special government publications from which complete information can be obtained. A chapter on the war record of Canada will be useful. Heaton's Annual is known as the standard authority on the customs tariff and regulations. This has been brought up to date with the other old features—Official Directory, Postal Information, Insurance Directory, Shippers' Guide, etc. There is a valuable set of exchange and commercial tables at the end of the book. The clear side headings and alphabetical arrangements make this an excellent book of reference.

Evolution of the Dominion of Canada.—By Edward Porritt, author of "Sixty Years of Protection in Canada," etc. Cloth, 540 pages, six full-page maps. List price, $1.50 postpaid. World Book Co., Yonkers, N.Y.

This is the third volume in the government Hand-Book Series, and is a book of special timeliness. The war has given Canada the status of a nation and at the same time has brought Canada and the United States into closer economic relations and sympathetic community of interest. As both countries are democracies and have inherited from the same general political stock, it is of particular interest to the student of political science to note the similarities and divergencies of their development.

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[illegible] scholarly and readable text, meeting the need for a book which brings the subject to date, as the latest previous work in this field was published in 1895.

The author, a journalist of long experience in England, Canada and the United States, has been since 1896 a student of Canadian history and development. His lectures on the subject at Harvard, Johns Hopkins University and the University of California, summer sessions, has given him the opportunity to understand the needs and point of view of the student, as well as of the man of affairs.

Industry and Humanity.—By W. L. Mackenzie King, C.M.G., M.A., LL.B., Ph.D. Published by Thomas Allen, Toronto; [illegible] pages, $3.

The labor problem, as has been pointed out, is one of the principal phases of the reconstruction movement, and there is probably no Canadian more competent to write upon it than is the author of this book. Mr. King served the Canadian government for ten years, first as deputy minister of labor and then as minister of labor, until 1911. His work also comprised negotiations with foreign governments regarding immigration laws, etc. For the past few years he has been associated with the Rockefeller Foundation, and this book is the result of his investigations made there.

As the title would indicate he deals with the broader aspect of the labor question. Industry, he points out, stops at production, but questions of distribution are closely linked up with the welfare of the individual and of the community. In the working out of industrial organization, he says, the law of peace and health must be strictly observed. The appreciation by labor and capital of the fact that the competition which each must face is on a world scale would, he maintains, further the recognition of their commission as opposed to their contrasted interests. The book includes many descriptions of concrete cases in Canada which gives it an added interest to the Canadian reader.

Fire Insurance Inspection and Underwriting.—By C. C. Dominge and W. O. Lincoln. Published by the Spectator Co., New York, at $5. This new work is a dictionary of fire insurance terms and of the fire hazards used in manufacturing or in commerce. This is the only book published in the United States on fire insurance chemistry; also including definitions of numerous works and phrases used in the insurance business. Essentially it is a technical dictionary of insurance chemistry written in non-technical language. The book comprises 511 pages and includes many appropriate illustrations.

The authors are practically men qualified by many years of inspection and underwriting experience, and are prominently identified with the Great American Insurance Co. One of them is New York city underwriter and manager, and the other is chief inspector and engineer. The information in this reference book, therefore, has been gathered over a considerable period of first-hand study and includes a great deal that has not before been put in print. It will, therefore, be invaluable to all connected with the inspection and underwriting departments of fire companies and to map clerks, loss adjusters, etc. Moreover, as it indicates the usual chemicals and other materials used in various manufacturing processes, it will be of much value to fire chiefs and firemen in their work of seeking causes of fires and endeavor to avert and extinguish them.

ST. JOHN ESTIMATES FOR 1919

The estimates of St. John, N.B., for the coming year total $184,583.87, as compared with $135,467.36 for 1918, an increase of $49,116.51. A new item was $18,000 for ashes collection. For street cleaning, etc., $24,000 is asked, an increase of $6,000; for street repairs, $19,000, an increase of $4,500; for stone crushers an increase of $5,000.

The Canadian Bank of Commerce has opened a branch at Leslie, Saskatchewan.

UNION BANK OFFICIALS HOLD BANQUET

Mr. John Wilson, manager of the Union Bank of Canada in London, England, gave a dinner to the London staff of the bank at the Holborn Restaurant on December 16th.

The invited guests numbered 120, and included Sir Harry McGowan, K.B.E., Sir James McKechnie, Sir J. Gordon Nairne, Sir Robert Nevison, Col. the Hon. Sydney Peel, Col. Guy St. Aubyn, Mr. Ben Bailey, Col. H. W. Blaylock, O.B.E., Col. Claude Bryan, Sir John Ferguson, Sir Pearce Guy, Major Hanson, Major Hume Blake, and Mr. Frank Young.

OCEAN FREIGHT RATES REDUCED

Two facts which indicate the return to normal in trans-Atlantic shipping, are: Reduction of ocean freight on commercial traffic, and the releasing of a certain amount of space for commercial cargoes by the British government.

Rates all round show a considerable reduction, and the indications are that by the time the season opens again in the port of Montreal, freight rates will have been materially reduced. Three months ago the rate on general cargo was $6.50 per 100 pounds. After two months at this rate it was reduced to $4.75 per 100 pounds, and this week there was a further reduction, and it now stands at $3.50 per 100 pounds.

CONFERENCE ON WATER POWERS

At a conference in Ottawa on January 17th, between provincial and federal representatives of departments and public organizations concerned with water powers and their development, tentative plans were arrived at for co-ordinating methods of investigation, standardizing field and office methods, and arriving at a common scheme for indexing data with regard to Canadian resources in water powers so that facts and figures from all over the Dominion can be easily collected and made available for general use. It was also decided that western representatives should meet once a year, and another meeting be held annually of central and eastern Canada representatives, with a meeting of representatives from the whole Dominion every two years.

APPLICATION TO INCREASE FARES OPPOSED

Strong oposition was aroused when the application of the Quebec, Montreal and Southern Railway for power to increase fares to the basis of four cents per mile came up for hearing on January 16th, before the Board of Railway Commissioners.

The case of the company as submitted by **Mr. C. S. Sims,** vice-president, assisted by Mr. Fred. Beique, was that the smaller railways have been hit very much harder by the McAdoo award than the big trunk lines. Although the past year had been one of the best in regard to passenger receipts, the company had operated at a loss of $70,000 as an average during five years. The company had been in a condition of insolvency when taken over by the Delaware and Hudson Company, some years ago, and the capital put in by the latter company was seven million dollars. Figures cited by Mr. Sims were put forward to prove that the Quebec, Montreal and Southern Railway was earning less per mile than almost every other railway, and yet a large number of these roads had the four-cent fare in operation before the 15 per cent. increase came into force.

The Canada Food Board has been informed that field and garden seeds have been removed from the restricted export list of the United States, and that American shippers in future do not require licenses for shipments of seeds coming into the Dominion. The removal of United States restrictions on flour also extend to Canada.

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Deposited with Canadian Government and Government Trustees, over.......... ...	7,000,000	Revenue, over..............	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Thorold, Ont.—An issue of $3,000 6 per cent. 15-year debentures has been awarded to D. W. Engle at 99.50.

Hawkesbury, Ont.—Tenders will be received up till February 17th, for the purchase of $109,000 sewer debentures.

Rainy River, Ont.—Messrs. Brent, Noxon and Co., Toronto, have purchased a block of $11,300 6 per cent. 15-instalment bonds.

Pembroke, Ont.—Tenders will be received up till February 10th, for $50,000 6 per cent. 30-year debentures, payable in equal annual instalments.

Uxbridge, Ont.—The town has sold an issue of $7,000 6 per cent. electric light plant debentures to J. W. Gould, owner of the electric light plant.

Regina, Sask.—A by-law to issue debentures amounting to $40,000 to pay off the indebtedness to the provincial government in connection with the cyclone loan has been passed.

Toronto, Ont.—Messrs. Wood, Gundy and Co., of Toronto, have purchased an issue of $7,000 6 per cent. bonds. The bonds are dated December, 1919, and are due December, 1919-33.

Hamilton, Ont.—Open accounts, totalling $343,473, which have been held over without authorization for several years, and added to frequently, are to be met by the issuing of debentures.

Victoria, B.C.—The Dominion Securities Corporation and Messrs. Wood, Gundy and Co., of Toronto, have purchased an issue of $[illegible]00,000 5½ per cent. bonds, dated October 10, 1917, due 1938-45.

Stamford Township, Ont.—Messrs. Wood, Gundy and Co., of Toronto, have purchased a block of $9,105.55 6 per cent. bonds. The bonds are dated June 15, 1918, and are due June 15, 1919-39.

Three Rivers, Que.—The Provincial Securities Co., of Quebec, have been awarded a parcel of $40,000 6 per cent. 10-year bonds of the Roman Catholic School Commission. The price paid was 99.26.

Saskatoon, Sask.—Messrs. Æmilius Jarvis and Co., of Toronto, have purchased an issue of $91,000 5 per cent. 30-instalment bonds at 86.82, at which price they will yield 6.01. They are payable in New York.

Ottawa, Ont.—When City Solicitor Proctor goes to Toronto in February with the city's bill, he will ask the Ontario legislature for authority to issue debentures to the amount of $348,000 for various purposes. The largest single amount will be $70,000 to pay off the mortgage on the buildings and land at Lansdowne Park. Another large amount will be $50,000 extra for swimming baths.

Hanover, Ont.—Messrs. Æmilius Jarvis and Co., of Toronto, have been awarded a block of $18,000 6 per cent. 20-instalment bonds. There were 15 tenders in all, but the town reported they were not high enough, and subsequently communicated individually with the firms who had tendered, and sought increases in tenders by private negotiation. When this became known, 13 out of the 15 firms who had tendered withdrew their offers, but an agreement was ultimately reached between the town and Æmilius Jarvis and Co., whose offer of 101¼ was accepted.

Sudbury, Ont.—Messrs. Morgan, Dean, Harris and Co., of Hamilton, have purchased an issue of $112,562.83 bonds as follows: Waterworks, $46,000 5 per cent., dated February 1st, 1919, due in 1 to 20 years; local improvements, $2,500 5 per cent., dated February 1st, 1919, due in 1 to 10 years; $2,442.11 5 per cent., dated March 1st, 1918, due in 1 to 20 years; $12,620.72 5 per cent., dated March 1st, 1918, due in 1 to 20 years; $20,000 6 per cent., dated February 1st, 1919, due in 1 to 10 years; park purchases, $29,000 5 per cent., dated March 1st, 1918, maturing March 1st, 1948. The bonds are offered to the public at a 5¾ per cent. basis, with the exception of the 30-year bonds which are offered at a 5⅝ per cent. basis.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from January 6th to 18th, 1919:—

School Districts.—Beaver Valley, $1,000 10-years not ex. 8 per cent. annuity. Scalat, $2,000 10-years not ex. 8 per cent. instalment. Wysla, $2,000 5-years not ex. 8 per cent. instalment. Kemmel Hill, $3,500 10-years not ex. 8 per cent. annuity. Dixmude, $2,900 10-years not ex. 8 per cent. annuity. Acadia, $2,900 10-years not ex. 8 per cent. instalment. Montague, $2,950 10-years not ex. 8 per cent. annuity.

Rural Telephone Companies.—Northern, $19,800 15-years 7¾ per cent. or better. Tipperary, $500 15-years 7½ per cent. or better. Viewfield, $600 10-years not ex. 7½ per cent. annuity.

The following is a list of debentures reported sold from January 6th to 18th, 1919:—

Rural Telephone Companies.—Ernscliffe, $300, $100; Mrs. Alma Gilbert. Luseland West, $1,000, Luseland, East, $1,500; W. D. Craig, Regina. Camberley, $3,700, Leipzig, $2,700; Wood, Gundy and Co., Saskatoon. Cotham, $1,350, Rozilee, $7,100, Vawn, $3,200; Nay and James, Regina. Cut Knife, $3,250, Kansas, $2,500; Western Canada Bond Corporation Winton Park, $2,500; Harris Read and Co., Regina. Echo, $600; Henry Wohless, Langenburg. Kenaston, $4,000; A. W. Steabner, Kenaston.

School Districts.—Red Butte, $2,500, Gumbo Flat, $2,500, Beaver Flat, $3,000; Waterman-Waterbury Manufacturing Co., Regina. Rockside, $600; Canada Landed and National Investment Co., Winnipeg. Waldheim, $18,000; Harris, Read and Co., Regina. Lonesome Pine, $1,200, Silver Cliff, $1,500; Wood, Gundy and Co., Saskatoon. Wolseley, $7,500; several purchasers.

City of Saskatton, $30,000 6 per cent. 15-year; Bond and Debenture Corporation, Winnipeg.

Town of Cabri, $4,000; Louis P. Simard.

SASKATCHEWAN BONDS

Province of Saskatchewan bonds of £50,000, or $243,333, are being offered by the Dominion Securities Corporation. They are 5¾ per cent. bonds, and the price is 100 and interest. The date of maturity is January 1st, 1934. The loan was authorized in 1909.

NATIONAL RAILWAYS ISSUE OVERSUBSCRIBED

The Canadian National Railways sold $7,500,000 6 per cent. 10-year serial equipment trust certificates. Tenders were called for the issue in New York and the successful tenderer was W. A. Reid and Co., of that city. The price secured was on a basis to yield 6¼ per cent.

The issue has proved popular. Already it has been oversubscribed. The high yield and excellent security are unique. As payments are made in New York, the proceeds of the loan will create a demand for Canadian funds, and to that extent will prove a favorable factor in relation to Canadian exchange.

GRAND TRUNK BONDS

A syndicate composed of A. E. Ames and Co., Wood, Gundy and Co., and the Dominion Securities Corporation, offered $5,254,000 of Grand Trunk Pacific Railway 4 per cent. sterling coupon bonds, due 1962, to the public. These bonds were guaranteed by the Dominion government, the price is 75.37 and interest, yielding 5½ per cent. All previous financing by this railway has been done in England or the United States.

The issue was sold almost immediately. It is estimated that 80 per cent. or more of the bonds were sold in Canada. The bonds are payable in Canada, England and the United States. These bonds were 4 per cents, but at the price of 75.35 yielded 5½ per cent., and may thus be put on a plane with Victory bonds.

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended Jan. 29th, 1918, and Sales.

[illegible] figures supplied to *The Monetary Times* by Messrs Burnett & Co. [illegible] St. Montreal. [illegible] to quotations " and interest "

Montreal Stocks		Opened	Closed	Sales
A[illegible]	com.		.	[illegible]
Ames-Holden	com	29		105
	pref	4		320
A[illegible]		46½	45	100
	pref.	63½	63	625
[illegible]		23	[illegible]	15
	pref	80		16
Bell Telephone		130		5
B[illegible]		62	60	326
B[illegible]		[illegible]	51	[illegible]
Canada Car	com	29½	[illegible]	[illegible]
	pref	[illegible]	82½	[illegible]
Canada Cement	com	61½	61	[illegible]
	pref		90¼	51
[illegible]	pref	60	60	
[illegible]		1[illegible]		145
C[illegible]	pref			10
C[illegible]				
C[illegible]				
	pref.		89	
Canadian Steamship Lines	com	41	43	653
	pref	77½	78	132
C[illegible]				...
C[illegible]		29½	29½	2611
C[illegible]				300
Dominion [illegible]			.	.
Dominion C[illegible]				...
	pref			
D[illegible]	pref	95	93½	113
[illegible] Steel Corporation	com	59⅞	59¼	1684
Dominion Textile		101	100	187
	pref		101	
[illegible]	pref		...	.
H[illegible]			36	....
Howard Smith Paper	pref		.	...
[illegible]	pref			...
Lake of the Woods Milling	com.	165	.	15
	pref.	...		
Laurentide Co.		195	193	125
Macdonald		22	22	150
Maple Leaf Milling	com			35
	pref	.	...	....
M[illegible] Telegraph			..	...
M[illegible] Tramways	deb.	.		1700
M[illegible] Light, Heat and Power		80	83⅞	661
M[illegible] Cotton	com	61	60	29
	pref.	..	.	4
[illegible] Steel		..	.	....
[illegible] H. & P.		...	..	110
Ogilvie Flour Mills		221	.	12
	pref.			...
Provincial Paper		....	45	....
	pref.	....	.	..
Penmans			.	....
	pref.	....		....
Price Bros.		167	....	....
Quebec Railway			18	370
Riordan Paper			....	10
Sherwin-Williams	pref.		..	...
S[illegible]	pref.		..	.
Shawinigan Water & Power		.	115	205
Spanish River	com.	19	18½	370
	pref.	68	66	860
Steel Co. of Canada		59½	59½	4197
	pref.		...	165
St. Lawrence Flour Mills	com.	..	....	....
T[illegible]	com.	....	....	...
	pref	.		5
Wabasso Cotton		.	...	16
Wayagamack		52	51	275
W[illegible]		...	.	...
	pref.	..	....	...
Bank of Commerce		....	200	...
Bank of Montreal		216	.	496
Bank of Ottawa		....	....	...
Bank of Toronto		....	.	5
Bank of Hochelaga		....	117½	.
Banque Nationale		...	...	
Bank of Nova Scotia		....		91
Dominion Bank		..		....
Imperial Bank				....
Merchants Bank				89
Molsons Bank		191½	189	1
Royal		...		66
Quebec Bank		...		...
Union Bank		163	160	18

Montreal Bonds

		Opened	Closed	Sales
Asbestos		..	79	100
Canada Cement		...	..	500
Canada Cottons		..	.	..
Canadian Locomotive		93	92	7000
City of Montreal, May, 1920		101½	100¾	35900
Sept. 1923		...	100½	126200
Cedars Rapids		..	87	10300
Dominion Cotton			98	
Dominion Iron and Steel				7800
Dominion Textile	A	98	...	....
	B	.	97	
	C	97½	97½	5000
	D	....		....
Inter. Coal		....		....
Kaministiquia		....	..	...
Montreal Light, Heat & Power		....		...
Ogilvie	A	..	.	..
	B	....	..	..
	C	....		
Ontario Steel		....	.	..
Penmans		....	.	300
Quebec Railway, Light and Power		60	.	....
R[illegible]		.		500
[illegible]				300
First Dominion War Loan		.	96	11600

Montreal Bonds (*Continued*)	Opened	Closed	Sales
Second Dominion War Loan	....	96½	32600
Third Dominion War Loan	97¾	97½	81500
Wayagamack	87	86	71600
Victory Loan, 1922	100¼	100	250250
" 1923	100½	100	211250
" 1927	101	100½	121000
" 1933	101¾	10[illegible]	1108700
" 1937	102⅞	10[illegible]	131190

Toronto Stocks	Asked	Bid	Sales
Ames-Holden	29	25	....
" pref.	76½	76	....
American Cyanamid	...	....	....
Bell Telephone	130	....	....
Barcelona	10½	10¼	513
Brazilian	31½	31	155
British Columbia Fishing and Packing	..	46	....
Canada Bread	22½	22	200
" " pref.	....	84	57
Canadian Car & Foundry	30	25½	....
" " " pref.	83½	...	....
Canadian Canners	....	...	10
" " pref.	...	....	65
Canadian General Electric	103½	102½	....
" " " cum div. pref.	...	....	....
Canada Landed & National Investment	149	....	....
Canadian Locomotive	63	61½	400
" " pref.	90½	....	...
Canada Permanent	....	168	158
Canada Steamship	44½	43½	253
" " pref.	78¼	78	279
Can. Salt	...	152	....
Cement com.	64½	64¼	80
" pref.	....	91½	10
City Dairy	....	18	18
" pref.	....	82	...
Col. Loan	....	....	328
Coniagas	....	....	800
Consumers Gas	...	150	2
Crow's Nest Pass	....	52	23
Crown Reserve Mines	14	13	700
Dome	1.00	1.00	150
Dominion Canners com.	..	36½	....
Dominion Iron pref.	....	94½	...
Dominion Steel Company	59½	59	522
" " " pref.	....	....	....
Duluth Sup.	35	27	....
F. N. Burt	....	80	176
" pref.	93	90	121
Hamilton Provident	....	133	....
Huron & Erie com.	202	....	20
La Rose com.	....	....	....
Mackay Companies	73½	73	809
" pref.	65	64½	117
Maple Leaf Milling	125	121	240
" " " pref.	...	97½	35
Mexican L. & P.	...	....	....
Monarch	20	19	33
" pref.	....	78	....
Nat. S. Car	....	5½	55
" pref.	...	28	100
Nipissing	....	....	373
Nova Scotia Steel	..	....	....
Pacific Burt	28	....	....
" pref.	77½	....	....
Prov. Paper	..	....	..
Petroleum	..	....	10
Penmans com.	....	78½	...
" pref.	....	81	....
Quebec L. H. & P.	....	....	....
Russell Motor	....	....	...
" pref.	....	75	10
Sawyer-Massey	15	....	....
Shredded Wheat	....	...	....
" " pref.	....	.. .	....
Smelters	...	..	608
Cons. Smelters	25½	25	....
Standard Chemical	..	....	...
Steel Company of Canada	59¾	59	973
" " " pref.	...	93	187
Spanish River	19	18½	25
pref.	65	63½	34
Tooke	...	....	...
" pref.	70	...	...
Toronto Railway	45	44½	301
Toronto Paper	69	65	....
Trethewey S. Mines com.	36	34½	....
Tucketts	24½	23½	....
Winnipeg Electric	....	....	95
Twin City	35½	35	60
Bank of Commerce	205	....	1
Bank of Ottawa	....	205	...
Bank of Hamilton	202	200	57
Bank of Montreal	216	213	13
Bank of Nova Scotia	270	....	28
Bank of Toronto	....	202	38
Dominion Bank	219	....	5
Imperial Bank	210	208	13
Merchants Bank	190½	188½	...
Royal Bank	213	....	32
Standard Bank	211½	....	20
Union Bank	162	160	8

Toronto Bonds	Asked	Bid	Sales
Canada Bread	95	94	3000
Canada Locomotive	....	91⅜	9000
Electrical Development	.	89½	...
Penmans	88½	87½	....
Spanish River	..	87½	....
Steel Co. of Canada	...	94	
First War Loan	....	96½	3100
Second War Loan	93⅞	96½	53500
Third War Loan	97⅞	97½	20000
Victory Loan, 1922	100	99⅝	261150
" 1923	101	100½	133150
" 1927	102⅝	102½	56600
" 1933	101⅛	100	566000
" 1937	101⅜	101½	6.100

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PAPER TRIBUNAL INTERIM JUDGMENT

Additional Evidence Asked for—Commissioner Pringle Requested to Fix New Price—Final Price Should Be Fixed Soon

The Paper Control Tribunal, through Thomas P. Owens, Registrar, has handed out an interim judgment in the matter of the appeals by the publishers and by the manufacturers from the order of Mr. Pringle fixing the price of newsprint. The interim judgment deals, among other things, with the question of the class of evidence still to be submitted, and specifically mentions matters in regard to which no additional evidence is desired. The Appeal Board intimates that after further evidence has been received Commissioner Pringle will be asked to state what change, if any, should be made in the prices fixed by him. The interim judgment is as follows:

"At the opening of this hearing Mr. Clarkson and his assistant, Mr. Taylor, were examined at some length by counsel for the publishers, but we reserved our decision upon receiving this testimony as evidence, and pending such decision counsel for the manufacturers did not cross-examine.

"By the order of the Commissioner now under review it is provided that if the prices fixed by him were at any time found upon investigation to be either too high or low, there will be a revision of price from July 1st, 1918, and prices after that date were in part based upon estimates only.

"We think that it is important that the prices when fixed by us should be final, and that all proper evidence which either party may think important should be before us.

"Investigations have now been made by Mr. Clarkson which will enable the accuracy of certain estimates on which the price was fixed to be tested. We refer to the estimated increase of cost of wood, wages and freight after July 1.

No Further Evidence on Some Points

"In view of the admission of the record of the proceedings before the Federal Trade Commission, of the necessity of confining the further evidence within reasonable limits, of the great mass of evidence already taken, and of the views we entertain with respect to certain matters argued before us, we do not think that further evidence should be received with reference to the following topics:

"1, capital investment; 2, working capital; 3, return upon investment; 4, going value; 5, depreciation; 6, sinkage; 7, stumpage; 8, machine losses.

"We desire that further evidence should be mainly directed and shall be substantially confined to the matters (other than those mentioned above as excluded) dealt with in the publishers' brief in the criticisms of the estimated cost of manufacture at the different mills and the estimated increased cost of wood, labor and freight.

"If, as the result of the criticism of Clarkson's former reports, he desires to modify his conclusions, he should be afforded an opportunity of doing so.

"We shall withhold our decision for sufficient time to enable either party to give such relevant evidence as it may desire and as is permitted under the above rulings, before the Commissioner. The evidence taken before us is to be treated as taken by the Commissioner, with liberty to manufacturers' counsel to cross-examine thereon.

"Upon this evidence we would ask the Commissioner to state what change, if any, should in his opinion be made in the prices fixed by him, and without any further formal appeal we shall receive further argument, either oral or written—as may be arranged by counsel.

"It is desired that this evidence shall be given as soon as practicable. If either party fails to proceed with diligence, a motion may be made for judgment on the evidence as it now stands, or the Tribunal may of its own motion determine the questions before it without awaiting further evidence."

The Canadian Northern Railway has offered to pay to the city of Winnipeg the sum of $100,000 in lieu of taxes which it owes the city.

RELIEF FOR ALBERTA MUNICIPALITIES

Bill to be Introduced at Coming Session of Legislature to Provide Assistance for Those in Difficulty

The Department of Municipal Affairs of the Province of Alberta has in preparation a bill for dealing with municipalities throughout the province which are in financial difficulty. In such cases they are to have the privilege of time extensions, and will so be given necessary relief for the immediate future. A commission to administer this general act for the entire province will be created, as one of the essential features of the bill.

Tax sales will be made compulsory, according to another piece of legislation, which will eliminate the present tax enforcement system in toto. It has been found that many injustices have developed in the application of the enforcement law, and the substitution of tax sales is believed to be a better and more practical method.

An amendment to the vital statistics act will be asked for, making secretary-treasurers of school districts registrars of vital statistics in their respective districts. Other changes in this act are also under consideration at the present time.

There is to be a consolidation of the municipal tax system now in force. Under the present system notices are sent out separately for the municipal rates, the school rates, the wild land tax, and the supplementary tax, a somewhat elaborate machinery being necessary in each case. These will now all be consolidated, with one notice to cover the entire four items.

The new procedure as proposed by Hon. A. G. MacKay will impose upon the municipality the entire responsibility for raising all taxes within its bounds, provision likely being made by which a percentage commission will be allowed it for the collection of that portion of the taxation that hitherto has been collected from the government offices. There will, under the new system, be only one official channel for the billing and collection of the tax accounts, and the individual ratepayer will not have as many bills sent him as he has been accustomed to in the past.

Few Alberta Municipalities in Difficulty

In reply to an inquiry from *The Monetary Times* regarding municipalities in financial difficulty, Mr. John Perrie, Deputy Minister of Municipal Affairs of the Province of Alberta, says that there are just two or three of their town municipalities which are having difficulty in meeting their interest payments, some of which have become in arrears. The difficulty is that they are unable to realize on their outstanding taxes.

"The reason for the trouble," says Mr. Perrie, "that has arisen in some of our towns has invariably been the unwarranted subdivision of lands, the too optimistic ideas of the future greatness of the town; such ideas being, of course, fostered by real estate promoters, and this, of course, led to large borrowings to provide public utilities for a population that was expected to come within a few years. They were not content to wait for developments, but wished to be prepared for them beforehand. The developments did not materialize, the population did not come, vacant lots ceased to be worth paying taxes on, and the town proper has to shoulder the burden. This means an increased rate of taxation and probably some adjustment of the way in which the burden is to be carried.

"It should be borne in mind in this connection that none of the debenture indebtedness to which I have referred was incurred subsequent to the appointment of our Public Utilities Commission. At the time these debentures were issued, there was no authority that had any particular control over the issue of debentures by municipalities."

A protest against the act of the Ontario Legislature permitting certain municipalities to tax mortgages to aid in the upkeep of registry offices was passed at the thirty-third annual meeting of the County of York Law Association, held on Monday, January 27th.

The Continental Life Insurance Co.

HEAD OFFICE, TORONTO

Some Interesting Figures taken from 1918 Annual Report

Insurance in Force December 31st, 1918	$12,786,784.00
Total Income for year	551,672.80
Insurances Issued and Revived during the year	2,946,762.00
Payments to Policyholders in 1918	246 428.77
Net Reserves held by the Company	2 200,828.00
Total Assets of Company	2,515,304.98

The following comparative table, given in two year periods shows interestingly how the Continental Life has progressed since its founding nineteen years ago

	Net Premium Income	Income from Investments	Death Claims Accrued	Total Assets	Reserves	Insurance in Force
1900	$ 15 050	$ 1,612	... .	$ 79,925	$ 17 321	$ 705,200
1902	78,208	5,136	$ 7,329	259,439	128,831	2,704 467
1904	127,631	12,402	15,750	408,202	269,342	4 053,556
1906	153,879	17,268	29,470	574,760	426,592	4,774,022
1908	179,016	34,618	19,000	836,586	624 153	5,487,697
1910	208,028	50,538	12,500	1,084,822	831 820	6,367,883
1912	271,722	70,286	29,500	1,462,367	1,126,872	8 523,584
1914	313,003	96,419	56,800	1,849,209	1,464,534	10,122,943
1916	362,363	97,990	98,350	2,220,166	1,813,424	10,565,849
1918	444,402	110,271	150,120	2,515,305	2,200,828	12,786 784

GEO B WOODS, *President*

Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Sale of Pulpwood Lands in Northern Ontario

The Lake Superior Corporation and Algoma Eastern Railway Company are open to negotiate for the disposal of certain lands.

Approximately 682,000 Acres

situated for the most part in that section of Northern Ontario, known as the Clay Belt, and comprising the Townships of Storey, Langemarck, Dowsley, Nassau, Shetland, Staunton, Orkney, Magladery, Caithness, Rykert, Doherty, Whigham, Coppell, Newton, Dale, McOwen, Frater.

The lands in question are accessible to the Algoma Central, Trans-Continental, Canadian Northern, and Canadian Pacific Railways, and should be of particular interest to pulp and paper makers, also to settlers, in view of their agricultural possibilities.

General information will be furnished [illegible] bited at the office of Mr Alex T[illegible] [illegible] Lake Superior Corporation 1128 [illegible] Building Toronto or at the office of Mr [illegible] gomery vice president of the Algoma Eastern Railway Company Sault Ste Marie Ont

THE DOMINION BANK

The Forty-eighth Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, the 29th January, 1919.

Among those present were noticed: A. E. Gilverson, Graham Campbell, J. C. Moore (Oshawa), Sir Edmund B. Osler, Jesse Ashbridge, S. Jeffery (Fort Perry), A. C. Paull, Major R. J. Christie, W. J. Leonard (Hamilton), Frederick Rohleder (Kitchener), E. W. Hamber (Vancouver), James Carruthers (Montreal), William Davies, Robert H. Shipman (Cannington) W. J. Waugh (Hamilton), W. D. Matthews, Sir Augustus M. Nanton (Winnipeg), H. Crewe, William Mulock, Jr., R. S. McLaughlin (Oshawa), Dr. F. LeM. Grasett, Charles P. Stuart, A. W. Austin, William Ince, W. J. Fleury, A. T. Reid, Edward C. Jones, W. W. Near, J. Harry Paterson, Albert Whitney (Prescott), H. C. Scholfield, Thomas Meredith, Sir Henry M. Pellatt, C.V.O., W. Gibson Cassels, F. L. Patton (Winnipeg), C. C. Van Norman, Frank J. B. Russill, D'Arcy Martin, K.C. (Hamilton), M. S. Bogert (Montreal), H. W. Hutchinson (Winnipeg), E. G. Gooderham, R. L. Defries.

It was moved by Sir Augustus M. Nanton, seconded by Mr. H. W. Hutchinson, that Sir Edmund B. Osler do take the chair and Mr. C. A. Bogert do act as Secretary.

Messrs. Graham Campbell and W. Gibson Cassels were appointed Scrutineers.

The Secretary read the Report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:—

To the Shareholders.—

The Directors beg to present the following Statement of the result of the business of the Bank for the year ended 31st December, 1918:—

Balance of Profit and Loss Account, 31st December, 1917			$ 393,004.84
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts		$1,169,798.38	
Less:—			
Dominion Government War Tax (on circulation)	$60,000.00		
Taxes paid to Provincial Government	23,300.00		
		83,300.00	
Making net profits of			1,086,498.38
			$1,479,503.22

Which amount has been disposed of as follows:—

Dividends (quarterly) at Twelve per cent. per annum		$ 720,000.00	
Contribution to Toronto and York Co. Patriotic Association and Canadian Red Cross Society	$25,000.00		
Contribution to Navy League of Canada	10,000.00		
Contribution to Catholic Army Huts Campaign	1,000.00		
Contribution to Y.M.C.A. Red Triangle Fund	2,000.00		
		38,000.00	
Contribution to Officers' Pension Fund		25,000.00	
		$ 783,000.00	
Written off Bank Premises		250,000.00	
		$1,033,000.00	
Balance of Profit and Loss carried forward		446,503.22	
			$1,479,503.22

E. B. OSLER,
President.

C. A. BOGERT,
General Manager.

Your Directors feel that the statement submitted showing continued increased earnings and a general expansion in the Bank's business will be received with satisfaction by the Shareholders.

During the year Branches were opened at St. Catharines, Ontario, and in Manitoba at Teulon and Union Stock Yards, St. Boniface. Our Office at Walkerville, Ontario, was closed.

Expenditures on Bank Premises were unimportant—$250,000 has been written off this account out of the year's profits.

The Head Office and Branches of the Bank have been carefully inspected and your Auditors, Messrs. G. T. Clarkson and R. J. Dilworth, have made their usual thorough investigation of its affairs.

E. B. OSLER, President.

Toronto, 29th January, 1919.

The Report was adopted.

The retiring Auditors, Messrs. Geoffrey T. Clarkson and Robert J. Dilworth, were re-appointed for the current year.

The thanks of the Shareholders were tendered to the President, Vice-President and Directors for their services during the year, and to the General Manager and the other Officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year: Messrs. A. W. Austin, James Carruthers, Major R. J. Christie, Sir John C. Eaton, E. W. Hamber, H. W. Hutchinson, W. D. Matthews, R. S. McLaughlin, Sir Augustus M. Nanton, W. W. Near, Sir Edmund B. Osler, A. T. Reid, and H. H. Williams.

At a subsequent meeting of the Directors, Sir Edmund B. Osler was elected President, and Mr. W. D. Matthews, Vice-President, for the ensuing term.

GENERAL STATEMENT

LIABILITIES.

Capital Stock paid in			$ 6,000,000.00
Reserve Fund		$ 7,000,000.00	
Balance of Profit and Loss Account carried forward		446,503.22	
Dividend No. 145, payable 2nd January, 1919		180,000.00	
Former Dividends unclaimed		3,690.00	
			7,630,193.22
Total Liabilities to Shareholders			$ 13,630,193.22
Notes in Circulation		$ 9,858,533.00	
Due to Dominion Government		11,000,000.00	
Deposits not bearing interest	$33,843,584.77		
Deposits bearing interest, including interest accrued to date	62,264,126.61		
		96,107,711.38	
Balances due to other Banks in Canada		1,131,994.04	
Balances due to Banks and Banking Correspondents elsewhere than in Canada		1,002,534.64	
Bills Payable		86,520.00	
Acceptances under Letters of Credit		305,616.76	
Liabilities not included in the foregoing		383,171.94	
Total Public Liabilities			119,876,081.76
			$133,506,274.98

ASSETS

Gold and Silver Coin	$ 1,940,780.53	
Dominion Government Notes	13,473,468.00	
Deposit with Central Gold Reserves	4,600,000.00	
Notes of other Banks	1,037,315.49	
Cheques on other Banks	4,995,232.10	
Balances due by other Banks in Canada	7,779.15	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	2,443,405.46	
	$28,497,980.73	
Dominion and Provincial Government Securities, not exceeding market value	9,966,508.15	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	13,009,830.54	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	2,376,325.95	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	8,408,800.29	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	1,269,403.93	$ 63,528,849.59
Other Current Loans and Discounts in Canada (less rebate of interest)	64,092,006.46	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	26,782.18	
Liabilities of Customers under Letters of Credit, as per contra	305,616.76	
Real Estate other than Bank Premises	11,470.43	
Overdue Debts (estimated loss provided for)	85,605.91	
Bank Premises, at not more than cost, less amounts written off	5,128,854.04	
Deposit with the Minister of Finance for the purposes of the Circulation Fund	304,500.00	
Mortgages on Real Estate sold	22,589.61	69,977,425.39
		$133,506,274.98

E. B. OSLER,
President.

C. A. BOGERT,
General Manager.

AUDITORS' REPORT TO SHAREHOLDERS.

We have compared the above Balance Sheet with the books and accounts at the Chief Office of the Dominion Bank, and the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on December 31st, 1918, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us at another time during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank.

G. T. CLARKSON, } of Clarkson, Gordon &
R. J. DILWORTH, } Dilworth, C.A.

Toronto, January 21st, 1919.

PERSONAL NOTES

Mr. E. Ray Marien, industrial engineer, has been appointed to the position of trade commissioner for the city of Quebec.

Mr. W. W. Otter Barry has been appointed assistant secretary to the Sun Fire office. Formerly, Mr Barry was assistant secretary to the fire offices committee.

Mr. William MacInnes has been appointed accident superintendent at the Montreal branch of the Norwich Union. Mr. MacInnes was for some years inspector of the Phenix of Paris, and General of Paris, which position he has relinquished and has now entered upon his new duties.

Mr. Edson L. Pease, vice-president and general manager of the Royal Bank of Canada, has sailed from Halifax on the "Olympic," and will spend some two months in Europe looking over and studying the general situation. He will also make final arrangements in connection with the opening of the new Paris branch.

Mr. P. A. Wisener, who has been lately connected with the American Ordnance Department, and Mr. S. B. O'Hara, who was formerly manager of H. O'Hara and Company, stock and bond brokers, of Toronto, have joined the staff of Mulholland, Bird and Graham, Toronto, bond dealers. Mr. Wisener will cover eastern Ontario, and Mr. O'Hara will cover western Ontario.

Mr. William Ewen Stavert, formerly of the Bank of Montreal, and recently a director of finance at the British Ministry of Information, has been created a Knight of the Order of the British Empire. He began his banking career with the Bank of Nova Scotia, with which he worked for over 20 years, until he became general manager of the Bank of New Brunswick, before entering the service of the Bank of Montreal.

FIDELITY-PHENIX FIRE, MONTREAL AGENCY

The Fidelity-Phenix Fire Insurance Co. of New York announces that, dating from February 1st, 1919, it has been decided to discontinue the general agency heretofore carried by Messrs. Dale and Co., Ltd., and that on and after that date the entire city of Montreal business will be handled from the head office of the company at 17 St. John Street. The writing facilities of this well-known company have been largely increased this year, with a view to rendering prompt and efficient service under the new arrangement. Mr. Charles Lacaille will look after the interests of the French city department of the Fidelity-Phenix at the head office.

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and three-quarters per cent. for the current quarter, being at the rate of Eleven per cent. per annum, upon the Paid-up Capital Stock of this Institution has been declared, and will be payable at its Banking House in this city and at its Branches on and after the 1st day of February next, to Shareholders of record at the close of business on the 15th day of January.

By order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 27th December, 1918.

(For further Dividends see page 51)

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Porcupine Crown Mines.—The directors of the company propose to reopen the mine and resume active operations. Ore in sight is estimated as of a value of $500,000. The annual statement showed production valued at $105,247, but a net profit of only $4,814. These figures compared with $6[illegible] and $109,421 for the previous year.

Southern Canada Power Company.—Gross earnings of the company amounted to $51,091 in December, an increase of $11,710, and net to $23,442, an increase of $6,089. For the three months ending December last, gross at $144,648 showed an increase of $32,053, and net at $66,455, an increase of $16,664.

The company states that the work on the water-power development at Drummondville is progressing satisfactorily.

Winnipeg Electric Company.—Net earnings of the company in November last, net, after operation, amounted to $23,120, as compared with $86,887 in the corresponding month of 1917, which is a decrease of no less than $63,767 or 73 per cent. As compared with November, 1916, a decrease of $78,512 is shown.

Gross for November, 1918, amounted to $283,721. After fixed charges were taken into consideration, a deficit of $33,813 was shown.

Guarantee Company of North America.—The company has announced that a bonus of 10 per cent. has been declared out of accumulated profits, 5 per cent. to be payable April 15th to shareholders of record March 31st, and 5 per cent. on October 15th, to shareholders of record September 30th. The company has been paying a 10 per cent. annual dividend with a bonus of two per cent. The last annual statement of the company showed shareholders' surplus as $1,613,372. The paid up capital stock to which the bonus will apply amounts to $304,600.

Crown Reserve Mining Company.—Shareholders of the company have authorized the directors to dispose of 231,143 fully paid shares which were held by the trustees. These shares were at one time the subject of a lawsuit, when an attempt was made to have them released. The court upheld the directors in their refusal to authorize the release, the directors claiming that they might at some time be required by the company.

The annual reports show that the directors have decided to draw on surplus to the amount of $255,450, chiefly to provide for the writing down of assets to rock bottom. The net profit was but $6,755. The total surplus at the end of the year was $547,706.

Nova Scotia Steel and Coal Company.—D. H. McDougall, president of the company, announces that advantage will be taken of the slack spell in steel production to overhaul the plant and make certain additions and changes with a view of securing greater efficiency. Chief among these latter will be the provision of new and thoroughly up-to-date by-product coking ovens. Further the Wabana Mines will be developed so that the Scotia Company will produce iron ore far in excess of its former outputs and at a materially reduced cost.

Hayden, Stone and Company, who represent the large United States interests in the Nova Scotia Steel and Coal Company, have aided in the developments of these plans, which will require considerable time and capital. The position of the company is strong at the present time, having regard to the provision of an additional $5,000,000 of working capital, due to the sale of that amount of stock in 1917, and also to the fact that the company is in a strong financial position with net current assets of $10,000,000.

Gillette Safety Razor Company.—According to a report made at the annual meeting by managing director A. A. Bittues, the year 1918 was the best in the company's history, sales increasing 20 per cent. over the figures for the previous year, while the blade production in Canada gained 160 per cent., and razor production 301 per cent. in the same period. It was also announced that the company's steel plant in Sweden was now able to supply steel in unusual quantities, while shipping facilities which were approaching normal, permitted them to ship to foreign countries and go after business in a more energetic manner than had been possible during the four years of war.

The directors for the current year are J. E. Aldred, King C. Gillette, Frank J. Fahey, Howard Murray, Thomas W. Pelham, Sir Herbert S. Holt and A. A. Bittues. The election of officers resulted as follows:—Chairman of the board, J. E. Aldred; president, King C. Gillette; vice-president, Thomas W. Pelham; treasurer, Frank J. Fahey; secretary and managing director, A. A. Bittues.

Consolidated Mining and Smelting Company.—The company has issued a prospectus giving the details of the new $3,000,000 bond issue, proceeds of which will be used for the purpose of reducing the company's overdraft, and extending the plant of the West Kootenay Power and Light Company, and to increase the capacity of the copper refinery from 20 to 50 tons a day.

The issue is of 10-year, 7 per cent. convertible gold debenture bonds, at par and accrued interest dating from January 1st, 1919. Subscription lists will close on February 3rd. The bonds are payable 10 per cent. on application, and the balance with accrued interest on allotment.

Bonds will be issued in denominations of $1,000, $500 and $100, and are offered to shareholders pro rata to the amount of shares held, at the rate of $100 face value debenture bonds for every 16 shares of stock of the aggregate face value of $400. Interest coupons are payable half-yearly on January 1st and July 1st, at the Bank of Montreal in Montreal, Toronto or New York. The bonds may be called for redemption after January 1st, 1922, at 110 with accrued interest, and may at any time after January 1st, 1924, be converted into stock of the company at par for par.

Wayagamack Pulp and Paper Company.—Net earnings of the company established a new high record in the year ended November 30th last, the total, after providing for the war tax, but before deductions for depreciation, writing off, etc., amounting to $1,057,742, against $966,349 the year before, and $979,362 in 1916, the last, however, being before the war tax provision.

After the same allowance for depreciation of plant as in 1917, namely, $160,000, payment of $208,980 bond interest, and writing off $134,726 for stumpage and $10,000 for discount on bonds, the surplus balance was $544,036. This represented earnings at the rate of 10.9 per cent. on the capital stock, against 10.3 per cent. the previous year, when writing off was about $60,000 less. From the total of $1,408,060 at credit of surplus account, $500,000 was set aside as a general reserve to provide for enlargements to the paper mill.

The balance sheet shows that current liabilities were reduced about $520,000, while current assets were increased about $278,000. Net working capital rose to $1,230,650, against $432,752 a year before. Bank loans, which have overhung the company's position for several years, have been finally liquidated. Cash on hand was increased from $12,499 to $499,414.

Peterson Lake Mining Company.—An announcement has been made calling a special meeting of Peterson Lake shareholders for Monday, February 3rd, to ratify an issue of 100,000 shares of preference stock at par, to be offered to shareholders in the proportion of one in twenty-five. These preferred shares, it is announced, will be entitled to a dividend of 15 cents per share per year, said dividend to be cumulative. The stock is to be retirable at $1.50 and have a voting power equal to five common shares, and at the end of one year will be exchangeable for common shares in the same proportion.

A circular to the shareholders announces that the money is needed to increase the milling capacity and carry on development work, and a letter from C. A. Filteau, E.M., strongly urges dewatering of the old Seneca-Superior workings with a view to exploring that particular section of the company's holdings.

A financial statement of the company for the six months ended October 31st shows bills and accounts payable of $10,257 and cash on hand of $964, since which time, however, $5,621 has been received for a car of ore sold in September and $928 for a car sold in November, to which is added the estimated value of $8,000 for another car of ore shipped in November.

Toronto Railway Company.—The complete figures for the Toronto Street Railway Company's business in 1918 will not be made public until the annual meeting on Wednesday, February 5th. Some of them have, however, been obtained from the company's report made to the city of Toronto in connection with the percentage which the city collects on gross earnings.

Approximately 166,000,000 fares were collected during 1918, as compared with 158,000,000 in 1917. This increase of 8,000,000 in passenger traffic has been effected without adding to the number of cars on the company's service. As compared with 1917, the company's contributions to City Hall finance have been approximately as follows:—

	1917.	1918.
Percentage on earnings	$970,512	$1,046,495
Pavement charges	98,841	98,816
General taxes	117,678	155,000
	$1,187,031	$1,300,311

The company's passenger earnings were $6,528,800 in 1918, an increase of $326,238 over 1917, and the gross earnings are usually about $90,000 in excess of passenger earnings ($89,197 in excess in 17917) so that $6,618,000 should approximate the gross income for 1918.

The company's financial position was improved as follows during the past year:—

Increased earnings about	$326,000
Saved by reducing dividend	480,000
	$806,000

As against this, however, there are two additional expenses, increased payment to city, $113,000, and increased wages, $300,000.

The wage increase of about $600,000 per annum granted in 1917 applied to only half that year, so the 1918 wages should be about $300,000 in excess of those for 1917. This may be slightly reduced by the fact that the number of men employed was abnormally low for some months.

The Brandram-Henderson Company, Limited, closed the fiscal year on December 31st, instead of on November 30th, as in previous years. The date of the annual meeting, which is usually held in February, has not yet been fixed.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word: all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance: 50 per cent extra if charged.

A HAIL MANAGER OPEN FOR ENGAGEMENT.—Ten years' experience managing Hail branch in three western provinces for large company. Have just been discharged from Army and am ready to negotiate for similar appointment. Apply E. W. Middleton, 516 Camden Place, Winnipeg.

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 128

Notice is hereby given that a dividend of Three per cent upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 28th February next, and that the same will be payable at the Bank and its Branches on and after Saturday 1st March, 1919, to shareholders of record at the close of business on the 13th day of February, 1919.

By Order of the Board.

JOHN AIRD,
General Manager

Toronto, 17th January, 1919.

UNION BANK OF CANADA

DIVIDEND No. 128

Notice is hereby given that a dividend at the rate of 10% per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Saturday, the 1st day of March, 1919, to shareholders of record at the close of business on the 14th day of February next.

The transfer books will be closed from the 14th to the 28th day of February, both days inclusive.

By order of the Board.

H. B. SHAW,
General Manager.

Winnipeg, January 16th, 1919.

THE ROYAL BANK OF CANADA

DIVIDEND No. 126

Notice is hereby given that a Dividend of Three per cent (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Saturday, the first day of March next to shareholders of record of 15th February.

By order of the Board.

C. E. NEILL,
General Manager.

Montreal, Que., January 14, 1919.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per cent upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Saturday, the first day of March next, to Shareholders of record of 31st January, 1919.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager

Montreal, 21st January, 1919.

(For Further Dividends see page 49)

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brockville, Ont.—January 19—School at South Mountain was destroyed.

L'Assomption, Que.—January 20—The College L'Assomption was damaged. Caused by defective wiring. Estimated loss, $10,000.

Little Current, Ont.—January 15—Building on the dock including B. H. Turner's warehouse; N. Trotter (shingles); W. B. Haw[illegible]s hardware store; D. Boyter's tinshop; Vale[illegible]tte's barber shop; Jackson's jewelry store; and Trimble's meat and provision store was damaged. Estimated loss, $50,000.

New Aberdeen, N.S.—January 18—St. John's Church and school building were totally destroyed. Estimated loss, $40,000.

Ottawa, Ont.—January 25—Three houses, the property of Mr. P. Flannigan, were destroyed at Eastview.

January 27—Ladies' Hair Parlors, 176 Bank Street, were damaged. Estimated loss, $500.

Putnam, Ont.—January 18—The Clifford store and dwelling of Mr Matthews were damaged. Estimated loss, $10,000.

Toronto, Ont.—January 17—Residence of H. H. Lang, Forest Lawn, Stop 29, was damaged. Estimated loss, $6,000.

January 23—Garage and automobile of Mrs. A. R. Clarke, 72 Roxborough Rd., were damaged. Estimated loss, $3,200.

January 25—Premises occupied by the Provincial Produce Co., 60 Colborne Street, were damaged. Estimated loss, $500.

Vancouver, B.C.—January 24—Building and contents of the T. A. Walsh Co. and the Walsh Construction Co. were destroyed. Estimated loss, $250,000.

Woodstock, Ont.—January 24—Tile plant and contents of B. Blair and Co., were destroyed. Estimated loss, $30,000, partially covered by insurance. Barn of Thomas West was destroyed. Cause reported as incendiarism.

BRITISH EMPIRE UNDERWRITERS

The offices of the British Empire Underwriters and of the St. Lawrence Underwriters have been moved from the second floor of 61 Adelaide Street East, Toronto, to the ground floor of 84-88 King Street East, Toronto. The new quarters are larger, in accordance with the growing business of these companies, both of which have expanded under the direction of Mr. J. G. Wilson, an underwriter of long experience.

CANADA PERMANENT MORTGAGE CORPORATION

The Canada Permanent Mortgage Corporation has, like most other mortgage companies in Canada, experienced a slight falling off in business during the past year. Its statement for the year 1918 compares as follows with that for the year 1917:—

	1917.	1918.
Net profits for the year ...	$ 852,325	$ 824,532
Total available for distribution	1,047,977	1,022,509
Dividends	600,000	600,000
Transferred to reserve fund	250,000	250,000
Balance carried forward ...	197,977	172,509
Deposits	6,197,543	5,461,936
Debentures and debenture stock	13,749,026	14,164,350
Mortgages on real estate..	26,742,535	26,318,586
Bonds and debentures .	1,687,493	2,045,344

The company's annual meeting will be held in Toronto on February 7th.

WHALEN PULP AND PAPER OFFERING

Five hundred thousand dollars of seven per cent. gold notes of the Whalen Pulp and Paper Mills, Ltd., are being offered by Peabody, Houghteling and Co., of Chicago. The notes mature in quarterly instalments of $25,000 commencing April 15th, 1919, and ending January 15th, 1924. They are dated January 15th, 1919. The price varies from a rate to yield 7¼ per cent. in the case of the short-term notes, to 7¾ per cent. in the case of the longer ones.

CROWN LIFE INSURANCE COMPANY

A substantial increase in total assets is reported by the Crown Life Insurance Co. for the year 1918, the total now being $2,554,434, as compared with $2,248,896 at the end of last year. The new assets have been invested almost entirely in war loan and other bonds. The business in force increased by $1,523,912. Regarding losses, the company suffered rather heavily from the influenza epidemic. The following is a statement of death claims paid:—

Resulting from normal causes	$ 47,318
Resulting from war casualties	46,400
Resulting from epidemic	85,843
Causes not yet reported	17,050
Total	$196,611

The company's expense ratio has been maintained at a low level, the figure for 1919 being 12.7 per cent. In submitting their annual report, which will be taken up at the annual meeting, which will be held on Monday, February 3rd, the directors refer to the past year as having been a "trial by ordeal" for the younger life companies. Nevertheless, the company's surplus, including paid-up capital, has increased from $191,809 to $209,595.

HURON AND ERIE MAKES GAIN

The Huron and Erie Mortgage Corporation of London, Ont., is one of the few mortgage companies able to report an increase in profits, debentures outstanding and deposits. The demand for funds at high rates for other purposes and the tendency towards the reduction of mortgage loans, have made 1918 a particularly difficult year for business of this kind. The following comparative figures illustrate the progress of the Huron and Erie as compared with the previous year:—

	1917.	1918.
Net profits for the year ..	$ 450,191	$ 474,069
Dividends	300,000	300,000
Transferred to reserve fund	100,000	200,000
Debentures outstanding ...	8,736,141	9,074,857
Deposits	3,025,255	3,104,973
Mortgages held	10,584,773	10,409,670
Total assets	17,646,717	18,207,750

The holdings of mortgages have, it will be observed, decreased slightly. The additional assets have been invested for the most part in bonds of the Dominion of Canada and its provinces. Cash on hand has also increased by $350,000. The company's reserve fund is now $3,300,000, while its capital is $2,500,000.

The company is preparing to open a branch in Toronto and has already purchased a property on King Street East, where alterations will be made during the next few months. Branches are already located in Regina, Winnipeg, St. Thomas, Edmonton and Windsor, in addition to the head office in London. The Canada Trust Co., which is associated with the Huron and Erie, made profits for the year 1918 amounting to $140,411, as compared with $135,266 the previous year. Assets increased by $1,000,000, and are now almost $10,000,000. The net profits and the assets of both of these companies have steadily increased since 1913.

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JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Claim of Forestry in Reconstruction

Canada's Timber Resources Wasted by Carelessness—Need for State Supervision — New Growths Require long Period—Possible to Ensure Successive Crops For All Time to Come — Much of Canada is Fit Only for Forestry

BY ROBSON BLACK,
Secretary, Canadian Forestry Association

OF all the family of natural resources, the forest is the shyest advertiser. This has been damaging enough in a land where public policies go to the pushful. We cannot realize the national seriousness of it, however, until we thoroughly grasp the fact that the perpetuation of forests is primarily state business and that timber conservation in Ontario is more the concern of the Niagara school teacher and the Cobourg grocer than of the "lumber baron."

Canada's forests owe perhaps their greatest grudge to those who posed as their special pleaders. "Exhaustless forests," "forest resources scarcely scratched" have passed current even in this day as intelligent patriotism and what the sales manager calls "ginger talk." Moonbeams make insecure bracing for any reconstruction platform and the moonbeams of reckless estimates of Canada's tree farm have been not only intrinsically foolish but have acted as a standing invitation to nation-wide vandalism.

Happily the orator has been supplanted by the bookkeeper and his adding (or rather subtracting) machine. We know now that two-thirds of the forest inheritance of Canada has been swept away by fire, that in the province of British Columbia, holding half the timber of all Canada, more than twenty-two times as much timber has been given into the maw of forest conflagrations than has been used in all the British Columbia mills. Through fairly precise surveys we know now that when the prairie provinces ask for the return of their forest resources from Dominion control they are really asking for a property which, while thickly laden with excellent timber in earlier years, is now so badly wrecked by fire as to cost any governments more than $700,000 outlay annually for fire protection, with only about $500,000 coming back in revenues. For long years to come, the prairie provinces forests, growing mostly on non-agricultural soils, cannot turn in a dollar of net revenue but must patiently be nursed back to productive condition.

Only when a detailed survey is made of Ontario forest lands will we know approximately the enormous robberies of timber from the public domain through the agency of forest fires. White pine, our most precious eastern wood, is far along the road to exhaustion, showing a progressively smaller cut from year to year. This is one of the dividends of our amazing disregard for the foundations of national wealth. Here are hundreds of mills with dependent towns and populations, cut off from future sustenance by the same suicidal thrust that severs a province from its vast legacy of white pine. The destructive fires continue. The old-fashioned methods of cutting with no effort to secure new growth—butchering without breeding—have shortened the span of life of some of the largest Ontario mills, as far as white pine is concerned, to 1921 or at most 1925. In face of these alarming facts, the first step has yet to be taken to ascertain methods of rehabilitating the white pine on areas cut over. Fortunately the carnival of forest fires in Ontario has likely seen its wildest days. A strongly organized forest service with over 1,000 rangers and inspectors, generous expenditures on equipment and modern ideas of management, has been brought into being during the past two years. Nothing more creditable has been done by any Canadian government in such short time, and while it may cost half a million dollars a year it is cheap insurance. Fire protection, however, is but the first step in state supervision of public-owned forests. The interests of the province and of the lumber industry now call for a re-examination of present "regulations" in the light of modern experience, and the employment of technically trained woods managers in all cutting operations on the public domain. This may sound new; it is five hundred years old. It may sound like a fresh dose of state interference, but only this form of state "interference" can possibly rescue private industry from obliteration.

In Quebec, out of sheer necessity, the limit-holders have banded together to form fire protective associations. Their range of holdings now extends over 75,000 square miles, most of which may be said to be guarded by the best methods yet developed. A hydro-aeroplane will be added to central Quebec's fire-detecting machinery next spring; the device is experimental, but great possibilities are before it.

New Brunswick's acceptance of state responsibility in care of its forests has resulted in an excellent organization freed from political control, with a technical forester at its head. Nova Scotia has yet to create a provincial forest service, although the present condition of its timber supply and the disastrous consequences of further delay in methods of rehabilitation render such a public department even more essential than in New Brunswick.

Because much government machinery has been brought into being for the mastery of the forest fire menace, one must not conclude that the plague is subdued. It will not be until the economic and moral senses of the population are considerably honed up by aggressive education. Fire protection, however, is merely the primer stage of forest management, corresponding to the purchase of a sprinkler system in the art of making motor cars. Each is fundamental, like good health and macadam roads. But fire prevention is not sufficient to reconstitute the values in the denuded white pine or spruce forests of Ontario and Quebec. It is not alone sufficient to extend the life of the paper mills beyond the doleful "fifty years" guessed at by so many [illegible] during the recent paper inquiry. It will not arrest the persistent crowding out of the white spruce by the [illegible] rotting balsam, nor will it maintain the supremacy of the coniferous trees over the less important hardwoods.

This is the field of practical forestry. Once we have insured our forests against loss by fire, and that day is not far distant in some parts of Canada, the urgent duty of government forestry departments is to proceed to constructive forestry.

Provision for New Growth

For an illustration, the Ontario lumberman in white pine tracts usually cuts clean; in Quebec he cuts to a diameter limit. In the first instance, the areas too often grow up to worthless hardwoods; in the second instance, the diameter limit system fails in its purpose of retaining seed trees and leaves a scattering of young trunks to be wasted by windfalls. This clearly indicates the futility of any fixed method blanketing a whole province. Nature defies ramrod regulations, for local conditions must be separately considered. In other words, logging to be carried out with respect to future growth is a matter of constant technical supervision and can best be done by forest engineers working for the perpetual custodian, the Government.

It is supreme national folly to refrain longer from applying state supervision to the utilization of the public's timber possessions. If there is any other method of shielding the nation from the consequences of timber denudation, five centuries and a dozen nations have not discovered it. New Brunswick, once growing pine like wheat stalks, has now so little of the stock, that lumbermen cut six logs of other species to one of pine. Is this stupid acceptance of what constitutes a commercial blow, a slashing of export trade, a closing of mills, to be allowed to run parallel to all sort of expensive national schemes for reconstruction and readjustment? A basic resource out at elbows, the foundations of a great industrial enterprise being kicked out stone by stone, and as yet no hand lifted to provide the obvious remedy. White pine and spruce forests can be so operated as to maintain the capital stock for all time to come. Probably no man alive can write out a formula for it like a cure for toothache. What might be an excellent method in France or New England may be altogether fantastic for the Coulonge River in Quebec. Market conditions are in themselves a prime factor in practical forestry. Each region must be considered in its special details; the best method of handling each tree species can best be determined by experimental plots subject to varied treatment. This has been instituted for the purpose of spruce reproduction studies in parts of Quebec and New Brunswick by the Commission of Conservation working with the Provincial Governments and commercial companies. One of the surprises brought out in the preliminary reports is that a spruce tree under present conditions does not reach twelve inches diameter inside of 175 to 200 years. Such facts only go to show the gross shortsightedness of destroying by careless cutting operations the reproductive capacity of this truly wonderful but slow-acting forest organism. What is being done for a better knowledge of spruce reproduction does not apply to pine except for an experiment station started on the Petewawa Military Reserve by the Dominion Forestry Branch.

The greatest single stumbling block in the way of forest conservation in Canada is the inherited notion of our great grandfathers that the forest is a sort of way-station between the primeval wilderness and the ultimate farm. This is fundamentally vicious. Pioneer times are over. There is very little forest, except in the Ontario and Quebec clay belts, that should be cleared for farms, for two-thirds of the whole Dominion is unfitted for agriculture. At the same time, we have enormous areas of lands, cleared by fire or axe, that must be returned to forest. The emphasis, therefore, has shifted to the opposite scale; restoring the forest lands, guarding existing timber from fire, regulating the axe so as to keep the forest paying rich dividends for all time to come.

Sylviculture—the art of growing repeated crops of timber on non-agricultural soils—is not an exotic in Canada. It is long-headed business sense that first came to light in the wake of exhausted virgin forests. It is frugality and caution after a night of prodigal waste. It is keen business foresight, it is love of national freedom, it is reverence for past and respect for future. But above all it is business.

THE STANDARD TRUSTS COMPANY

The report for 1918 of the Standard Trusts Company submitted at the annual meeting held at head office, Winnipeg, January 30th, reflects the fact that the Standard Trusts Company continues to enjoy in a constantly increasing measure the confidence of the financial and commercial public in those centres in which it is in a position to offer its services.

In his address to the shareholders, Mr. Wm. Harvey, vice-president and managing director, made reference to several matters which do not tend to make it any easier for such institutions as the Standard Trusts Company to render the service to its clients that it should. In speaking of the tendency of the provincial governments to increase taxation against trust companies, he said: "Our provincial governments, I note with regret, continue to increase their taxation against all trust corporations, affecting both the lending and the trust sides of their business, making it more difficult for us to give to those clients, often widows and orphans, the return commensurate with their needs. The taxation is assuming a double and triple form, since the government imposes originally on the assets brought in for administration a succession duty, then a tax upon the funds as they become again invested, and finally a tax upon the services rendered in the administration by the company itself. We are not alone in our complaints, for other financial, insurance and banking institutions are being similarly taxed, although not quite so severely. Granted that there must be taxation, a more just and equitable method might be effected with less individual hardship. That man would be unpatriotic who would not willingly contribute his share towards the general well-being of his community, but radical and ill-thought-out legislation tending to harsh, unjust and unfair imposition of taxes can but react against the government introducing it."

All branches of the company's business show a very satisfactory development. The trust business showing is particularly gratifying. During 1918 the company took in 148 estates valued at $792,000, closed out 131 valued at $2,059,000, while the total number of estates and agencies now under administration stands at nine hundred and eighty.

As indicative of the strong financial position which the company occupies, it is especially interesting to note that the ratio of assets to the liabilities to the public, including the half yearly dividend, is quite comfortably in excess of two to one. For instance, the company's assets amount to $2,973,251, while the company's liabilities to the public amount to $1,367,611, showing a surplus of assets over liabilities of $1,605,640.

The detailed statement appears on another page of this issue, and is direct evidence of the progressive and careful policy of this representative western institution.

HURON AND ERIE TO DOUBLE CAPITAL

The shareholders of the Huron and Erie Mortgage Corporation of London will shortly discuss a proposal to double the capital stock of $2,500,000. According to the plan, however, this is to be accomplished without the investment of new capital. The company's reserve is now $3,300,000, and it is proposed to utilize $2,500,000 of this in the distribution of new shares. The liabilities to shareholders would then stand at a capitalization of $5,000,000 and a reserve fund of $800,000. The par value of each share is now $50, and presumably $100 share would be issued for each $50 share now outstanding. This would be accompanied by a reduction in dividend rate from 12 per cent. to 6 per cent, which would leave the yield to shareholders exactly as before. One of the reasons why this is being proposed is that it will remove the marked complications involved in quoting $50 shares. It will also enlarge the legal powers of the company to do business.

VICTORY LOAN SPECIAL COMMITTEE

Good Work on Stabilizing Market—Over $70,000,000 in Victory Bonds Traded

Transactions involving over $70,000,000 were put through by the Victory Loan Special Committee, which ceased operations recently.

It was pointed out in a statement issued by G. H. Wood, chairman, that instead of being at a discount, as some Government loans in other countries are, Canada's two Victory Loans at to-day's market prices have a value of about $17,000,000 over and above the issue prices.

The committee completed its plan, the first of its kind, as far as known, ever attempted in connection with Government loans. Trading was commenced on the 22nd of January, 1918, and ceased on the 20th of January, 1919.

In the interval, the market situation for the 1917 loan has become so firmly established that open trading was permitted on December 21st, 1918. For the 1918 loan, the demand became so much greater than the supply that on January 20th, 1919, it was decided to authorize open trading in that loan, thus entirely releasing the committee from further responsibility.

Executive Committee

The executive of the committee consisted of Mr. G. H. Wood, chairman, Messrs. J. W. Mitchell, H. R. Tudhope and W. A. MacKenzie, of Toronto; Messrs. Edwin Hanson, Purvis Macdougal and R. A. Stephenson, of Montreal, and Sir Augustus Nanton, of Winnipeg.

The committee operated from three offices, of which R. A. Daly, who was general secretary, was also secretary at Toronto. R. H. Holden was secretary at Montreal and T. R. Billett was secretary at Winnipeg. Members were pleased to render their services without remuneration.

There were 240 dealers, including bond men and stock exchange members, who entered into the agreement with the committee, 104 of these trading through the Montreal office, 97 through the Toronto office and 39 through the Winnipeg office.

Sold $70,000,000

During the period in which the committee was operating, which was just two days short of one year, the total amount of bonds which passed through the hands of the committee for both loans was $70,336,000, which represented the amount of bonds taken in by the committee and for which they found a market:—

1917 Victory Loan	
1922 maturity	$28,472,450
1927 maturity	5,034,900
1937 maturity	22,550,650
	$56,058,000
1918 Victory Loan	
1923 maturity	$ 1,806,000
1933 maturity	12,472,000
	$14,278,000
	$70,336,000

The committee handled 33,764 separate transactions, of which 22,613 were incoming and 11,151 were outgoing.

Accomplishments

At least three things have resulted from the committee's operations:—

1. The floating supply of both 1917 and 1918 Victory Loans have been widely and strongly distributed.
2. It prepared the way for the success of the 1918 campaign, and made possible the flotation of the loan at par, thus saving the country perhaps $10,000,000 in the price alone.
3. It undoubtedly enhanced Canada's credit in the allied countries, this being especially the case in financial circles in the United States.

EDMONTON FINANCES

City to Issue One Million 6% Debentures Against Tax Arrears Outstanding in 1918—Civic Utilities Show Gratifying Results

In our issue of January 24th, a reference was made to the finances of Edmonton. In as much as the paragraph in question was rather ambiguous and likely to cause some misunderstanding, we publish herewith some particulars in connection with that city's proposed borrowings. In writing to us on the subject City Comptroller Mitchell says:—

The usual by-law by council authorizing the necessary overdraft at the bank has been passed providing for $1,500,000 to meet current expenditures until such time as the taxes for the current year will be received. Furthermore, it is proposed to issue $1,000,000 six per cent. debentures repayable within five years, against the tax arrears outstanding for 1918, the Public Utilities Commission having approved of this being done. The issue will be placed on the market for immediate disposal. As the city already is indebted to the bank and otherwise to a similar extent, the proposed issue merely postpones maturity of the liability until the arrears of taxes against which it will be issued have been recovered, and does not increase the current indebtedness of the city as it now stands.

The gross debt of the city, sinking fund investment and net debt, as at 31st December, are shown as follows:—

	Debt	Sinking Funds Investment	Net Debt
General Debentures including City's share of Local Improvements	$11,622,125.85	$1,726,621.32	$9,895,504.53
Public Utilities— Waterworks, Telephone, Electric Light, Street Railway,	9,685,909.09	1,758,680.18	7,927,228.91
Property share Local Improvements	4,026,592.11	906,216.14	3,120,375.97
	$25,334,627.05	$4,391,517.64	$20,943,109.41

The statement that $6,000 was borrowed from the bank to cover part of the sinking fund payments is quite incorrect, especially as the city has fully paid over the sinking fund instalments up to and including 31st December.

The net result of operation of the civic utilities for the past year is very gratifying, there being approximately a net surplus, after providing for all charges, of $15,000, made up as follows:—

	Net Surplus
Telephone Department	$ 32,000
Electric Light Department	80,000
Waterworks	35,000
	$147,000
Street Railway (deficit)	132,000
Estimated Net Surplus	$15,000

MOOSE JAW FIRM EXTENDS FACILITIES

The Kern Agencies, Limited, of Moose Jaw, have completed an arrangement with Logan and Bryan for a private wire service to Moose Jaw. They will now have private wire connections with New York, Minneapolis, Chicago, Vancouver, Winnipeg, Toronto and Montreal. The company's offices have been remodelled and the business is now in charge of Mr. James Ogilvy. Mr. C. J. Sullivan, formerly of McDougall and Cowans, of Winnipeg, is in charge of the wire, quotations being available from New York and Montreal Stock Exchanges, and on grain and provisions from Winnipeg, Chicago, Minneapolis, etc.

MORTALITY BY HABITS REPRESENTATION

An Address Before the Convention of the Actuarial Society of America, at Montreal

By PERCY H. EVANS

The experience here submitted is the result of an attempt to classify insured lives by amount and kind of alcoholic beverages used as indicated by the answers given to the following typical questions in the applications for insurance:—(a) If you use wine, spirits, malt liquors or other alcoholic beverages, state kind used and how much in any one day at the most? (b) How frequently do you use the amount stated? (c) If you use them daily, weekly or monthly, state kind and average for the past two years? (d) Have you used any of them to the extent of intoxication during the past ten years? (f) If a total abstainer how long have you been so?

The material was grouped under four definitions which must be construed broadly as indicated by the sub-heads consisting of rulings made in the course of classification. It is believed that while nearly all users take various forms of alcoholic drinks on occasion there is a tendency to favor some particular kind, brewed, fermented or distilled. It will be noted that Group "B" (Moderate Users) consists as nearly as may be of those whose statements indicated that their consumption did not exceed Anstie's physiological limit of 1½ ounces of absolute alcohol per diem. The classification was as follows:—

A. Total Abstainers, exclusive of a small number where the period of abstinence was short and the cases were classified in accordance with previous habits, for the most part in "B."

B. Moderate Users.—Users of wine only, not exceeding four glasses of light or three of heavy wine daily.

Beer or light ale, not daily or more than three in any one day at most.

Porter or heavy ale, not daily or more than two in any one day at most.

Light wine, not daily or more than four in any one day at most.

Heavy wine, not daily or more than three in any one day at most.

Whiskey, brandy, etc., not daily or more than two in any one day at most.

Daily, one glass, either beer or wine or whiskey.

C. Regular Beer Drinkers.—Persons taking four or more glasses of beer or ale in any one day, or five or more a week, or a daily use of one or more.

Persons also taking wine or whiskey moderately, but not enough for class "D."

No "wine only" cases in this group.

D. Regular Spirit Drinkers.—Whiskey, brandy, gin, etc., daily, or three or more "in any one day at most."

Wine daily, five glasses light wine, four of heavy, or more.

Two glasses either whiskey or wine or beer daily.

Without doubt many criticisms may justly be made of this classification. Any two persons going over the material would inevitably disagree as to a considerable percentage. Groups "C" and "D" contain cases excluded from "G" and were generally more liberal users. The relatively small numbers in "C" and "D" suggest the weight given to the habits statement in selection and the general results indicate that no admittedly heavy drinkers were taken. Notwithstanding the evident difficulties of classification on the plan outlined it is believed that the groups are fairly homogeneous and represent real differences. The experience supports this view in so far as the rates of mortality vary in a consistent manner.

It is commonly assumed that the consumption of alcohol among those who use it at all tends to increase with age. It would perhaps be more accurate to say that the individual rate of consumption is extremely variable. In this particular [illegible] of alcohol differs from other consumption habits and the difference is important. Among those who are free users at the younger ages the individuals who become excessive drinkers find an offset in those who, with the maturity of their intelligence, materially reduce or eliminate their indulgence. On the other hand free users observed in the middle ages possibly include a larger proportion of cases that graduate into the excessive class and a smaller proportion whose habits improve. The outstanding consideration is the instability of this habit in consequence of which a classification based on representations made at the time of application can tell us very little of the influence of a given alcohol consumption on longevity. The general reader must therefore be warned that nothing better than broad inferences concerning the effects of alcohol can be drawn from data based on original applications where the subsequent histories have not been traced and periodical re-classification made on some significant basis.

Experience of Northwestern Mutual

The following experience covers 286,392 policies issued by The Northwestern Mutual Life Insurance Company, 1885 to 1900 inclusive, during which period the policies contained not only a warranty but a so-called "temperance clause" providing that if the insured became habitually intemperate, or so far intemperate as to induce delirium tremens, the company might cancel the policy during the insured's lifetime. From December 1st, 1889, to August 1st, 1900, the restriction was limited to five years. This clause and the knowledge of competing agents as to the company's strictness doubtless explains the relatively large proportion (95 per cent.) classed as abstainers and moderate users.

EXPERIENCE OF THE NORTHWESTERN MUTUAL LIFE INSURANCE CO. 286,392 POLICIES ISSUED 1885–1900. EXPOSED TO 1915. CLASSIFIED BY ANSWERS TO QUESTIONS CONCERNING USE OF ALCOHOLIC BEVERAGES.

By Age at Issue.				By Policy Years.			
Ages at Issue.	Actual Losses.	Per Cent. of Actual to Expected.		Policy Year.	Actual Losses.	Per Cent. of Actual to Expected.	
		Amer.	M.-A.			Amer.	M.-A.
Group "A." (168,756 Policies, 15,722 Deaths.)							
15 to 29	$ 7,114,600	50.3	86.4	1st	$ 1,563,700	43.3	89.1
30 to 39	10,506,800	57.0	85.3	2d	1,531,600	50.1	80.1
40 to 49	10,890,000	69.0	84.2	3d	1,454,300	49.0	75.7
50 to 59	6,990,000	73.5	79.8	4th	1,483,600	51.8	77.8
60 +	1,491,200	87.1	90.4	5th	1,489,600	53.0	78.0
				6th+	29,469,800	66.6	85.4
Total	$36,992,600	62.1	84.3				
Group "B." (102,268 Policies, 12,239 Deaths.)							
15 to 29	$ 4,942,400	59.4	102.3	1st	$ 1,506,300	46.1	92.7
30 to 39	11,858,300	68.5	102 8	2d	1,418,800	49.3	77.1
40 to 49	14,022,700	79.4	97.5	3d	1,445,000	51.0	76.8
50 to 59	9,609,000	84.2	91.5	4th	1,599,500	57.5	83.8
60 +	1,740,800	78.3	81.7	5th	1,716,700	62.1	88.5
				6th+	34,486,900	81.3	100.9
Total	$42,173,200	74.1	97.2				
Group "C." (13,387 Policies, 1,739 Deaths.)							
15 to 29	$ 745,200	66.7	114.6	1st	$ 171,200	44.0	89.9
30 to 39	1,744,400	73.6	110.6	2d	177,700	51.3	81.7
40 to 49	1,759,500	91.9	113 3	3d	148,400	43.7	67.2
50 to 59	1,200,400	99.6	108 8	4th	231,600	69.6	103.7
60 +	154,500	97 6	102.2	5th	221,100	66.9	97.5
				6th+	4,654,000	92.6	117.7
Total	$ 5,604,000	82.8	111 3				
Group "D." (1,981 Policies, 369 Deaths.)							
15 to 29	$ 48,500	53.1	91.2	1st	$ 125,700	115.5	214.9
30 to 39	434,000	98.8	149.3	2d	105,200	108.1	158.7
40 to 49	609,800	103.0	128.1	3d	80,100	84.7	119.3
50 to 59	646,900	106.4	116.1	4th	91,300	98.5	134.2
60 +	182,000	143.5	161 1	5th	79,300	85.8	113.4
				6th+	1,439,600	105.0	124.1
Total	$ 1,921,200	103.4	128.9				
Grand total	$86,691,000	69.3	92.4				

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PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL: PAGE

Increasing Resort to Government ... 9
British Trade Connections 9
Corporation Administration of Estates ... 10

MANUFACTURES AND TRADE:

Claim of Forestry in Reconstruction ... 5
The Success of Irrigation 22
Northern Ontario Metal Mines ... 42
Effect of Peace on St. John... 42
Canada's Prospects as Steel Producer ... 44
Ask No Fixed Price for Wheat Crop ... 46

INSURANCE:

Mortality by Habits Representation ... 8
Suicide and Life Insurance 18
January Fire Losses 20
Statutory Conditions of Fire Insurance ... 24

GOVERNMENT AND MUNICIPAL FINANCE:

Victory Loan Special Committee ... 7
Edmonton Finances 7
Province of Quebec Finances 14
Increase Assessments on Improvements 24
Weekly Record of Municipal Finance 50
January Bond Sales 54

INCREASING RESORT TO GOVERNMENT

A casual consideration of our national finances reveals a state of affairs which may well occasion alarm when taken in connection with some of the recent tendencies in this country. While the debt of Canada is now well above $2,000,000,000, and the interest payments on this debt, together with the increasing annual budget of expenditures, are running up into the hundreds of millions yearly, we see the strange spectacle of a people who seem to think that the government should come to the aid of all kinds of projects and provide the funds, in whole or in part, by cash or by guarantees, for the execution of these schemes of development. No matter how beneficial these plans for the expansion and increase of the national wealth may be, if appeal must be made to the government for the requisite funds to carry them out there must be something wrong with the system under which business is managed. The war has demonstrated to us that there is abundance of capital in Canada waiting for the favorable occasion when it may be invested; and, since capital will always be ready to go into enterprises in which the return is satisfactory, it seems unnatural that, instead of calling for private investment in worthy undertakings, the promoters of the latter should be continually thinking of how they can induce the government to furnish funds for the inception of these projects. The provision of capital for those things which properly pertain to private enterprise is a peculiar perversion of the function of a government; and we see no reason why this country should adopt Prussian methods by subjugating individual initiative to state predominance.

To recount the diverse aspects of this issue is to see that government aid is proposed or arranged for such various activities as housing, water power development, railway purchases and extensions, shipbuilding, etc. But these have always been recognized, in those countries which have inherited British characteristics and institutions, as spheres which should be left to private enterprise and in which private capital would be embarked so long as there is sufficient inducement in the way of return. It is this British trait of sturdy individualism which has led to the formation of a nation in which the principles of freedom have attained the ascendancy, and from which men have recently gone forth to lay down their lives in upholding these principles by overthrowing a government, in the supreme power of which the people had confided and acquiesced. And now, after our own men have contributed so nobly to the casting down of this paternalistic government, do we want to establish in this country much the same system by making the government the active initiator and participator in all our affairs, and by failing to recognize the basis upon which a strong people is built up, namely, the fullest exercise of individual judgment, business acumen and responsibility?

The creative genius which makes for the greatest utilization of a country's resources has never yet come from a government, but from those who, having imagination to penetrate and forecast the future, have been given a free hand, untrammelled by governmental connection; and in this country, with its vast possibilities, what is essential to its advancement in wealth is the incentive which will induce private capital to take up the work of production in all its branches, new and old, and the wisdom which will confine the government to its proper function of legislative encouragement and regulation.

BRITISH TRADE CONNECTIONS

The appointment of a third British Trade Commissioner in Canada, who, as recently stated in *The Monetary Times*, will shortly take up his duties at Winnipeg, places a staff of three of these officers in the Dominion, one at Montreal, one at Toronto and one at Winnipeg. A fourth may be appointed during the current year at Vancouver. British manufacturers will thus have a well-distributed and effective trade commissioner service at their disposal, and there are already signs of strengthening trade connections between the two countries. While it is recognized by these officers, by their department in London, and by British manufacturers, that Canada will make considerable progress during the next few years in industry, it is felt that Great Britain will be able to tain a more substantial share of the import business of the Dominion.

The British government and the various Dominions' governments, for example, have made up their minds not to allow German interests again to entrench themselves in the trade and natural resources of the British Empire. An advisory committee of the Imperial Board of Trade, in its recent investigation found that German producing houses had only adopted means to avoid the payment of income tax in the United Kingdom. An agency or branch was established there, frequently in the form of a limited company with a small capital, to which goods manufactured in Germany were forwarded for sale at prices which were arranged so as not to allow any considerable margin for profit after the payment of the expenses of the agency or branch, the profit being made by the parent house out of the prices at which they were charged to the branch. This practice, no doubt, is not confined to German houses, but the result has been to assist the competition of German manufactures. These agencies or branches have been usually carried on under British names, and frequently by the employment of British salaried agents.

The Trade Commissioner service of the British government is of recent origin. At the Imperial Conference of 1907, Sir Joseph Ward, Prime Minister of New Zealand, called attention to the need for official commercial representation of the United Kingdom in the self-governing Dominions. Mr. Lloyd George, then president of the Board of Trade, was able to inform the conference a few days afterwards that arrangements for the appointment of such officers were being made. The measures which were subsequently taken resulted in the institution, in 1908, of the present service of four Trade Commissioners, one being appointed for Canada and Newfoundland, and one each for Australia, New Zealand and South Africa. Each Trade Commissioner has the assistance of a number of Imperial trade correspondents, situated in various districts of the Dominions concerned. In India and the Crown Colonies and Protectorates the Board of Trade have had the benefit of the assistance of trade correspondents, mainly officials of the local government, who have acted in an honorary capacity.

The work of the Trade Commissioners was under investigation by the Dominions Royal Commission. In their report, issued in February, 1917, they made strong recommendations in favor of an increase in the number of Trade Commissioners in the Dominions and of an extension of the Trade Commissioner service to other parts of the Empire. The Board of Trade had simultaneously been engaged on a scheme for the strengthening of the service, and it was decided to increase the number of Trade Commissioners from four to fifteen or sixteen. Under the new scheme, so far as the allocation of posts has been decided at present, it is proposed, as noted above, that four of the commissioners shall be stationed at important centres in Canada, the senior of them dealing also with trade in Newfoundland; two Trade Commissioners will be stationed in Australia, one in New Zealand, two in South Africa, two in India, one in the West Indies, one in the Straits Settlements, and one will be unattached to any definite station overseas, but will be available in the department for any special service.

As a final comment on the value of the Trade Commissioner service, attention may be called to the following resolution, passed unanimously on the motion of General Smuts at the Imperial War Conference in April last:—

"The Imperial War Conference welcomes the proposed increase of the Board of Trade service of Trade Commissioners and its extension throughout the British Empire in accordance with the recommendations of the Dominions Royal Commission, and recommends that the governments concerned should co-operate so as to make that service as useful as possible to the Empire as a whole, especially for the promotion of inter-Imperial trade."

CORPORATE ADMINISTRATION OF ESTATES

This is the season of the year when annual statements of banks, insurance companies, loan and trust companies are wont to find their way to *The Monetary Times'* office for purposes of review.

As the various trust company reports come to our attention it is interesting to note how generally the financial and commercial public is coming to recognize the real service a well-managed and reputable trust company is in a position to render. Especially is this true in the realm of the administration of estates. It surely does look as though the day of the individual trustee was nearing an end; and yet, there is so much to be said in favor of the corporate as against the individual trustee that this development in the branch of trust company work is not to be wondered at.

Mere confidence in the integrity of a friend does not necessarily qualify him to serve as executor. To do that efficiently he needs actual trust experience.

It is not strange that successful men who have labored a lifetime to acquire an estate should best determine by whom it shall be managed after they are gone.

The modern trust company, with its sound business methods and accounting, is fast replacing the oftentimes incompetent individual trustee, who, in many cases, must learn by experimenting with his first trust. Longevity, efficiency and dependability are on the side of the trust company; it would almost seem an easy matter to convince the average man as to the desirability of trust company services. Strong precedents, however, are not so easily broken. It is not an easy task to change the habits of a generation disposed to entrust such cares to individuals, usually close relatives or friends.

The well-organized trust company has a corps of trained officials specialized in their particular field who are ever ready to give that same sound judgment to the management of an estate which one himself employs now, but which must go when he goes. That is something which cannot be left to one's heirs.

TRUSTS AND GUARANTEE COMPANY, LIMITED

From the report of the Trusts and Guarantee Company, Limited, as presented to the annual meeting held January 31st, it was shown that after deducting all expenses, including war tax and patriotic subscriptions, the net earnings for the year 1918 were $107,543, or practically the same as in 1917.

The growth of the estate business of the company is especially gratifying, the increase in that department during the year amounting to three and one half millions.

The total amount of such business now on the company's books for administration exceeds twenty millions of dollars, and goes to show that the public is appreciative of the services being rendered by the company in this particular branch.

The total assets of the company now stand at $20,473,199, as against $16,782,268 a year ago.

The usual dividend of 6 per cent. per annum was declared and paid.

The directors have every reason to regard last year's operations as satisfactory, especially when one takes into account the disturbed economic condition that existed during the last year of the war. Now that peace is in sight and a return to normal conditions imminent this institution, under the direction of Mr. E. B. Stockdale, will continue to play a growingly important part in the financial and commercial life of this and other communities.

The Royal Bank of Canada has opened branches at Cardigan, P.E.I., and Eastern Harbord, N.S.

BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - $16,000,000
Rest - - - - $16,000,000
Undivided Profits, $1,901,613
Total Assets - - - $558,413,546

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
Sir Charles Gordon, G.B.E., Vice-President
R. B. Angus, Esq.
Lord Shaughnessy K.C.V.O.
C. R. Hosmer, Esq.
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Harold Kennedy, Esq.
H. W. Beauclerk, Esq.
G. B. Fraser, Esq.
Colonel Henry Cockshutt
J. H. Ashdown, Esq.

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor.

Branches and Agencies
Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In the United States — New York, Chicago, Spokane, San Francisco—British American Bank.
(owned and controlled by Bank of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED.

BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $15,000,000
Total Assets over $440,000,000

INCORPORATED
1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Dividend No. 150.

Notice is hereby given that a DIVIDEND OF THREE PER CENT. for the current quarter, being at the RATE OF TWELVE PER CENT. PER ANNUM, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the First day of March next, to Shareholders of record at the close of business on the Twelfth day of February next.

By order of the Board,
THOS. F. HOW,
General Manager
The Bank of Toronto, Toronto,
January 29th, 1919.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP - $7,000,000
RESERVE FUND - 7,000,000

PELEG HOWLAND, President.
E. HAY, General Manager

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other
HIGH-CLASS SECURITIES
BOUGHT and SOLD

Correspondence Invited

ADDRESS
THE MANAGER, BOND DEPARTMENT,
TORONTO

TORONTO RAILWAY COMPANY

The annual meeting of this company was held last Wednesday, when the report for the year 1918 was submitted. This will be found on another page of this issue.

An interesting feature of the report is that, although gross income was larger by $234,543, the net profits were reduced $459,830, being $2,016,651 in 1918, as against $2,476,481 in 1917. This condition of affairs has unquestionably been brought about as the result of having to pay higher wages, higher prices for all kinds of railway equipment, while, on the other hand, the company has been unable to derive greater revenue from fares collected. In many cities in both Canada and the United States electric railways have been granted by public utilities commissions permission to collect higher fares, thus enabling them to meet demands for higher wages and still be able to give a reasonable return upon the money invested.

The balance carried forward at the end of 1918 was $21,[illegible], as compared with $134,816 a year ago. When, in addition to this, it is remembered that in 1917 a dividend of 8 per cent. was paid and only 4 per cent. in 1918, it will show how such a utility is affected, confronted as it is with meeting the difficulties of advancing costs of operation, while earnings and income are practically stationary. Sooner or later, bodies which have control of rates of utility enterprises, must recognize these facts and permit such rates as will assure sufficient return for bona fide investments.

Passengers carried during 1918 were 166,510,326, as against 158,087,984 in 1917.

HOME INVESTMENT AND SAVINGS ASSOCIATION

While the net profits for the year 1918 of the Home Investment and Savings Association whose report appears in this issue were not quite as large as in 1917, being $106,523 as against $113,809 in 1917, that is an experience which perhaps has not been uncommon with other companies doing a similar business. Since 1914 loan and savings companies have had to sail through treacherous seas. With peace in sight and the prospect of settlers bright, and the consequent return of the demand for money, this well-established company which is now in its 27th year, can, like other institutions of a similar character, look to the future with confidence.

In spite of these drawbacks, Mr. Bull, the president; Mr. Windatt, the managing director; directors, as well as shareholders, can only look back with satisfaction at the operations of 1918.

Among the liabilities to the public, debentures and accrued interest amount to $217,840.42, which is somewhat less than at December 31st, 1917.

Deposits at call stand at $289,036. Deposits for fixed terms are $29,502.

Total assets of the company are $2,172,434. Dividends were paid at the rate of 8 per cent. per annum, which accounted for $79,183, while the balance carried forward was $64,980, as against $42,200 at the end of 1917.

It is interesting to note from the report of the inspection committee that the number of loans in arrears has decreased during the year just closed, and that where arrears still exist they are in much better condition than they were a year ago.

The retiring directors, Messrs. M. Bull, P. C. McIntyre, W. A. Black, F. W. Drewry, F. H. Schofield, H. Byrnes, W. H. Cross and W. A. Windatt, were re-elected.

At a subsequent meeting of the new board Mr. M. Bull was re-elected president, Mr. P. C. McIntyre vice-president, while Mr W. A. Windatt, who has so ably and carefully guided the affairs of the company as managing director for a long time, was re-elected to that office.

Lachlan McNeill, commissioner of the Manitoba Farm Loan Association, states that loans exceeding $2,000,000 had been made from the time of his appointment in April, 1917, to November [illegible], 1918.

TORONTO GENERAL TRUSTS CORPORATION

The thirty-seventh annual report of the Toronto General Trusts Corporation, which appears on another page, and which was submitted at the annual meeting held February 5th, once more reveals a most satisfactory year's operations for this "old and tried" trust company. Established thirty-seven years ago, this institution has, from year to year, continued to make satisfactory progress, and this latest report reflects great credit upon the general manager, Mr. A. D. Langmuir, together with those careful, efficient and progressive lieutenants he has gathered around him. In fact, everyone connected with the organization is to be congratulated upon the character of the 1918 report.

It shows that the volume of business as shown by the assets and liabilities in the hands of the corporation has reached the magnificent sum of $90,832,629, which is an increase over 1917 of $7,545,847.

The net profits for the year just closed were $332,161, or $31,275 more than in 1917. To this amount is added a balance of $101,443 brought forward from January 1st, 1918, making a total of $423,412. After taking from this amount sufficient to meet dividend and bonus payments, contributions to various patriotic funds, federal income tax, transfer to reserve fund (which fund now amounts to $2,000,000), there was a balance carried forward to credit of profit and loss of $152,812, as against $101,443 a year ago.

In addressing the meeting, Mr. A. D. Langmuir, the general manager, gave a very clear and careful analysis of the various branches of the corporation's business. Speaking particularly of the part the corporation has come to play in the administration of estates, he said: "The most gratifying result of the year's business is the increased volume of new estate work which has been entrusted to the corporation for care and management, amounting to the sum of $12,737,961.97, the largest amount received in any single year in the history of the corporation, and being an increase over that of the preceding year of $2,647,314. Satisfactory as this evidence is, there are other indications of equal importance which go to show in a large measure the trend of the public mind in the matter of corporate administration of estates expressed in the large number of enquiries both by correspondence and personal interviews seeking information, as well as in the increasing number of wills which have been filed with the corporation for safe keeping."

The report, which appears on another page, will well repay careful study on the part of financial and commercial people generally. It furnishes convincing evidence of the strength of the position of this old-established institution.

GREAT-WEST LIFE ASSURANCE COMPANY

The Great-West Life Assurance Company, whose annual statement appears on another page of this issue, has again experienced a most successful year's business. This representative Canadian life insurance company now has business in force amounting to $170,863,673, an increase of $18,220,508 over that of 1917.

To have issued $30,659,537 worth of new business during such a year as 1918, with all the distracting influences growing out of the war, is an accomplishment that speaks volumes for the company, and demonstrates the position it occupies in the estimation of the insuring public. Furthermore such results as these are not possible without perfect team play as between the general manager, Mr. C. C. Ferguson, and the able staff he has gathered about him.

The reserve of the company now stands at $4,142,507, which is over 15 per cent. of the assets. The assets now stand at $27,432,824, and are $3,047,158 more than at December 31st, 1917.

Mr. C. C. Ferguson and staff have every reason to enter the year 1919 with full confidence. During the past year the company's position was materially strengthened.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - -	$ 5,000,000
Reserve - - - - -	3,600,000
Total Assets (Over) - - -	153,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN OALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

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H. B. SHAW, Gen. Manager
J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.
New York Agency, 49 Wall Street, New York City.
Geo. Wilson, Agent.

This Bank, having 299 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 199

THE BANK OF OTTAWA

Established 1874

94 Branches in Canada

Capital paid up -	$4,000,000
Rest - -	$4,750,000

A BANK WELL EQUIPPED TO SERVE THE PUBLIC

Drafts, Money Orders and Letters of Credit issued

Interest added half-yearly to Savings Balances

Toronto Branches: Cor. King East & Victoria Sts., Cor. Broadview Ave. & Gerrard St.; Cor. Queen St. & Pape Ave.

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

DIRECTORS

W. P. Cowan, President. W. Francis, K.C., Vice-President.
W. P. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

Head Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

BANK OF NOVA SCOTIA ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up -	$ 6,500,000
Reserve Fund -	12,000,000
Total Assets over	150,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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G. S. CAMPBELL and J. WALTER ALLISON
Vice-Presidents

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HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
Hon. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

PROVINCE OF QUEBEC FINANCES

Surplus of $2,134,558 Largest on Record—Watchword of Government Had Been Economy

Hon. Walter G. Mitchell, provincial treasurer of Quebec, in making his budget speech in the legislative assembly a few days ago, announced a surplus of $2,134,558, which is the largest surplus ever recorded in the history of the province.

He declared that the watchword of the government had been "Economy," and that, while the government had been recommending such a policy of economy to municipalities, corporations and individuals throughout the province, it had been doing what it had asked others to do, and administered the public funds with care and foresight.

The treasurer said that the province had forged ahead, and he was enabled, at the end of each year, to show a substantial surplus of ordinary revenue over ordinary and extraordinary expenditure. This year, however, it had exceeded all other records in its history.

The ordinary revenue for this period had exceeded the estimates by $4,246,226 and the estimate of the ordinary and extraordinary expenditure was exceeded by $2,174,620. This large excess of revenue over the estimates was due to the amounts collected under the Succession Duties Act exceeding the estimate by $3,336,547. The excess in receipts thereby had enabled the government to pay large sums for patriotic and charitable purposes out of consolidated revenue, and also to further increase the grants to the important services of good roads, agriculture, education and colonization.

The Fiscal Year

The treasurer then turned to the question of the finances, showing that the estimates for the fiscal year ending 30th June, 1918, had anticipated an ordinary revenue of $9,560,164 and an ordinary and extraordinary expenditure of $9,497,212, which would have left an estimated surplus of $62,951, whereas the actual results of the year's operations were greatly in excess of these estimates, the ordinary revenue for the twelve months closed on the 30th June last amounting to $13,806,390 and the ordinary expenditure to $11,423,497, which left a surplus of ordinary revenue over ordinary expenditure of $2,382,893. The extraordinary expenditure for the year, however, paid out of ordinary revenue was $248,334, which gives an actual surplus of ordinary revenues over both ordinary and extraordinary expenditure of $2,134,558, from which was paid the sum of $625,000, being the balance of the $1,000,000 subscribed to the Canadian patriotic fund, leaving, therefore, a surplus of $1,509,558.

Cash Operations

With respect to these, the treasurer explained that, on the 1st July, 1917, there were in various banks the sum of $938,764, but from this should be deducted the outstanding warrants at the same date amounting to $555,455, leaving a balance of $383,308. On the other hand, the total receipts from all sources from 1st July, 1917, to 30th June, 1918, were $15,300,846 and the total payments $15,436,187, showing an excess of payments of $135,340 and leaving a balance of $247,958. Thus, on the 30th June, 1918, the province had in the various banks on deposit $999,484, from which had to be paid outstanding warrants at same date amounting to $751,516.

He then gave a statement of the direct liabilities and available assets of the province at 30th June, 1918. He showed that the liabilities formed a total of $42,891,544, while the assets aggregated $10,749,026, leaving the excess of liabilities over assets at 30th June, 1918, at $32,142,517.

He stated that the net balance of the province on the 30th June, 1918, showed an increase over the net balance of the funded debt at 30th June, 1917, of $197,716. This increase was accounted for by the issue of $513,000 debentures under the act 3 George V., chapter 6, and $4,100 under 6 George V., chapter 2, less $152,326 of bonds redeemed of the loan of 1880, and $167,057 invested on account of sinking funds.

On 30th June, 1918, the unfunded debt, consisting of trust deposits, outstanding warrants, etc., amounted to $2,962,574, but against this the government had at the same date in the form of cash, claims against individuals and corporations, for loans and advances, Quebec's share ($1,169,009) of the common school fund, etc., a total of $8,835,711, leaving a surplus of assets over the unfunded debt of $5,873,136.

The Current Year

Dealing with the question of the current year, the treasurer stated that the receipts for the six months ended on 31st December, 1918, were very satisfactory, and the estimated receipts would probably be exceeded at the end of the fiscal year.

There would also be an increase over the estimates of ordinary and extraordinary expenditure for the current fiscal year by the amount of special warrants issued since 1st July, namely, $592,912, as shown in the statement laid on the table of the House, and also by the supplementary estimates to be submitted to the House for amounts required for the different services to complete the necessary expenditure for the current year. It was expected, however, that this increase in expenditure would be more than covered by the increase in the revenue, judging by the receipts up to the 31st December last.

For the next fiscal year (1919-1920) he estimated the total ordinary revenue at $10,449,393 and the ordinary expenditure at $10,399,345, which would leave an estimated surplus of $50,047.

NORTH AMERICAN LIFE ASSURANCE COMPANY

The annual statement of the North American Life Assurance Company, as submitted at the annual meeting on January 30th, reveals once more the strength of this excellent Canadian institution. The assets, as at December 31st, 1918, total eighteen millions of dollars, an increase of $917,139 over 1917. The real force of this statement is not alone in the fact that the figure, as quoted above, is a substantial one; the accompanying analysis showing the percentage of each security of the total, and indicative of the distribution of these assets for a period of five years past, clearly demonstrates the strong position of the company, and its perfect right to its claim to still be regarded as "Solid as the continent."

	1914.	1915.	1916.	1917.	1918.
Mortgages on real estate	31.58	29.38	26.94	25.19	23.98
Real estate and building fund	1.05	1.05	1.03	.91	.93
Bonds and debentures	33.59	36.22	41.87	43.80	46.91
Stocks owned	13.08	11.70	10.89	10.67	10.23
Loans on policies	15.26	15.25	14.31	13.34	12.77
Fire premiums paid re mortgages	.01	.01	.02	.02	.02
Cash in banks—cash at head office	1.13	2.27	.90	2.14	1.28
Suspense account	....	....	....	....	.03
OTHER ASSETS—					
Outstanding and deferred premiums	2.56	2.32	2.27	2.22	2.19
Interest due and accrued; rent due and accrued	1.62	1.73	1.73	1.67	1.62
Special deposit	....	....	....	.04	.04

The year just closed was the largest in the company's history. The amount of insurance now in force is almost $71,000,000, of which $13,552,161 was revived and issued during the year 1918. The net surplus now stands at $2,751,990. During the past ten years no less a sum than $2,043,035 has been paid to policyholders as dividends or surplus. Under the careful, progressive and energetic direction of the president, Mr. L. Goldman, and his efficient associates, the company has earned an enviable position in the realm of life insurance on this continent.

The Dominion Bank

HEAD OFFICE TORONTO

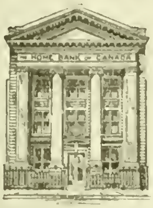
Sir Edmund B. Osler President
W. D. Matthews Vice-President
C. A. Bogert - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Home Bank of Canada



"When in doubt leave your money in the bank."

Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

Branches and Connections Throughout Canada

HEAD OFFICE AND EIGHT BRANCHES IN TORONTO

F-1

The Molsons Bank

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000

Incorporated by Act of Parliament 1855

HEAD OFFICE ... ... MONTREAL

BOARD OF DIRECTORS

Wm Molson Macpherson, President S. H. Ewing, Vice-President
Geo. E. Drummond Wm M Birks F W Molson
W A Black E J. Chamberlin
Edward C. Pratt, General Manager

BRANCHES

ALBERTA
Calgary
Camrose
Edmonton
Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
" East End
MANITOBA
Winnipeg
" Portage Av.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Brockville
Brucefield
Chesterville
Clinton | Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Hamilton
" Market
" James & Barton
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Kitchener
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater
Toronto
" Queen St. W.
" West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville and Riviere du Loup Station
Knowlton
Lachine
Lachute | Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine St.
Montreal—Cont.
" Market & Harbor
" St Henri
" Maisonneuve
" Cote des Neiges
" St Lawrence Boulevard
" Cote St Paul
" Park & Bernard
" Montreal, West
Pierreville
Quebec
" Upper Town
Richmond
Roberval
Sorel
Sutton
St. Cesaire
St. Ours
St. Therese de Blainville
Trois Pistoles
Three Rivers
Victoriaville
Ville St Pierre
Waterloo

Agents in Great Britain and Colonies—London and Liverpool—London County Westminster and Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

Foreign Agents—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

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Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world

---

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Nov. 1918), $141,000,000
Reserve Funds, 7,437,973 Total Assets (Nov. 1918), 173,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN Vice-President - K. W. BLACKWELL

Thomas Long
F. Orr Lewis
Andrew A. Allan
Lt.-Col. C. C. Ballantyne
A. J. Dawes
F. Howard Wilson
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
E. F. Hebden
Thos. Ahearn
Lt.-Col. J. R. Moodie

Managing Director - - - E. F. Hebden General Manager - D. C. Macarow

Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

290 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited; The Royal Bank of Scotland

37

BANK OF HAMILTON ISSUE

The Bank of Hamilton will place a million dollars of new capital. It offers it first to the shareholders, on a basis which not only insures an attractive annual yield, but gives shareholders possession of more stock in one of the institutions, which, as time goes on, will likely place additional opportunities of the same kind before its shareholders. One share of new stock at $150 is allotted for each three shares held.

FINANCIAL OUTLOOK UNCERTAIN

"It would take a bold man to predict what will be the trend of the market as a whole during the coming six months," says the January Review issued by McCuaig Brothers and Company, of Montreal, "but it is evident that the present accumulation of high-grade securities is likely to continue, as in view of the uncertainty of the present situation investors are disposed to favor the better secured issues. This movement is likely to result in advancing prices for such issues until the point is reached where they cease to be attractive and then attention is likely to be turned towards the more speculative stocks."

LA BANQUE PROVINCIALE TO INCREASE DIVIDEND

The La Banque Provinciale has decided to increase its dividend from 7 to 8 per cent. and raise its capital from $1,000,000 to $2,000,000. Its reserve of $800,000, together with capital of $1,000,000, would give its shares a book value of $180. Allowing for depreciation and contingencies, the management places an approximate value on the shares of $150. Considering that almost all the shareholders are founders of the bank, the board considers itself justified in recognizing this by offering them an indirect bonus by the issuance of $1,000,000 new stock at $110 per share, or the equivalent of an offer of a profit to shareholders of $40 a share, taking the basic value at $150. The bank's assets are $24,7[illegible]6,963, and its deposits $21,599,232.

MONTREAL BOARD OF TRADE ANNUAL

At the adjourned meeting of the Montreal Board of Trade on January 29th, it was announced that the following had been elected: President, as noted in *The Monetary Times* of January 24th, John Baillie, nominated by the retiring president, W. A. Black; first vice-president, nominated by H. B. Walker; second vice-president, James Cleghorn, and treasurer, W. A. Coates, all of whom were elected by acclamation.

There were fourteen candidates for the twelve seats at the council table, and of these the following were elected: E. H. Hodgson, leading the list; Wm. Rutherford, second; Wm. M. Birks, third, and the others, Messrs. Graham Drinkwater, H. B. Henwood, Albert E. Holt, W. S. Leslie, Arthur Lyman, Clement H. McFarlane, Alphonse Racine, Walter B. Ramsay and Lorne C. Webster.

The board of arbitration was elected by acclamation, including Messrs. G. F. Benson, John R. Binning, W. A. Black, James Carruthers, George J. Crowdy, C. B. Esdaile, Zeph. Hebert, Arthur J. Hodgson, Jos. Quintal, R. W. Reford, Farquhar Robertson and H. B. Walker.

In regard to the membership, Mr. Black, retiring president, said that now the war is ended, it is an opportune time to make a strong effort to increase the membership to at least 2,000, and it was his intention to bring this matter before the council at the earliest opportunity. He said that all large corporations, whether mercantile, manufacturing or shipping, should see to it that the heads of all their departments are members of the Board of Trade, and if this were done the membership could be largely augmented and the activity and power be much more extended.

EDMONTON BOARD OF TRADE ANNUAL

At the annual meeting of the Edmonton Board of Trade on January 28th, Mr. G. S. Hensley was elected president for the coming year. Mr. M. R. Jennings, retiring president, briefly reviewed the outstanding features of the past year's work.

A resolution on land settlement favoring the discontinuance of the free homestead system and the adoption of a homestead purchase policy in its stead, was passed by the board. Included in this scheme was a recommendation for specialized live stock production on small leaseholds of remaining dominion lands more than thirty miles from a line of railway.

James Ramsey, M.L.A., was named by the chairman as chairman of a new reconstruction committee of the board, and four other members will be appointed to it.

The following officers were elected for the coming year: President, G. S. Hensley; first vice-president, A. M. Frith; second vice-president, W. J. Thompson; third vice-president, M. J. Hutchinson.

HURON AND ERIE STOCK NOT DOWN TO 196

A report appeared in the daily press early this week to the effect that a recent sale of Huron and Erie stock at 196 represented a decrease in the price of this stock attributing the cause for this to the proposed conversion of a portion of that company's reserve fund into capital stock. The report as circulated is entirely incorrect, as the sale referred to was not of fully-paid, but of 20 per cent. paid stock. For many years now there has been a spread of about ten points between the market price of this company's fully-paid stock, and its 20 per cent. paid stock. For the last year, the 20 per cent. paid stock of this institution has been selling on the market from 190 to 192. That being the case, the sale of this stock at 196 shows an increase of from four to six points over the former figures, instead of a drop of eight points as was indicated in the newspapers. Fully paid stock of the company has recently been sold at 204.

MUTUAL LIFE ASSURANCE COMPANY

As usual, the 1918 annual statement of the Mutual Life Assurance Company of Canada reveals its very strong position. Like all other insurance companies, the year 1918 for the Mutual was characterized by very unusual claims on account of war and influenza, but from it all the company emerged victoriously and finds itself at the beginning of 1919 in a stronger position than ever.

Notable among the accomplishments for the year is the fact that the amount of business written was $21,541,069, as against $20,124,563 in 1917. Notwithstanding the unusual events of the year calling for many special expenditures, the expense ratio of the company was reduced from 17.65 to 16.84 per cent. of the total income.

The following statement showing progress of the company in ten-year periods since 1878 are illuminative and indicate a safe, continuous, careful management:—

Year.	Income.	Assets.	Paid to policyholders.	Business in force.
1878	$ 59,278	$ 142,619	$ 12,451	$ 1,885,311
1888	393,075	1,297,587	122,894	12,041,914
1898	923,941	4,126,132	360,398	23,703,979
1908	2,546,141	12,983,674	827,749	54,693,882
1918	7,021,103	34,755,737	3,291,418	137,640,614

From this statement it may be seen that the company has made satisfactory progress in all departments and in a marked degree improved its already strong position.

The general manager, Mr. Chas. Ruby, his associates in the head and branch offices, as well as the field men of the Mutual Life, have good reason to be proud of the 1918 record.

THE STERLING BANK OF CANADA

From practical experience in various business connections, we are thoroughly qualified to act in an advisory way.

Head Office
KING AND BAY STREETS, TORONTO 110

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. Established 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
SIR JOHN FERGUSON, K.B.E., Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL - - - -	$ 19,524,300.00
RESERVE FUND - - -	14,750,000.00
RESERVE LIABILITY OF PROPRIETORS -	19,524,300.00
	$ 53,798,600.00
AGGREGATE ASSETS 31st MARCH, 1918	$305,984,997.00

J. RUSSELL FRENCH, General Manager

335 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA

BUY a War-Savings Stamp each day this year for 300 days and you will own 30 "Bonds" each worth $50.00 cash on January 1st, 1924—

W-S S

$1500 for $1216.20

NATIONAL WAR SAVINGS COMMITTEE, OTTAWA

SIR HERBERT B. AMES, Chairman

CAMPBELL SWEENEY, Vancouver
JOHN BLUE, Edmonton
H. A. ALLISON, Calgary
HON. GEO. A. BELL, Regina
JOHN GALT, Winnipeg
GEO. M. REID, London
SIR GEORGE BURN, Ottawa
W. M. BIRKS, Montreal
RENE T. LECLERC, Montreal
SIR J. D. HAZEN, St. John
W. A. BLACK, Halifax
HON. M. MCKINNON, Charlottetown

30

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President.
CYRUS A. BIRGE, Vice-President.
C. C. Dalton
I. Pitblado, K.C.
Robt. Hobson
J. Turnbull
W. E. Phin
W. A. Wood

J. P. BELL, General Manager

BRANCHES

QUEBEC

Montreal

ONTARIO

Ancaster
Atwood
Beamsville
Blyth
Brantford
Burlington
Caledonia
Chesley | Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland | Milton
Milverton
Mitchell
Moorefield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
Palmerston | Paris
Port Arthur
Port Colborne
Port Elgin
Port Rowan
Princeton
Selkirk | Simcoe
Southampton
Teeswater
Toronto
" College & Ossington
" Queen & Spadina
" Yonge & Gould
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou | Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Treherne | Winkler
Winnipeg
" Norwood
" Princess St.
" Portage & Garry

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Loreburn
Mawer—Melfort
Meota
Moose Jaw
Mortlach
Redvers | Regina
Rouleau
Saskatoon
Stoney Beach
Truax
Tuxford

ALBERTA

Brant
Calgary
Cayley
Champion
Granum
Nanton
Oyen
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

SUICIDE AND LIFE INSURANCE

Evidence in Judgment Against Dominion Trust Company—Judgment Releases Companies from Claims

By M. L. Hayward

A clause providing that the assurance company shall not be liable if the assured commits suicide within a specified period is a common one in policies of life assurance, and if a claim is made under such a policy the company must resist payment on the ground of suicide, if it wishes to rely on that defence.

When such a case comes to trial the court must decide whether the evidence is sufficient to prove suicide or not, and in this connection the case of Dominion Trust Company vs. New York Life Insurance Company decided by the Privy Council and just reported is of vital importance, as insurance totalling $170,000 was involved and the highest court in the Empire lays down some important principles governing cases where suicide is sought to be proved.

Uncertain if Suicide Committed

In this case W. R. Arnold, of Vancouver, B.C., died from a gunshot wound, either accidental or self inflicted, on October 12th, 1914, and less than a fortnight before he had taken out $100,000 insurance in the New York Life Insurance Company. He also carried $50,000 in the Mutual Life of Canada placed in November, 1912, and $10,000 in the Sovereign Life taken out on October 27th, 1912.

All these policies contained the usual clause exempting the company from liability if the assured committed suicide within two years from the date of the policy, and the three companies named resisted payment on the ground that Arnold had, in fact, died by his own hand on the 12th day of October, 1914.

Belief Justified by Facts

First of all, the insurance companies attempted to prove and did prove a strong motive for suicide on Arnold's part. Lord Dunedin, in delivering the judgment of the Privy Council, refers to the evidence of motive in the following words:—

"Arnold was in a quite hopeless financial position. Enjoying a salary of $14,000 a year, he owed at the time of his death about $1,000,000, which he had not the faintest chance of repaying. But, further, it was not a case of simple indebtedness. He had been guilty of a long course of embezzlement in his position as managing director of the Dominion Trust Company. As he had confessed about a fortnight before to Hodges, the government inspector, who had been sent to investigate the affairs of the company, 'He had committed crimes for which he was liable to be sent to the penitentiary.' He was on the brink of exposure and disgrace as well as of irretrievable financial ruin. He had made an appointment on the day on which his death occurred to meet Hodges, in order to give explanations and exhibit securities. He knew that the result of such examination would be to confirm what Hodges already knew; and he knew that the presentation of Hodges' report to the government authorities meant the end so far as he was concerned. The counsel for the trust company was very anxious to demonstrate that there was no particular disclosure which on that particular day he had to dread—that Hodges knew the worst already. That, however, is not the point. The point is that the end was approaching, and was ever nearer as Hodges' investigation proceeded and the time for sending in his report drew nigh. Further, he was in absolute want of ready money. He owed small sums right and left, and he had no more than a few dollars in his bank account. In the whole circumstances, if ever there can be said to be motive for self-destruction, such motive was present in this case."

Although the above quotation is a strong one, Lord Dunedin goes on to point out that "motive, however, can never be of itself sufficient. The utmost that it can do is destroy or attenuate the inference drawn from the experience of mankind that self-destruction being contrary to human instinct is unlikely to have occurred. The proof of suicide must be sought in the circumstances of the death."

The evidence regarding the circumstances of Arnold's death showed that he had been shooting at a small country ranch and was killed in a garage shortly afterwards, after previously dismissing chauffeur and gardener. The counsel for the trust company held that death was accidental as he did not know that the gun was loaded, whereas the insurance companies maintain that he did know that it was loaded, and that moreover the evidence showed that death was intentional.

The decision of the Privy Council was that the defence of self-destruction was made out, and that the insurance companies were not liable on account of the suicide clause in the policies.

MONTREAL STOCK EXCHANGE MAY ENLARGE

A tentative proposal has been put forward by one of the members of the Montreal Stock Exchange to the effect that the membership should be extensively increased, and a vigorous policy for the enlargement of its operations should be pursued.

One suggestion is that the membership should be increased from the present 66 to 132 by the issue of 66 additional seats, which would go to the present members as bonus seats. Each member would, therefore, instead of possessing a seat worth about $25,000 as at present, possess two of a value of probably $12,500 each. Another suggestion is that the 66 additional seats should be sold at $12,500 each, every present member to be the owner of the value or equity in the new issue, while the proceeds of sale would be provided pro rata. The new membership would be sold by the exchange authorities until disposed of by same. It is also suggested that rules be devised to prevent accumulation of the new membership in a few hands. The plan provides that a member with head office in some other city, such as Quebec or Sherbrooke, could have a resident partner and office in Montreal to transact the firm's business on the exchange.

ELECTRIC STATIONS CENSUS

A census of the central electric power stations in Canada has just been completed by the Dominion Bureau of Statistics and the Department of the Interior working in co-operation and with the assistance of the Ontario Hydro-Electric Commission, the Quebec Streams Commission and other provincial departments concerned. The statistics include only stations developing electrical power for sale.

The capital invested in power stations totals $356,004,168, of which 79.5 per cent. is invested in commercial stations and 20.5 per cent. in municipal or publicly owned stations. Total employees number 8,847, receiving wages and salaries totalling $7,777,715 per annum.

One of the most important facts disclosed as a result of the statistics is the outstanding position which water power takes in the central station field. Out of a total installed primary capacity of 1,844,571 h.p., 1,652,661, or 89.6 per cent., practically 90 per cent., is derived from water. This figure is indicative of the extent and availability of the water-power resources of the Dominion, and of the remarkable degree to which their adaptability for central electric station work has been appreciated in principle and realized in practice. The vast water power resources of the Dominion, the ready adaptability of the hydro-power to the production of electrical energy and the increasing extent and scope of economical electrical transmission form an industrial asset which probably more than any other will ensure a full measure of future prosperity.

Announcement has been made by President D. B. Hanna, of the Canadian National Railways, of the placing of orders for 2,830 cars. The business that has been placed will furnish activity for both the steel and car companies of Canada for some time to come, and will aid greatly in tiding over the period of readjustment of the steel industry from a war to a peace basis.

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STERLING TRUSTS CORPORATION

Guaranteed Mortgage Investments

5½% A Legal Investment for Trust Funds. Your money is invested and repayment of interest and principal on due date is absolutely guaranteed. Write to-day for further information and booklet entitled, "Experiments With Money."

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THE
Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.
Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ...$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON REGINA. EDMONTON. CALGARY VANCOUVER AND VICTORIA

4

The Beneficiaries of Your Estate

Should be given the protection assured by management under a reliable Trust Company acting as Executor, Administrator and Trustee. No other arrangement is so economical or so secure.

This Company, acting as Executor under your Will, carries out its provisions impartially, in a skilled, efficient and business-like manner, deriving for the beneficiaries the greatest possible income from the estate and keeping the expenses at all times down to the minimum.

Consultations concerning our service are invited.

The Northern Trusts Company

Head Office—333 MAIN STREET, WINNIPEG

Branch Offices: Calgary Regina Saskatoon

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed ....$ 13,528,811
Paid Up........................ 11,095,561
Reserve Fund and Undivided Profits 11,415,358
Aggregate Assets at 31st March, 1918 ... 198,741,445

HEAD OFFICE—WELLINGTON, NEW ZEALAND

WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 191 other places in New Zealand, also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), and Apia (Samoa)

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with eny of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

CANADIAN AGENTS: Canadian Bank of Commerce
Bank of Montreal

The Making of Your Will and The Choice of Your Executors are of Paramount Importance.

The proper care and distribution of your savings of a lifetime are dependent on your having a carefully drawn will and competent and responsible Executors.

It does not matter how much wealth you leave behind you, if it is not honestly and wisely administered by your Executors.

Our officials will be glad to consult and advise with you on these matters. It is the chief business of this Company to administer estates, and our advice and services will be of assistance to you.

Consultation with any of our officials places you under no obligation. Please write or phone for appointment.

THE
TRUSTS AND GUARANTEE
COMPANY LIMITED

BRANTFORD TORONTO CALGARY

JAMES J. WARREN
PRESIDENT

E. B. STOCKDALE
GENERAL MANAGER

JANUARY FIRE LOSSES

January Loss is Third Highest on Record—Many Large Fires Reported

The Monetary Times' estimate of Canada's fire loss during January, 1919, is $3,915,290, compared with $1,733,917 for December, 1918, and $2,688,556 for January, 1918. The following is the estimate of January losses:—

Fires exceeding $10,000	$3,357,500
Small fires reported	47,100
Estimate of unreported fires	510,690
Total	$3,915,290

The Monetary Times' record of the past three years and this year to date shows the following monthly losses:—

Month	1916	1917	1918	1919
January	$ 1,649,217	$ 1,918,660	$ 2,688,556	$ 3,915,290
February	3,275,600	2,009,953	2,243,762	--------
March	1,406,501	2,050,650	1,682,286	--------
April	1,460,437	1,317,714	3,240,187	--------
May	1,850,205	1,163,110	3,570,014	--------
June	494,557	1,184,627	3,080,982	--------
July	3,039,634	1,101,734	3,369,684	--------
August	1,057,109	1,230,183	3,110,445	--------
September	981,703	1,301,700	917,286	--------
October	1,077,815	704,605	5,119,145	--------
November	923,235	959,049	1,059,580	--------
December	3,271,496	5,144,100	1,733,917	--------
Totals	$20,487,509	$20,086,085	$31,815,844	$ 3,915,290

$10,000 and Over

Fires in January at which the loss was $10,000 and over were:—

Fort William, Ont., January 2nd, grain elevator of Parrish and Heimbecker, $250,000.

Galt, Ont., January 1st, storage plant of Glennie and Moore, $40,000.

Halifax, N.S., January 1st, Bissett's fish warehouse, $60,000.

Halifax, N.S., January 7th, the Roy Building, $250,000.

Shawinigan Falls, Que., January 3rd, plant of the Belgo-Canadian Pulp and Paper Company, $27,000.

Winnipeg, Man., January 5th, St. James Street Methodist Church, $20,000.

Brock, Sask., January 9th, business section of the town, $100,000.

Edmonton, Alta., January 7th, the Veteran picture theatre, $10,000.

Montreal, Que., January 11th, workshops of the Cadillac Motors, Limited, and adjoining buildings, $500,000.

Montreal, Que., January 12th, plant of Jennings and Company, a large number of motor cars, and adjoining buildings, $1,000,000.

St. John, N.B., January 12th, the Gem Theatre, $15,000.

Toronto, Ont., January 14th, home of A. E. Ames, $15,000.

Chicoutimi, Que., January 16th, the Roman Catholic Cathedral, $300,000.

Roberval, Que., January 21st, convent of the Ursuline Sisters, $100,000.

Toronto, Ont., January 18th, residence of Guy Bilkey, $10,000.

New Aberdeen, N.S., January 18th, St. John's church and school building, $40,000.

L'Assomption, Que., January 20th, the College L'Assomption, $10,000.

Woodstock, Ont., January 24th, plant of B. Blair & Company, $30,000.

Vancouver, B.C., January 24th, building of T. A. Walsh & Company, $250,000.

Putnam, Ont., January 18th, the Clifford store and dwelling, $10,000.

Little Current, Ont., January 15th, business building, $10,000.

Toronto, Ont., January 7th, garage of the Canadian Northern Railway, $22,500.

Trenton, Ont., January 29th, plant of the British Chemical Company, $175,000.

Sault Ste. Marie, Ont., January 30th, Wade's garage, $75,000.

Winnipeg, Man., January 27th, offices of the New York Life Insurance Company, $40,000.

Destroyed or Damaged

Among the structures damaged or destroyed last month were:—

Business blocks, 2; drying kiln, 1; theatres, 3; plants, 8; residences, 12; business buildings, 6; grain elevator, 1; warehouse, 1; barber shop, 1; stores, 3; hospital, 1; garages, 4; churches, 2; Roman Catholic cathedral, 1; convent, 1; street car, 1; schools, 2; college, 1; barn, 1; business office, 1. There were 164 motor cars and 8 motor trucks destroyed during January as result of the destruction of Jennings' automobile plant in Montreal and of four other garages.

Among the causes reported last month were:—

Overheated stovepipe, 1; overheated bearings, 1; defective wiring, 3; defective stovepipe, 1; short circuit, 1; incendiarism, 1.

Decrease in Fatalities

The following is a list of fires at which fatalities occurred last month:—

Grouard, Alta., January 8th—Trapped in burning house	1
Hawkesbury, Ont., January 13th—Trapped in burning house	4
Winnipeg, Man., January 16th—Explosion of acetylene	1
Milestone, Sask., January 21st—Trapped in burning house	3
Winnipeg, Man., January 24th—Trapped in burning house	3
Port Arthur, Ont., January 24th—Playing with matches	1
Total	13

The following table, compiled by the Monetary Times, shows deaths caused by fire during the past seven years and this year to date:—

Month.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.
January	27	14	26	3	10	21	28	13
February	11	21	18	11	23	19	87	--
March	24	22	27	23	23	20	34	--
April	15	11	22	14	6	15	7	--
May	18	33	8	5	14	12	10	--
June	6	18	12	2	6	9	9	--
July	9	9	8	13	268	19	6	--
August	16	29	3	14	30	12	7	--
September	6	27	9	27	6	21	13	--
October	21	15	9	7	39	23	11	--
November	22	24	14	12	12	21	3	--
December	28	13	19	11	94	15	26	--
Totals	203	236	175	142	531	207	241	13

LONDON JOINT CITY AND MIDLAND BANK

The directors of the London Joint City and Midland Bank, Limited, report that the net profits of the combined institutions for the year ending 31st December last, after making provision for all bad and doubtful debts, amount to £2,700,330, which with £733,785 brought forward, makes £3,434,115 for appropriation as follows: For payment of dividends for the year 1918 at the rate of 18% per annum less income tax, £919,885; for payment of salaries and bonus to members of the staff who are engaged with His Majesty's forces, and bonus to other members of the staff, £489,132; to reserve funds for future contingencies, £600,000; to bank premises redemption fund, £100,000; to officers' pension fund, £100,000; to staff widows fund, £50,000; to reserve fund, £500,000; and to carry forward £675,098. The dividend of the London City and Midland Bank, Limited, was at the same rate for 1917 with appropriations of £804,519 and carry forward £733,785.

The Bank of Hamilton has reopened a branch at Penticton, B.C., in charge of Mr. J. T. Armstrong, who has been appointed manager.

What Will the Future Bring?

Wise investors look ahead to the safety of principal, as well as interest, in all their investments. Not knowing what the future will bring is a reason for using the utmost caution and foresight in selecting investments. Our thirty-seven years' experience is of great value to us and our clients in choosing investments that have every promise of safety. Our Guaranteed Investment Receipts give you perfect safety and a good interest return Write or call for particulars.

THE
TORONTO GENERAL TRUSTS CORPORATION

Hon. Featherston Osler, K.C., D.C.L., *President.* A D. Langmuir, *General Manager.* W. G Watson, *Asst Gen. Manager*

HEAD OFFICE - 83 BAY STREET, TORONTO

An Important Position

When you name an Executor for your Will you have done one of the most important acts of your life. To ensure that your estate will be properly administered your choice for that position should be

Chartered Trust and Executor Company
46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON, President
JOHN J. GIBSON, Managing Director

Strength and Fidelity

are two guiding principles in all business intrusted to us as Executor, Administrator, Trustee, Guardian, etc. We offer a service that is established and directed with the idea of practical assistance.

Union Trust Company
LIMITED
HEAD OFFICE:
Corner Bay and Richmond Streets, Toronto
Winnipeg London, Eng.
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Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask.

Executor *Administrator* *Assignee* *Trustee*

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

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Chas. Willoughby
William Wilson
E. B. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

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Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

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General Manager Lieut.-Col. G. H. DORRELL

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

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LT.-COL. A. L. YOUNG, Vice-President.
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Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

Varied Experience—

Just as property varies in kind, so do the methods of its management vary.

This Company is so constituted as to bring to any business it undertakes, as many kinds of expert knowledge as are required by the nature of the property involved. Write for booklets.

National Trust Company
Limited
Capital paid-up, $1,500,000 Reserve, $1,500,000
18-22 KING STREET EAST, TORONTO

THE SUCCESS OF IRRIGATION

Dry Year Proves the Great Value of Irrigation in Western Canada

(Staff Correspondence)

In an interview with the representative of the "Monetary Times," Mr. Robt. J. C. Stead, of the Publicity Branch of the Department of Natural Resources of the C.P.R., asked as to the success of irrigation farming in Alberta this year, said:—

"With each succeeding year, as this province becomes more and more settled, it is increasingly obvious that in the irrigated areas in the southern part, Alberta has one of the strongest pillars of its future prosperity. This year their value has been particularly emphasized because less rainfall than is usually expected during the growing season has fallen, with the result that crops on non-irrigable lands have been more or less seriously impaired. But where irrigation has been intelligently employed a different story can be told. On these lands farmers have thrashed crops of wheat that have averaged from thirty to forty bushels and more to the acre, of oats of upwards of eighty bushels, and of flax from fifteen to twenty bushels. Many of the grain crops have not yet been thrashed, and a final estimate is not possible now, but it can be said with certainty that the wealth of farmers in southern Alberta has been increased by hundreds of thousands of dollars this year by the use of irrigation.

"A drive through the country tributary to Brooks, Alberta, would convince the most pronounced doubter of the value of artificial application of water to this land. Brooks is a small town on the main line of the Canadian Pacific Railway, lying between Medicine Hat and Calgary, and one hundred and three miles east of the latter city. That the soil in this district is exceedingly fertile has been proved in past years on dry land. In years when the rainfall was above the average abundant crops were harvested, as was the case in 1915, but when the rainfall was below the average the crop yields were correspondingly reduced. With the water supply at the control of the individual farmers, to use when it is most likely to be beneficial to the growth of crops, its value is not difficult to imagine.

Still Plenty of Vacant Land

"With the exception of the Duke of Sutherland's farm, on which, by the way, three thousand acres of irrigable land were sown to wheat this year—probably the largest single area of wheat ever put under irrigation—most of the irrigated land that is at present being cultivated in the district is in the hands of small farmers, the majority of whom have settled there during the last two years, and north of Brooks, and adjoining the little town of Duchess, there is a compact but ever growing colony of enterprising settlers whose grain crops have brought them each returns of from $5,000 to $10,000 this season. From the edge of this country one has a view of the actual and potential wealth of the country. On the one side, as far as the eye can see, are miles and miles of arable prairie land, untouched by the plow, on which herds of antelopes still roam; on the other, similar land cultivated, and with the aid of water creating wealth for its holder and bringing prosperity to the province.

"Not only grain crops have been grown. Coming from various parts of the republic to the south—from Philadelphia, from Washington, Nebraska, Oregon, and many other states—settlers have attempted, and have grown with surprising success, most of the crops they had been accustomed to grow in their old home gardens, such as watermelons, cantaloupes, pumpkins, squash, peppers, in addition to the many useful roots and vegetables—potatoes, carrots, turnips, cabbage, cauliflower, etc., for which Western Canada has long been justly famed.

Mixed Farming on Increase

"Because of the urgent need for wheat, and also because most of the settlers coming to Western Canada have but little capital, and wheat brings the quickest returns, most of the land is first sown to this crop. But wheat is by no means the only, nor perhaps the most profitable crop that can be grown on the irrigable lands of southern Alberta. Alfalfa is very successful, and on the irrigable lands near Lethbridge more of this valuable fodder is grown than anywhere else in Canada. Two cuttings a year are generally obtained, which yield an average of three to four tons to the acre for the season. Farmers have been obtaining from $25 to $30 a ton for their alfalfa hay in the stack, and as this crop does not require seeding every year, and needs much less labor at harvesting than grain, besides leaving the land in a better condition afterwards than before it was sown, it is easy to see in which direction the efforts of farmers with irrigable land will be diverted when the call for wheat grows less insistent. Various other fodders, such as clovers, vetches and tame grasses, grow in abundance, and millions of live stock can be supported. Peas have proved a great success, giving yields that are almost unbelievable to growers in other districts, while during the year an experiment of growing tomatoes on a commercial scale in the open resulted in a return of more than five thousand dollars during the months of August and September to a farmer who planted two acres to this crop on his farm near Lethbridge.

"Capable of growing such diversified crops as they are, and with uniform yields year after year, a brilliant future awaits the irrigated areas of southern Alberta, which will in time contain some of the most prosperous communities on the continent. The results of the past season will do much to hasten this desirable prospect."

MERIT RATING IN WORKMEN'S COMPENSATION

The Workmen's Compensation Board of Ontario has put into effect a tentative claim for merit rating of different forms in the same class with a view to bringing additional pressure to bear upon individual firms for the prevention of accidents. A provision to this effect was added to the Workmen's Compensation Act in 1917, and this is now being carried out in an experimental way. The plan is based upon the employer's actual accident experience, a merit or deed merit being assigned when the cost of accidents falls 10 per cent. below or goes 10 per cent. above the amount of assessment. The provisions are as follows:—

1. Every employer whose total cost of compensation and medical aid is more than 110 per cent. of his assessment shall be charged for each 1 per cent. above 110 per cent. one-fiftieth of 20 per cent. of his assessment, not, however, to exceed in any case 20 per cent. of such assessment.

2. Every employer whose total cost of compensation and medical aid is less than 90 per cent. of his assessment shall be refunded for each 1 per cent. below 90 per cent. one-fiftieth of the following percentage of the assessment, namely:—

Where the assessment is under $200, 5 per cent., and where the assessment is $200 or over, 5 per cent. increased by 1 per cent. for each $200 of assessment, but not to exceed 25 per cent. in any case.

3. No charge or refund less than $2 shall be made in any case.

Example 1. An employer's accident cost is $1,600 and his assessment $1,200. $1,600 is 133 (taking the nearest whole number) per cent. of $1,200; 133 per cent. is 23 above 110 per cent.; 23/50 of 20 per cent. of $1,200=$110.40 to be charged employer.

Example 2. An employer's accident cost is $2,100 and his assessment $3,600. $2,100 is 58 per cent. of $3,600; 58 per cent. is 32 below 90 per cent. 32/50 of the maximum refund applicable to a $3,600 assessment is therefore to be refunded; this maximum refund is 5 per cent. plus 1 per cent. for each $200 in $3,600=23 per cent.; 32/50 of 23 per cent. of $3,600=$529.92 to be refunded employer.

The Windsor Clearing House Association, at its first annual meeting, elected George Mair, manager of the Royal Bank, as chairman; A. E. Taylor, of the Canadian Bank of Commerce, vice-chairman, and George Carruthers, manager and secretary for 1919.

INVEST YOUR MONEY IN CANADA

The Dominion Government urges that Canadian Securities should be held by Canadian investors. Taxation is likely to be imposed on non-Canadian Securities. You can be patriotic and at the same time, obtain a certain 5½ for your money by investing your funds in

Standard Reliance Mortgage Corporation Debentures

This Canadian Security does not fluctuate in value. It is repayable at certain fixed periods Meantime it bears interest at 5½%, payable half-yearly, in cash, on the day it is due.

Thousands of people have invested their savings in these debentures without the loss of one dollar invested. The debentures are issued in amounts of $100 and upwards for a fixed période to suit your convenience.

Write for our booklet entitled "PROFITS FROM SAVINGS."

Paid-up Capital and Surplus Funds, $3,362,378.63

STANDARD RELIANCE MORTGAGE CORPORATION

HEAD OFFICE: TORONTO

Branch Offices:

Ayr Brockville Chatham

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CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street - - Toronto

Established 1855

President—W. G. Gooderham
First Vice President—W. D. Matthews
Second Vice President—R. S. Hudson
Joint General Managers—R. S. Hudson, John Massey
Assistant General Manager—G. H. Smith

Paid-up Capital	**$ 6,000,000.00**
Reserve Fund (earned)	**5,500,000.00**
Unappropriated Profits	**172,509.77**
Capital and Surplus	**$11,822,509.77**

Deposits Received *Debentures Issued*

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS . $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds	1,163,994.20
Total Assets	4,697,757.31

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President D. M. CAMERON, Treasurer

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

The London and Canadian Loan and Agency Co., Ltd.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, No. 51 Yonge Street, Toronto, on Wednesday, 12th February, 1919. Chair to be taken at eleven o'clock in the forenoon.

By Order of the Directors.

Toronto, December 3rd, 1918 V. B. WADSWORTH, Manager.

A SURROGATE COURT JUDGE FIXES THE FEES FOR ITS SERVICES

They are never more than are allowed individual executors. Frequently they are less.

Chartered to act as Executor Administrator and Trustee.

"A safe executor for your estate."

THE CANADA TRUST COMPANY

Managed in connection with

THE HURON & ERIE MORTGAGE CORPORATION

London St. Thomas Windsor Winnipeg
Regina, Edmonton

CAPITAL AND RESERVE FUND $1,600,000.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $590,000.00

Total Assets, $3,111,401 68

President, WELLINGTON FRANCIS, Esq., K.C.

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5% a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond Ledger and Linen Papers. S.C. and M.F. Writing Envelope and Coloured Plats. Extra grade S.C., M.F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

STATUTORY CONDITIONS OF FIRE INSURANCE

How Standard Methods Have Come to be Adopted and Recognized by Law

By Henry Lye

Between forty and fifty years ago every fire insurance company had its own special set of "conditions." Scarcely any two sets were precisely alike, consequently the apportionment of a loss was an abstruse matter, leading to the adoption of various "rules," the "Albany Rule" being often invoked to the prejudice of the assured, each differing "rule" being utilized as it appeared most favorable to the fire insurance companies as represented by their "special agents," by whom, in those days, the settlement of fire claims were generally conducted.

Then a commission of judges and insurance agents formulated the "Statutory Conditions" applicable to all policies covering property in Ontario, which have been copied almost literally in all the provinces of Canada, and, after various suits and trials, have been upheld as superseding all "conditions" not in accordance therewith.

One of these statutory conditions made it imperative that all other existing insurances, made either prior or subsequent to the policy in question, must be endorsed upon it or made it void.

The tendency of the insurance companies has always been to listen to the complaints of the insurance agents and brokers, who have always been inclined to be "liberal" at the expense of the insurance companies, consequently there grew up a general practice of "permits for other insurance without notice until required," which has now been abbreviated to "other insurance permitted," giving license for unlimited amounts of insurance which may be, in some cases, justified but in others may be a menace to the safety of the property covered, or a cause of suspicion as to the integrity of the assured and of the agent making the endorsement, as if, after a fire, the cause of which is not otherwise explained, the amount of insurance is found to be excessive, it may be suggested that the over-insurance really caused the fire and that the assured and the insurance agent had conspired to victimize the insurance companies, whereas there may have been nothing worse than carelessness in procuring and lazy complaisance in issuing the policies bearing this endorsement.

Fifty years ago, and sometimes afterwards, some insurance agents advertised their payments of losses and claimed to have exercised great "liberality" in so doing, although their duty to the insured, to the insurance company and, most of all, to the people in general, was to be as strictly just as possible; this "liberality" at other people's expense led to various devices for ignoring the statutory conditions which were and are the law of the land and are properly so as designed to cause care in the conduct of the business and good faith on all sides, hence we have a state of affairs which by the continual increase in the destruction of life and property constitutes a menace to the safety and welfare of all honest, careful people and should lead to common sense, honesty and care in the conduct of the fire insurance business.

This system of permits for unlimited insurances acts to the prejudice of genuine adjusters who seek to do their duty because some inexperienced persons really believe that, in case of fire, they are entitled to the full amount of their policies, irrespective of the amount of loss.

On one occasion a deputation of a bank manager, an insurance agent and a lawyer waited upon the insurance managers, that year in convention in Toronto, and demanded that a certain adjuster should no more be employed by the insurance companies, because he had in one case upset a claim for loss by fire where over-insurance had caused arson, and in another had, by instruction of the insurance companies, arranged an arbitration to determine as to whether they had already satisfied the equities in a case of breach of warranty, the result of which was unfavorable to the parties insured.

In all directions it is in the interest and safety of every honest person that the fire insurance business be conducted with fairness, care and justice; when this is done the losses of life and property will be limited to such as are practically unavoidable and the whole people will be proportionately benefited. Some recent occurrences have emphasized these comments and should draw attention generally.

INCREASE ASSESSMENT ON IMPROVEMENTS

Saskatchewan Cities Must Assess at 60 Per Cent. of Value—Income from Real Estate Diminished

A proposal to require cities to increase their assessment on improvements up to 60 per cent. of their valuation, thus taking the matter out of the optional class, was one of the important clauses included in the amendments to the City Act which were given a second reading in the Saskatchewan Assembly on January 27th. The question is an important one, having been the subject of much debate not only in the city councils of the province but by a large number of citizens, in view of the apparent necessity for finding increased revenues for the cities.

Reviews Taxation

In moving the second reading of the bill, Geo. Langley, minister of municipal affairs, gave a brief but interesting review of taxation and taxation methods in Saskatchewan cities, in the course of which he referred to the disappointment which had been experienced at the failure of Professor Murray Haig to deal adequately with the question of finding new sources of revenue for the cities.

Pointing out that the income derived by cities from taxes had materially diminished during the past three or four years as a result of the collapse of the real estate boom, Mr. Langley went on to say that a great deal had been heard recently of what he described as a beautiful phrase: "Broaden the basis of taxation." This was a good, well sounding, rounded phrase which might be made to mean anything. It had been frequently used by delegations and also by the leader of the opposition, but he doubted whether some of the authorities who had used it so frequently knew what it actually meant.

Taxation in Urban Centres

Dealing with Professor Murray Haig's report on taxation in the urban centres of Saskatchewan, Mr. Langley described the first part of the report as a complete, comprehensive and exact layout of the situation in the cities and towns, but, in connection with the second part of the report which was supposed to provide the remedy, there was nothing much but disappointment. The suggestion, however, had been made in this section of the report and that dealt with the taxation on improvements. Mr. Langley pointed out that in 1915 the cities had been encouraged to again increase the assessment on improvements but so little disposition had been shown to take advantage of the powers given the city in this connection that the legislature had decided to take the matter in its own hands.

BETTER ROADS FOR ONTARIO

Addressing the annual meeting of the Ontario Motor League on January 20th, in Toronto, Honorable Finlay G. Macdiarmid, Ontario Minister of Public Works and Highways, stated that the government proposed immediately to ask for tenders for the construction of one hundred miles of the new provincial highway, and that on the remainder of that highway important and extensive preliminary work will be proceeded with during the summer. According to present plans the government does not intend to construct new highways of a uniform width or of standard cost. Honorable Mr. Macdiarmid stated that he will recommend to the government at the approaching session of the legislature that the roadways comprising the arteries that will connect with the trunk road be constructed of material suitable to the traffic of these particular roads.

The Western Life Assurance Company

HEAD OFFICE, - - - WINNIPEG, MAN.

SEVENTH ANNUAL REPORT

Your Directors have pleasure in submitting to the Shareholders and Policyholders their report of the Company's business for 1918.

ASSURANCES—New Policies were issued and revived amounting to $1,206,250.80, so that the total insurance in force now stands at $2,767,702.00, an increase over 1917 of $675,803.00, or 32%.

INCOME—The gross cash revenue from Premiums and Interest amounted to $103,187.91, an increase of $25,129.45 over 1917, or 32%.

ASSETS—The Assets of the Company have now reached the total of $295,650.09. The increase in Admitted Assets was $53,364.64, or over 27%.

SURPLUS—The Assets exceed the total Liabilities to Policyholders by $122,264.31.

POLICY RESERVES—The Reserves held for the Security of Policies in force, computed on the Om (5) Table of Mortality with Interest at three and one-half per cent., being in accordance with the Dominion Insurance Act, now amount to the sum of $153,055.00, an increase of $42,198.00 over 1917, or 38%.

DEATH LOSSES—During the year Death and Disability Claims paid amounted to $12,577.23, of which $9,000.00 was the result of the War, $3,577.23 only being due to natural causes. The total claims incurred during the year were $19,[illegible].98, of which $10,967.15 was due to the War.

A. E. MAY, President

ADAM REID, Managing Director

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1918

BALANCE SHEET

ASSETS

Real Estate	$ 5,859.25
Mortgages on Real Estate	15,921.07
Bonds and Debentures (Market Value)	163,505.13
Loans on Policies	15,219.69
Cash on Hand and in Bank	22,212.28
Interest Due and Accrued	3,598.83
Net Oustanding and Deferred Premiums	10,701.53
Office Furniture and Equipment	3,500.00
Total Admitted Assats	**$246,517.78**
Surplus as above	73,132.00
Other Assets:	
Bills Receivable	1,230.40
Balance owing on Premium on Stock	13,231.15
Balance owing on Calls on Stock	25,643.00
Interest on Stock Notes	1,554.97
Agents' Balances	7,472.79
Tolal Surplus to Policyholders as shown by the Company	**$122,264.31**

LIABILITIES

Reserve on Policies in Force (Dominion Government Standard)		$ 153,055.00
Death Claims Reported, awaiting Proof		12,025.15
Death Claims Payable in Instalments		2,730.13
Unpaid Medical Fees and Current Accounts		574.70
Premiums Paid in Advance		1,313.40
Items in Suspense		687.50
Taxes Payable in 1919 on 1918 Income		500.00
Investment Reserve		2,500.00
Surplus to Policyholders		73,132.00
Paid-Up Capital	$116,977.00	
Total		**$246,517.78**

CASH ACCOUNT

INCOME

Gross First Year Premiums	$40,363.05	
Gross Renewal Premiums	51,016.63	
Total Gross Premiums	$91,379.68	
Less Re-insurance	3,980.10	
Total Net Premiums		$ 87,399.58
Interest		11,808.23
Received from Stockholders		38,076.85
From all other Sources		226.22
Total Income		**$137,510.88**

DISBURSEMENTS

Death Claims	$12,444.83	
All other Payments to Policyholders	3,443.42	
Total Payments to Policyholders		$ 15,888.25
Taxes Licence Fees and Fines		1,508.65
H.O. Salaries, Directors' and Auditor's Fees and Travelling Expenses	$ 17,434.50	
Agents' Salaries, Commissions and other Agency Expenses	41,022.30	
All other Expenditure	8,510.54	
Total Expenses of Management		$ 66,967.34
Organization expenses		12,036.50
Total Expenditure		$ 96,400.94
Excess Income over Expenditures		41,109.94
Total		**$137,510.88**

AUDITOR'S CERTIFICATE

The audit of the Company's books, which has been carried on continuously throughout the year has been completed to December 31st, 1918.

The various securities representing the Company's Loans and Investments have been examined, and the Cash and Bank Balances verified.

I certify that satisfactory vouchers have been produced for the various entries in the books, which I believe to be correct.

The accompanying statement of Receipts and Disbursements and of Assets and Liabilities, I believe to fairly set forth the position of the Company's affairs at the close of the year.

The Reserves are vouched for by C. C. Sinclair, F.A.S.

(Signed) CHARLES D. CORBOULD, C.A.,
Auditor.

Winnipeg, January 25th, 1919.

BOARD OF DIRECTORS

President, A. E. MAY, Edmonton, Merchant.
First Vice President, DR. R. F. RORKE, Winnipeg.
Second Vice-President, DR. T. J. REID, [illegible]
JOHN D. HUNT, Edmonton, Clerk Executive Council, Province of Alberta.
JASPER DOOLITTLE, [illegible]
ADAM REID, Winnipeg.
Managing Director, ADAM REID.
Medical Director, R. F. RORKE, M.D., C.M., M.R.C.S., Eng., L.R.C.P., London.
Treasurer, F. B. BLACKLEY.
Bankers, THE STANDARD BANK OF CANADA.

THE STANDARD TRUSTS COMPANY

Directors' Report to the Shareholders at the Sixteenth Annual Meeting held at the Head Office of this Company in Winnipeg on Thursday, 30th January, 1919, at 3 p.m.

To the Shareholders:—

Your Directors herewith present their report of the company's operations for the past year.

After paying all expenses and interest on Guaranteed Investment Certificates and providing for all known depreciation of securities, the balance at the credit of Revenue or Profit and Loss Account including $27,158.65 brought forward is		$120,943.77
From which there fall to be deducted Dividends Nos. 28 and 29 at the rate of 9% per annum, amounting to		77,802.98
Leaving a balance of		$ 43,140.79
Add premium of 25% on $250,000.00 new stock issued		62,500.00
Total		$105,640.79
Which has been disposed of:—		
By transferring to the Reserve Fund	$100,000.00	
And carrying forward in Profit and Loss Account	5,640.79	
		$105,640.79

Notwithstanding drought in Southern Saskatchewan and Southern Alberta as well as frost in the northerly portions of the same provinces, interest and principal payments on Mortgages have been fairly well met, although a fair amount of arrearages will have to be carried over and seed grain in a number of cases will have to be supplied to those so afflicted. There is nothing, however, in the present conditions throughout the Canadian Northwest to cause any anxiety. Trade is good and likely to improve with a return of Canada's sons to a pastoral and agricultural life from scenes of warfare. Re-adjustments following upon demobilization must necessarily take time and tact.

The increase of the Company's Capital from $750,000 to $1,000,000, for the reasons already given to you, was accomplished without the slightest inconvenience, as shown by the ready response given by you, indicating, too, a marked confidence in the Company's strength.

Your Directors deemed it but right, and felt it would meet with your approval, if they contributed still further towards the success of the latest Victory Bond issue, by investing further sums therein and strengthening at the same time the Company's Reserve Fund Investments.

The customary care on the part of your Executive or Investment Committee in regard to the Company's Mortgage Loans has been fully exercised, while your Auditors continue to be unremitting in their attention to all details of the Company's business, whether it be Trust or Investment matters.

The Trust idea steadily gains in popularity in the public's mind, as shown by the numerous Wills being drawn in the Company's favor as Corporate Executors.

Your Directors desire to record, with regret, the resignation of Mr. W. J. Tupper, K.C., from the Board. Mr. Tupper's firm received the appointment of General Solicitors to another Trust Company, and in accordance with the unwritten rule that a man cannot serve two Trust Companies, he voluntarily retired from this Board. Your Directors were fortunate in obtaining the services of the Hon. W. B. Willoughby, K.C., of Moose Jaw, and a member of the Canadian Senate, in Mr. Tupper's stead for the balance of his term.

All your Directors in accordance with the Company's By-laws retire, but are eligible for re-election.

Your Auditors, John Scott and Company, also retire and offer themselves for re-appointment.

Respectfully submitted,

J. T. GORDON,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER, 1918.

COMPANY ASSETS.

Cash in bank and on hand	$ 162,683.89
Dominion of Canada—War bonds	112,271.50
Loans on first and equitable mortgages	1,092,655.74
	$ 1,367,611.13
Advances to Estates under Administration	891,926.85
Office Premises—Winnipeg and Saskatoon	246,565.78
Mortgages and Foreclosed Properties	431,657.00
Shareholders' Calls Unpaid	31,562.50
Miscellaneous	3,928.66
	$ 2,973,251.92

TRUSTS' ASSETS.

Mortgages and Agreements of Sale in Process of Collection	$ 1,959,206.20
Estate Assets—Real	4,518,379.17
Estate Assets—Personal	2,581,914.31
	$ 9,059,499.68

AGENCY ASSETS.

Clients' Allocated Securities	$ 1,427,417.67
Grand Total	$13,460,169.27

COMPANY LIABILITIES.

Balances due to Estates under Administration	$ 578,715.51
Invested and held for Distribution—	
Clients' Invested Funds—Guaranteed	$ 735,848.34
Sundry Outstandings	11,517.68
Dividend No. 29, Payable 2nd January, 1919	41,529.60
	$ 1,367,611.13
Capital Stock	1,000,000.00
Reserve	600,000.00
Profit and Loss Account	5,640.79
	$ 2,973,251.92

TRUSTS' LIABILITIES.

Clients' Estates under Administration	$ 9,059,499.68
	$ 9,059,499.68

AGENCY LIABILITY.

Clients' Funds	$ 1,427,417.67
Invested in allocated Securities as per contra.	
Grand Total	$13,460,169.27

N.B.—The Company is also Trustee for Bond Issues amounting to $10,000,000.00.

PROFIT AND LOSS ACCOUNT

Balance, 31st December, 1917	$ 27,158.65	
Net Profits for the year, after deducting Expenses of Management, Directors' and Auditors' Fees, Commissions, etc.	93,785.12	
	$120,943.77	
25% Premium on issue of $250,000.00 additional Capital Stock	62,500.00	
		$183,443.77
Appropriated as follows:—		
Dividends Nos. 28 and 29 at the rate of 9 per cent. per annum	$ 77,802.98	
Transferred to Reserve, bringing same up to $600,000	100,000.00	
Balance carried forward	5,640.79	
		$183,443.77

AUDITORS' CERTIFICATE.

We beg to report to the shareholders that we have audited the Books and Accounts of The Standard Trusts Company at its Head Office and Branches for the year ending 31st December, 1918, and hereby certify that the above Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs, according to the best of our information and the explanations given us, and as shown by the Books of the Company. All loan balances have been checked with the Mortgage Ledgers, and the Securities covering such loans have, as in previous years, been duly inspected and the cash and bank balances verified. All our requirements as Auditors have been complied with.

JOHN SCOTT & COMPANY,
Chartered Accountants,
Scotland and Manitoba.

The retiring Directors were re-elected as follows:—J. T. Gordon, Esq., Wm. Harvey, Esq., B.L., M. Bull, Esq., John A. Girvin, Esq., John Persse, Esq., Kenneth MacKenzie, Esq., P. C. McIntyre, Esq., John Stovel, Esq., G. F. Stephens, Esq., W. A. Matheson, Esq., E. S. Popham, Esq., M.D., W. R. Bawlf, Esq., Hon. W. B. Willoughby, K.C.

At a subsequent meeting of the Directors, J. T. Gordon, Esq., was re-elected President, William Harvey, Esq., B.L., First Vice-President; E. S. Popham, Esq., M.D., Second Vice-President; and the following the executive committee with Mr. J. T. Gordon, Esq., as chairman: J. T. Gordon, Esq., Wm. Harvey, Esq., B.L., E. S. Popham, Esq., M.D., J. A. Girvin, Esq., M. Bull, Esq., P. C. McIntyre, Esq.

ASSESSMENT ONLY ON NET INCOME

The Massey-Harris Company of Toronto has won out in its appeal to the Ontario Railway and Municipal Board, regarding its income assessment in the city of Toronto. The city has since intimated that it will appeal.

ROYAL BANK CHANGES

The Royal Bank of Canada announces the following important staff changes: N. T. Hillary, former general inspector at head office, Montreal, becomes assistant supervisor, Toronto; S. G. Dobson, formerly assistant supervisor, Winnipeg, becomes general inspector at head office, Montreal, with supervision over Canadian business; and S. L. Cork, formerly of supervisor's department, Toronto, becomes assistant supervisor, Winnipeg.

The Royal Bank of Canada has purchased for its New York agency the fifteen-story office building on the northeast corner of William and Cedar Streets. This is a splendid location, being in the heart of the financial district.

The
Great-West
Life
Assurance
Company

held its twenty-sixth Annual Meeting on
February 4th, 1919

Attention is drawn to the following statements:

New Business issued, 1918 . .	**$ 30,659,557**
Increase in new business .	350,015
Business in force Dec. 31st, 1918 .	**170,863,673**
Increase for the year . . .	18,220,508
Net Income for 1918 . . .	**7,129,106**
Increase for the year	691,786
Assets Dec. 31st, 1918 . . .	**27,432,824**
Increase for the year . . .	3,047,158

The expense rates were again lowered in 1918, and the interest rate earned was 7.16 In addition to the actual reserves, the balance sheet shows, in surplus, capital and special funds, the sum of $4,142,507, being over 15 of the assets.

This is after paying policyholders profits of $610,648, and providing for death claims of $2,012,240.

Canadian Government bonds held Dec. 31st, 1918—$4 772,458 (In addition $1,190,000 have since been paid for, the total of nearly six million dollars, being 23 of ledger assets.)

The Great-West Life has earned a reputation for prompt payment of claims and large profits to policyholders.

Head Office:
Winnipeg

SASKATCHEWAN'S FINANCIAL POSITION

Hon. Chas. A. Dunning in His Budget Speech Outlines the Position of the Province

Hon. Chas. A. Dunning, provincial treasurer of Saskatchewan, in his budget speech at the legislative assembly on January 29th, in referring to the financial position of the province, said:—

"There is a substantial cash surplus for the last financial year ended April 30th, 1918. The surplus amounted to $[illegible], of which stocks on hand of various kinds account for $[illegible], leaving an absolute net cash surplus of $156,[illegible]. The members of the House who are familiar with the anxieties of the government in connection with the war-time financing will be gratified at the successful outcome of one of the most difficult years of financial operations this province has ever passed through.

Regarding the present fiscal year, which expires on April 30th next, it is difficult to estimate at all closely what will be the outcome, for the reason that it is dependent very largely upon the collections between now and the end of the fiscal year of the Public Revenues Act and the wild land tax, both of which are collected by the municipalities acting as agents for the government. I have not yet any close approximation as to what these collections will amount to, and the difference between a surplus and a deficit rests entirely upon the success of failure in connection with two such large items of revenue. I have every hope, however, from the standing of the figures at the present time that we will come out on the right side at the end of the present fiscal year.

Farm Loans Board

"Up to December 31st last the Saskatchewan Farm Loans Board had loaned $1,758,288.37," said Mr. Dunning, in referring to farm loans. "Further applications approved by the board and in the hands of the solicitors will bring the total loans up to approximately $3,000,000. The total cost of administration since the formation of the board, up to December 31st last, exclusive altogether of refundable disbursements, such as inspection fees, which are chargeable against the borrower direct, and also legal disbursements, which are in the same position, is approximately $26,000. The policy of the board has not been one which made for economy in administration expenses. The policy of the board has not been to make large loans in old-settled districts, which are, of course, cheapest, from an administrative point of view, because costing far less to inspect, and would involve large sums at less administrative cost. It has been the policy of the board to rather make loans in new districts a long distance from railway lines where men are trying to get on their feet, and in districts also where loans of the board would have the greatest effect in increasing the productivity of the individual in an agricultural way.

"The total number of loans actually paid out is 1,015, and they cover 1,438 quarter-sections. That is the best evidence that the board is carrying out the policy of this legislature. The average loan per quarter-section is $1,223.

Agricultural Products

In speaking of agriculture, Mr. Dunning said: "The agricultural products of the province for the year 1918, products other than live stock, was $337,468,047. The value of similar products in 1917 was $366,161,725, or a decrease in 1918 of $28,693,678. The reason for this is that there has never been a more abnormal season, so far as agricultural production was concerned, than the season of 1918. In spite of that, it is a splendid testimony to the agricultural possibilities of the province that we got through that season with a decrease of only twenty-eight millions on a total of over three hundred millions for the previous year.

"The decrease was due to decreased wheat production, resultant on poor crop conditions in certain sections of the province. There is that feature in that connection. Although the crop conditions were poor, the average value per bushel was higher than the average crop of the year before. The average price received for wheat was $2.09 in 1918 as compared with $1.95 in 1917.

"While there is a decrease of twenty-eight millions' worth on agricultural products, other than live stock, during the year, the value of live stock increased $21,347,000.

Other Statistics

"The acreage of our wheat crop in 1918 was 9,249,260 acres; average yield, 10 bushels; the total production, 92,492,600 bushels; average price received, $2.09, making a total value of wheat of $193,309,534. The acreage of oats was 4,988,499 acres; average yield was 21.5; the total production was 107,252,728; the average price was 75 cents, making a total of $80,439,546. The acreage of barley was 699,296 acres; the average yield was 17 bushels; the total production was 11,888,032; the average price was 90 cents, making a total value of wheat of $193,309,534. The acreage of oats was average yield was five bushels; the total production was 4,204,785; the average price was $3,50, making a total value of $14,716,747. The acreage of rye, which is increasing every year in our province, was 123,500 acres; the average yield was 11.5 bushels; the total production was 1,420,250; the average price was $1.50, making a total of $2,130,375. Then, of course, there are such things as potatoes, turnips, peas, mixed grains, hay and clover and fodder corn.

"The wool clip was worth $406,000; poultry and products, $6,553,679. In this connection it is interesting to note the response made by the farmers of Saskatchewan to the call for increased production in the spring of 1918. Under very adverse conditions, so far as the labor question was concerned, the farmers of the province increased their total acreage under cultivation from 14,218,000 acres in 1917 to 15,901,000 acres in 1918, or an increase of 1,682,000 acres, under the most adverse conditions, in my judgment, of any province in Canada."

Estimates

At the session on January 30th the assembly went into committee of supply and dealt with the individual items in the estimates. The following is a summary of the votes, showing the total appropriations provided for each department as compared with the amount of the corresponding estimates for the preceding fiscal year:—

	1918-19.	1919-20.
Public debt	$1,527,555	$1,788,900
Civil government	450,755	468,633
Legislation	133,020	137,990
Administration of justice	836,370	810,435
Administration of services	101,710	59,600
Insurance	13,000	13,500
Public works (chargeable to income)	767,570	823,099
Public works (chargeable to capital)	173,400	1,260,300
Public improvements (chargeable to income)	548,000	846,630
Public improvements (chargeable to capital)	395,140	573,000
Education	1,188,590	1,243,800
Agriculture	204,760	193,600
Public health and vital statistics	303,170	413,000
Neglected and dependent children	91,900	88,000
Municipal	22,100	30,000
Miscellaneous (chargeable to income)	1,362,600	624,800
Miscellaneous (chargeable to capital)	2,740,000	4,100,000
Administration of the Saskatchewan Farm Loans Act	205,000	275,000
Telephones (chargeable to income)	15,000	16,000
Telephones (chargeable to capital)	815,000	795,000
Telephones (chargeable to telephone revenue)	1,167,060	1,500,000
Administration of the Agricultural Aids Act	350,000	414,000

The assembly went into committee of supply and passed the votes dealing with the sections of the estimates devoted to the public debt and civil government.

The Twenty-Sixth Annual Meeting of

The Home Investment and Savings Association

The 26th Annual Meeting of the Shareholders of the above Association was held at the Head Office, Winnipeg, on Monday, February 3rd, at four o'clock p.m. The President, Mr. M. Bull, acted as Chairman, and the Managing Director, Mr. W. A. Windatt, as Secretary. The Directors' Report and Financial Statement, with Auditors' Certificate as follows, were presented.

To the Shareholders:—

Your Directors beg to submit herewith Balance Sheet and Statement of Profit and Loss Account for the year ending December 31st, 1918.

With feelings of profound thankfulness we realize that the war, with its great loss of life and general disruption of business, is practically over.

The problems of Reconstruction and a return to natural conditions are many and of the greatest importance, but they will, we feel assured, be successfully dealt with.

The fertile lands of our Prairie Provinces, with their vast areas, will undoubtedly attract great numbers of immigrants, both from overseas and from the States to the south of us, and the consequent demand for the money necessary to the incoming settler ensures the employment of all available funds for years to come.

Our securities have, as usual, been examined by an Inspection Committee, whose report will be submitted to the meeting.

M. BULL,
President.

January 31st, 1919.

BALANCE SHEET AT DECEMBER 31st, 1918.

ASSETS.

Loans on First Mortgages on Improved Real Estate	$1,758,869.08
Interest on Mortgages accrued, due	114,306.43
Interest on Mortgages accrued, not due	15,064.97
Municipal Debentures	7,851.92
Dominion Government War Loans and accrued interest	45,128.09
Real Estate	226,643.29
Office Furniture	1.00
Cash on hand and in Bank of Montreal	4,569.48
Mortgages in the amount of $161,780.50 are deposited as collateral with trustees for Debenture Holders.	
	$2,172,434.26

LIABILITIES.

To the Public—		
Debentures and Accrued Interest	$217,840.42	
Deposits at Call	289,036.61	
Deposits for Fixed Term	29,502.87	
Sundry Accounts	9,300.14	
		$ 545,680.04
To the Shareholders—.		
Capital Stock paid up (Subscribed $1,000,000)	$991,928.21	
Reserve Fund	500,000.00	
Contingent Fund	50,000.00	
Dividend payable January 2nd, 1919	19,845.70	
Profit and Loss Account	64,980.31	
		1,626,754.22
		$2,172,434.26

PROFIT AND LOSS FOR YEAR ENDED DECEMBER 31st, 1918.

Balance brought forward from previous year			$ 42,200.20
Add Premiums on Capital Stock			386.52
Net profits for year after deducting interest on borrowed capital, expenses of management and making provision for any shrinkage in Securities		$106,523.31	
Provincial Government and Business Tax	$1,115.16		
Dominion Supplementary Revenue Tax	1,371.54		
Dominion Income Tax	2,459.07		
		4,945.77	
			101,577.54
			$144,164.26
Four Quarterly Dividends at rate of 8% per annum			79,183.95
Balance carried forward			$ 64,980.31

We have to report to the Shareholders that we have audited the books of The Home Investment and Savings Association for the year ended December 31st, 1918.

We hereby certify that the accompanying Balance Sheet and Profit and Loss Account are in accordance with the books, and in our opinion, are properly drawn up so as to exhibit a full and fair statement of the financial position of the Association as at December 31st, 1918, and the result of the operations for the year ended that date. All our requirements as Auditors have been complied with.

MARWICK, MITCHELL, PEAT & COMPANY,
Chartered Accountants.

Winnipeg, Man., January 28th, 1919.

REPORT OF INSPECTION COMMITTEE.

To the President and Directors of The Home Investment and Savings Association:—

Your Committee, having examined carefully the loan accounts in the ledgers of the Association, as well as the real estate accounts, begs to report:—

(1) That the number of loans in arrears has decreased during the year 1918, and that many of those still in arrears are in better condition than they were a year ago;

(2) That the majority of the borrowers whose instalments are considerably overdue are so protected by moratorium acts and other legislation that the Association cannot compel payment at present, although it is hoped that such conditions will not obtain much longer;

(3) That in nearly all cases of loans in arrears the latest valuations show ample security for the Association's claims against the properties, and that its Contingent Reserve, in our opinion, is sufficient provision for any shrinkage in these securities;

(4) That the value of the properties sold during the year is about equal to the value of those taken over in the same period;

(5) That the income derived from rents shows a substantial increase as compared with that of the preceding year.

A list of monthly loans three months or more in arrears, and yearly loans more than one year in arrears, is appended.

The work of your Committee was greatly facilitated by the completeness of the books of the Association and the assistance so cheerfully given by its officials.

Respectfully submitted,
P. C. McINTYRE,
F. H. SCHOFIELD,
Inspection Committee.

Winnipeg, January 27th, 1919.

The retiring Directors, Messrs. M. Bull, P. C. McIntyre, W. A. Black, F. W. Drewry, F. H. Schofield, H. Byrnes, W. H. Cross and W. A. Windatt, were re-elected. At a subsequent meeting of the New Board, Mr. M. Bull was re-elected President, Mr. P. C. McIntyre, Vice-President, and Mr. W. A. Windatt, Managing Director.

The Toronto Railway Company

REPORT OF THE PRESIDENT AND DIRECTORS

For the Year Ending 31st December, 1918.

TWENTY-SEVENTH ANNUAL REPORT PRESENTED TO THE SHAREHOLDERS AT THE ANNUAL MEETING, WEDNESDAY, FEBRUARY 5th, 1919.

BOARD OF DIRECTORS.

President, SIR WILLIAM MACKENZIE.
Vice-President, LT.-COL. THE HON. FREDERIC NICHOLLS.
BRIG.-GEN. SIR HENRY M. PELLATT, C.V.O.
HON. C. P. BEAUBIEN. E. R. WOOD.
GEO. H. SMITHERS. HUGH MACKAY, K.C.
HERMAN H. PITTS.
FRANK W. ROSS.
R. J. FLEMING, *General Manager*.
J. C. GRACE, *Secretary-Treasurer*.

To the Shareholders:

Your Directors present herewith the Twenty-seventh Annual Report, together with Balance Sheet and Profit and Loss Account of the Company, for the year ending 31st December, 1918.

The operations for the year do not show the usual increases, the main reason for such condition being the higher wages paid to employees and to the high cost of materials, attention to which was called in our last Annual Report.

The Gross Earnings amounted to		$6,526,302.37
Charges for operating, maintenance, etc., including Judgments and Fines given against the Company but still unpaid, other than Injuries and Damages		4,509,651.33
NET BALANCE FROM OPERATION		$2,016,651.04
Distributed as follows:—		
Dividends paid	$ 480,000.00	
Bond Interest, etc	138,660.47	
War and Provincial Government Taxes	75,155.27	
		$ 693,815.74
Payments to City:		
Percentage on Earnings ..	$1,046,495.24	
Pavement Charges	98,817.20	
General Taxes	155,953.74	
		1,301,266.18
Balance carried forward		21,569.12
		$2,016,651.04

The earnings of the Company, which amounted to $6,526,302.37, show an increase of $234,543.31 over the earnings of the previous year. The various charges against the earnings for operation, maintenance, etc., include provision for judgments and fines given against the Company but still unpaid.

The payments made to the City of Toronto amounted to the sum of $1,301,266.18, which amount when compared with payments made during the previous year, shows an increase of $114,234.56.

The large increase in wages granted to the employees in June, 1917, was paid throughout the year. Notwithstanding that this increase was granted under a binding agreement which does not expire until June, 1919, the employees asked for a war bonus of from 11 to 16 cents per hour, to date from October 1st, 1918. The Government, at the request of the employees, appointed a Conciliation Board, which Board awarded an increase of 2½c. per hour to those employees in their first six months' service, and 2c. per hour to all other employees covered by the agreement.

The eighth drawing of the Company's currency and sterling bonds, under the terms of the mortgage deed dated 1st September, 1892, took place on the 21st day of June. Under said terms the Company draws annually during the last ten years of its franchise, five per cent. (5%) of the amount of bonds issued, thus reducing during the ten years mentioned, the outstanding bonds to fifty per cent. (50%) of the original issue, and all bonds so drawn are to be redeemed on or after the 31st day of August following the date of drawing, from which date no interest is payable on bonds so drawn. There has been drawn to date a total of $1,819,466.64.

At a meeting of the Directors held immediately after the close of the Annual Meeting on 6th February, 1918, it was deemed advisable to increase the number of the Directors of the Company from seven to nine, when a By-law was enacted accordingly, which By-law was confirmed at a Special Meeting of Shareholders held on the 6th day of May, 1918, on which date Mr. Hugh Mackay, K.C., of Montreal, Quebec, and Mr. Herman H. Pitts, of Ottawa, Ontario, were duly elected Directors of the Company.

Your Directors declared out of the accumulated surplus earnings of the Company four quarterly dividends of one per cent. (1%), all of which dividends were paid on the several dates set for payment.

A regular monthly audit and verification of the books, accounts and vouchers was made by W. S. Andrews & Company, Chartered Accountants, and their certificate has been attached to the Company's Balance Sheet.

Respectfully submitted,
WILLIAM MACKENZIE,
President.

REVENUE STATEMENT

For Year Ending 31st December, 1918.

GROSS EARNINGS		$6,526,302.37
Operating, maintenance, etc., including judgments and fines given against the Company but still unpaid, other than I. & D.	$4,509,651.33	
Interest on Bonds, etc.	138,660.47	
Percentage on Earnings	1,046,495.24	
Pavement, Taxes	329,926.21	
		6,024,733.25
		$ 501,569.12

PROFIT AND LOSS ACCOUNT.

31st December, 1918.

BALANCE from last year (all re-invested in the Company's property)	$5,543,683.55
SURPLUS EARNINGS after payment of all expenses, interest, taxes, etc.	501,569.12
	$6,045,252.67
DIVIDENDS, four of 1 per cent. each on the paid-up capital	$ 480,000.00
BALANCE carried forward	5,565,252.67
	$6,045,252.67

The Toronto Railway Company

General Statement Year Ending 31st December, 1918.

ASSETS.

Road and equipment	$19,586,974.97
Advances to subsidiary companies	1,450,910.74
Guarantee of Toronto Power Co. (Gold Notes discounted on their behalf)	1,000,000.00
Stores	230,949.84
Accounts receivable	545,012.49
Cash in hand and in bank	794,950.18
	$23,608,798.22

LIABILITIES.

Capital Stock		$12,000,000.00
Bonds		2,730,253.3[illegible]
Short Term Gold Notes		1,000,000.00
Mortgage		70,000.00
Bills and Accounts payable		972,462.00
Accrued interest on bonds		41,066.00
Dividend No. 90, payable 2nd January		120,000.00
RESERVES:—		
Judgments and Fines given against the Company but still unpaid, other than Injuries and Damages	$253,479.00	
Provision for Renewals	272,268.00	
Ticket Redemption	296,927.02	
I. & D. Insurance Fund	287,090.18	
		1,109,764.20
Profit and Loss (all re-invested in Company's property)		5,565,252.67
		$23,608,798.22

Certified correct, W. S. ANDREWS & CO., *Chartered Accountants.*

NEW DIRECTORS FOR BANK OF TORONTO

It is announced that in view of the increasing importance of their business in the western provinces, the Bank of Toronto has elected to the Board of Directors Mr. John I. McFarland, of Calgary, president of the Alberta Pacific Grain Company, Limited, and Mr. W. R. Bawlf, of Winnipeg, president of the Bawlf Grain Company, Limited. Both are young men of conspicuous ability and outstanding position in the business life of the west, and will bring to the Bank of Toronto directorate an intimate knowledge and wide experience of western conditions. Mr. Bawlf succeeds his father, the late Nicholas Bawlf, who was the Bank's first western director.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	2⅜ pm	2 3-64 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	4.8530	4.8545	4.87½
Cable transfers	4.8615	4.8635	4.88½

Rates in New York—Sterling demand, 4.75¾.

Bank of England rate, 5 per cent.

Customs receipts for January total $12,627,876, as compared with $10,298,743, an increase of $2,329,133. For the ten months of the fiscal year Customs receipts total $131,983,439, as compared with $136,562,706 for the ten months ending January 31st, 1918.

Sir Edward Holden has publicly urged the reorganization of the Bank of England, particularly that the bank should be authorized to issue notes not only upon gold security, but also on commercial bills of exchange, thus following the example of the present United States currency law.

ROYAL SECURITIES APPOINTMENTS

The Royal Securities Corporation, Ltd., announces the appointment as assistant manager of its sales department, of Norman S. Brooke, effective from February 1st, 1919. Mr. Brooke has been connected with the corporation in this department for a number of years.

Arthur D. Emory, for several years advertising manager of the Sun Life Assurance Co. of Canada, has entered the corporation's service as manager of the publicity department.

RAILROAD EARNINGS

The following are the earninga of Canada's transcontinental railwaya for the month of January:—

Canadian Pacific Railway

	1918.	1919.	Inc. or dec.
January 7	$2,343,000	$2,856,000	+ $513,000
January 14	2,368,000	2,891,000	+ 523,000
January 21	2,324,000	2,949,000	+ 625,000
January 31	3,535,000	4,101,000	+ 566,000

Grand Trunk Railway

	1918.	1919.	Inc. or dec.
January 7	$ 773,848	$1,003,631	+ $229,78[illegible]
January 14	654,794	1,029,578	+ 374,784
January 21	565,504	940,925	+ 375,421
January 31	982,192	1,428,095	+ 445,903

Canadian National Railway

	1918.	1919.	Inc. or dec.
January 7	$ 565,800	$ 779,400	+ $21[illegible]
January 14	1,033,607	1,420,4[illegible]	[illegible]
January 21	1,034,923	1,541,[illegible]92	[illegible]06,[illegible]
January 31	1,705,850	2,448,1[illegible]4	742,[illegible]

At the annual meeting of the K[illegible] Clearing House Association held on January 30th, the following officers were elected for the year 1919.—D. A. MacMillan (Merchants Bank), chairman; J. H. Dobbie (Bank of Hamilton), vice-chairman; A. C. M[illegible]ne (Union Bank), secretary.

The Trusts and Guarantee Company, Limited

Twenty-Second Annual Report

BALANCE SHEET, DECEMBER 31st, 1918

ASSETS.

Capital Account—			
Mortgage Loans, Call Loans, Debentures and other Securities, with interest accrued thereon	$ 1,656,925.45		
Office Furniture, Fixtures, etc., at Toronto, Calgary and Brantford	23,471.64		
Real Estate	129,814.61		
Cash on Hand and in Bank	89,300.05		
		$ 1,899,511.75	
Uncalled Capital Stock		608,072.25	
Guaranteed Trust Account—			
Securities on Real Estate, Bonds, Debentures, Stocks, etc.	$ 4,329,611.33		
Government, Provincial, Municipal and Rural District Bonds	781,549.13		
Cash in Bank	70,900.65		
		5,182,061.11	
Estates and Agency Account—			
Mortgages on Real Estate	$ 1,636,620.01		
Other Securities, including Government and Municipal Bonds and Unrealized Original Assets	10,913,613.34		
Cash in Bank	233,320.90		
		12,783,554.25	
		$20,473,199.36	

JAMES J. WARREN,
President.

LIABILITIES.

Capital Account—		
Capital Stock Subscribed	$ 2,000,000.00	
Dividend due January 1st, 1919	41,743.35	
Sundry Accounts payable	596.57	
Balance at Credit of Profit and Loss	465,244.08	
		$ 2,507,584.00
Guaranteed Trust Account—		
Trust Funds, with interest accrued to date	$ 5,182,061.11	
		5,182,061.11
Estates and Agency Account—		
Estates and Trust under Administration by the Company	$12,783,554.25	
		12,783,554.25
		$20,473,199.36

E. B. STOCKDALE,
General Manager.

We have checked the cash and Bank accounts, with the books and vouchers of The Trusts and Guarantee Company, Limited, for the year ended December 31, 1918, and have examined the mortgage deeds, securities and certificates representing the assets set out in the above Balance Sheet, and find them in order: and we hereby certify that the said Balance Sheet exhibits a true and correct view of the state of the Corporation's affairs as shown by its accounts. The books are properly kept and all required information has been given.

GEORGE EDWARDS, F.C.A., } *Auditors.*
H. PERCY EDWARDS, C.A., }
of EDWARDS, MORGAN & COMPANY,
Chartered Accountants.

Toronto, 18th January, 1919.

The Mutual Life Assurance Company

Established
1869.

of Canada

Head Office
Waterloo, Ont.

FINANCIAL STATEMENT

For Year Ended December 31st, 1918.

CASH ACCOUNT

INCOME.

NET LEDGER ASSETS— 31st December, 1917	$30,499,558.36
PREMIUMS (Net)	5,021,518.20
INTEREST, RENTS, ETC.	1,999,584.87
	$37,520,661.43

DISBURSEMENTS.

Death and Disability Claims	$ 1,553,077.60
Matured Endowments	479,958.62
Surrendered Policies	409,374.69
Surplus	838,466.15
Annuities	10,541.40
	$ 3,291,418.46
EXPENSES, TAXES, ETC.	1,182,735.23
BALANCE NET LEDGER ASSETS— 31st December, 1918	33,046,507.74
	$37,520,661.43

BALANCE SHEET

ASSETS.

Mortgages	$13,921,438.73
Debentures and Bonds	13,457,486.89
Loans on Policies	4,488,148.06
Real Estate	800,506.70
Premium Obligations	36,886.99
Cash in Banks	457,988.12
Cash at Head Office	727.22
Due and Deferred Premiums	662,577.77
Accrued Interest, Etc.	929,976.11
	$34,755,736.59

LIABILITIES.

Reserve, 3½% and 3% basis	$27,782,269.66
Special Investment Reserve	389,469.51
Reserve for Unreported Death Claims.	35,000.00
Surrender Values claimable on Lapsed Policies	1,095.55
Death Claims unadjusted	585,066.66
Matured Endowments unadjusted	11,282.00
Dividends due Policyholders	107,048.99
Dividends allotted to Deferred Dividend Policies issued since January 1st, 1911	325,542.27
Dividends allotted to Accumulative Dividend Policies other than Deferred Dividend Policies	665,064.39
Due on account of Office Expenses and Medical Fees	25,874.47
Taxes and Rents accrued	49,782.92
Premiums and Interest paid in advance	58,286.11
Credit Ledger Balances	116,674.97
Surplus 31st December, 1918	4,603,279.09
	$34,755,736.59

Surplus on Government Standard of Reserve Valuation $5,813,956.70

Audited and found correct,
J. M. SCULLY, F.C.A.,
Auditor.
Waterloo, January 28th, 1919.

CHAS. RUBY,
General Manager

COMPARATIVE STATEMENT

	1917	1918	INCREASE
Income	$ 6,424,515	$ 7,021,103	$ 596,588
Paid to Policyholders	2,513,991	3,291,418	777,427
Assets	32,165,432	34,755,737	2,590,305
Expense to Total Inc.	17.65	16.84	-.81
New Assurances	20,124,563	21,541,069	1,417,506
Assurances in Force	123,511,314	137,640,614	14,129,300

The Toronto General Trusts Corporation

Report of the Proceedings of the Thirty-Seventh Annual General Meeting

The Thirty-seventh Annual Meeting of the Shareholders of The Toronto General Trusts Corporation was held in the Board Room of the Corporation's Head Office, corner of Bay and Melinda Streets, Toronto, on Wednesday, the fifth of February, 1919.

The President, Hon. Featherston Osler, K.C., D.C.L., took the chair, and Mr. W. G. Watson, Assistant General Manager, acted as Secretary of the Meeting.

Mr. A. D. Langmuir, General Manager, submitted and commented upon the financial statements, showing the operations of the Corporation for the year ended 31st December, 1918.

The report to the Shareholders was then read as follows.—

To the Shareholders:

Your Directors have pleasure in submitting the Thirty-seventh Annual Report of the Corporation, together with the usual statements showing its operations for the year ended the 31st of December, 1918.

The gross profits for the year, after providing for all ascertained or anticipated losses, amount to $654,130.64. The administration expenses, including salaries, Directors' and Auditors' fees, advertising, rent, etc., amount to $332,161.62. This, you will observe, makes our net profits for the year $321,969.02. To this amount must be added $101,443.11 brought forward on the 1st of January, 1918, making a total of $423,412.13, which has been dealt with by your Directors as follows:—

To payment of four quarterly dividends at the rate of ten per cent. per annum	$150,000.00	
To payment to the Shareholders of one per cent. bonus on the paid-up Capital Stock of the Corporation	15,000.00	
		$165,000.00
To amounts subscribed to Canadian Patriotic and other War Relief Funds		13,000.00
To amount provided for 1918 Federal Income Tax payable in 1919		12,000.00
To amount written off Head Office Building and Safe Deposit Vaults		30,600.00
To amount transferred to Reserve Fund (increasing this Fund to $2,000,000)		50,000.00
To balance carried forward to credit of Profit and Loss		152,812.13
		$423,412.13

The Assets and Liabilities Statement shows an increase of assets over the preceding year of $7,545,847.11, making the total volume of assets now in the hands of the Corporation $90,832,629.80.

The subscriptions to the Canadian Patriotic and other Funds which the Board of Directors have made on your behalf will be submitted for confirmation at the Annual Meeting.

All of which is respectfully submitted.

A. D. LANGMUIR, General Manager.
FEATHERSTON OSLER, President.

Toronto, January 21st, 1919.

Assets and Liabilities Statement for the Year Ended 31st December, 1918

ASSETS.

Capital Account—		
Mortgages on Real Estate	$ 1,983,946.91	
Government and Municipal Debentures	604,881.67	
Loans on Debentures, Stocks and Bonds	83,006.43	
Loans or Advances to Trust Estates and Guaranteed Mortgage Accounts under Administration by the Corporation	278,350.00	
Real Estate—		
Office Premises and Safe Deposit Vaults at Toronto and Ottawa	750,000.00	
Accrued Rents re Offices and Vaults at Toronto and Ottawa	5,860.36	
Cash on hand and in Banks	53,398.98	
		$ 3,759,444.35
Guaranteed Account—		
Mortgages on Real Estate	$ 6,969,135.02	
Government and Municipal Debentures	1,100,491.34	
Loans on Debentures, Stocks and Bonds	10,690.00	
Cash on hand and in Banks	105,567.61	
		8,185,883.97
Estates, Trusts and Agencies—		
Mortgages on Real Estate	$13,705,260.26	
Government and Municipal Debentures	9,097,054.43	
Stocks and Bonds	1,128,988.81	
Loans on Debentures, Stocks and Bonds	833,843.19	
Cash on hand and in Banks	1,014,234.39	
	$25,779,381.08	
Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory Value	53,107,920.40	
		78,887,301.48
		$90,832,629.80

LIABILITIES.

Capital Account—		
Capital Stock	$ 1,500,000.00	
Reserve Fund	2,000,000.00	
Dividend No. 90, due January 2nd, 1919	37,500.00	
Bonus of One per Cent., payable January 2nd, 1919	15,000.00	
Interest in Reserve	35,000.00	
Appropriation for Federal Income Tax and Sundry Accounts	19,132.22	
Profit and Loss	152,812.13	
		$ 3,759,444.35
Guaranteed Account—		
Guaranteed Funds for Investment	8,185,883.97	
		8,185,883.97
Estates, Trusts and Agencies—		
Trust Funds for Investment or Distribution	25,779,381.08	
Inventory Value of Original Assets of Estates and Agencies under Administration by the Corporation	53,107,920.40	
		78,887,301.48
		$90,832,629.80

Profit and Loss Statement for the Year Ended 31st December, 1918

By Balance brought forward from 31st December, 1917		$101,443.11
By Commissions received for administering Estates, acting as Trustee, Agent, etc.; Interest on Capital and Reserve; Profits on Guaranteed Funds; Net Rents from Office Buildings, Safe Deposit Vaults, etc.	$654,130.64	
To Management expenses, including salaries, Directors' and Auditors' fees, advertising, rents, taxes, etc.	332,161.62	
Net Profits for Year ...		321,969.02
		$423,412.13
Appropriated as follows:—		
To Quarterly Dividends, Nos. 87, 88, 89 and 90, at the rate of 10% per annum	$150,000.00	
Bonus of One per Cent., payable January 2nd, 1919	15,000.00	$165,000.00
To Amounts subscribed as follows:—		
Canadian Patriotic Fund	$ 10,000.00	
Y.M..A. Military Fund	1,000.00	
British Navy League	1,000.00	
Catholic Army Huts	500.00	
Belgium Relief	250.00	
Secours National	250.00	13,000.00
To Amount provided for 1918 Federal Income Tax		12,000.00
To Amount written off Head Office Building, including Safe Deposit Vaults		30,600.00
To Amount transferred to Reserve Fund		50,000.00
To Balance carried forward		152,812.13
		$423,412.13

AUDITORS' REPORT.

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of The Toronto General Trusts Corporation to 31st December, 1918, and find same to be correct and properly set forth in the above statements of Profit and Loss and Assets and Liabilities.

We have examined, and find in order, all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and we have checked same with the mortgage and debenture ledgers and registers.

The Trust investments and funds are kept separate from the Corporation's own securities and funds, and all securities are so earmarked in the Books of the Corporation as to show the particular Estate, Trust or Guaranteed Account to which they belong.

The Bankers' Balances, after deducting outstanding cheques, agree with the books of the Corporation.

All our requirements as Auditors have been complied with.

We have also examined the reports of the Auditors of the Winnipeg, Ottawa, Saskatoon and Vancouver Branches, and find that they agree with the Head Office books.

R. F. SPENCE, F.C.A., "Can.," }
J. GEORGE, F.C.A., "Can.," } Auditors.

Toronto, January 21st, 1919.

The President, the Hon. Featherston Osler, K.C., D.C.L., in moving the adoption of the Report, which was seconded by Brig.-General Sir John M. Gibson, K.C.M.G., LL.D., addressed the Shareholders as follows:—

The Directors have pleasure in submitting their Annual Report and Financial Statement for the year ended 31st December, 1918. This report—the 37th which successive Boards of Directors have laid before their shareholders—records, like its predecessors, the continued growth and prosperity of the Corporation, and the favor with which it is regarded by the public. It is hardly necessary for me to enlarge upon this, as the facts and figures set forth in the statement speak for themselves. The volume of business taken care of has very substantially increased, while, out of the net profits of the year, amounting to $321,969.02, after providing a reasonable return to the shareholders upon their investment, and for the other payments and charges which appear in the statement, the sum of $50,000.00 has been added to the Reserve Fund, which now stands at $2,000,000, and a balance is carried forward to the credit of Profit and Loss of $152,812.13.

Information of interest to the Shareholders will be given at length in the address of the General Manager, and a Resolution will be submitted for your approval confirming the grants to the Canadian Patriotic Fund and other War Relief purposes.

The great War 1914-18—the greatest and most destructive of life and property in the world's history—has now, so far as it depended upon the arms of Great Britain, her Dominions and Allies, been brought to that victorious conclusion of which we never doubted, and the only results to which we look forward with anxiety are those which may flow from the action of the Peace Conference, and which it is useless here to anticipate. We have, it is true, as a Dominion incurred an enormous national debt obligation in maintaining the splendid part taken by us in the War, and we have assumed great moral and material obligations for the future, but these we shall rise to meet in the same spirit in which we incurred them, and, inheriting such a country as ours, we may meet that future with a confident hope, and take such part as falls to our lot in solving the questions relating to the welfare of the world. These are matters of extensive view, but I may be pardoned for alluding to them at such a time as this if it helps to emphasize the fact that it is only by each of us doing his own part that the great whole can be accomplished. Some one may ask, What has this to do with a Financial Corporation? I think a great deal. Such Corporations are part of the business life of the community, and their success or failure means much. Every shareholder in such a concern ought to feel himself interested in it far beyond the more pecuniary return it makes to him, and should do what lies in his immediate power to manifest his confidence in it by using it in one or more of its various activities. These I need not again particularize, for they have often been brought to your notice, and if our Shareholders will only bear it in mind, the Corporation need have no anxiety for the future.

The President then called upon Mr. A. D. Langmuir, the General Manager, to address the Shareholders.

Mr. Langmuir said: It is proper that I should preface any remarks which I have to make on this the occasion of the Corporation's 37th Annual Meeting of Shareholders, by expressing our gratification and deep thankfulness that the war which has engrossed so entirely the energies of the whole world has been brought to a victorious end. It is to be hoped that the great principles underlying the ideals which are under consideration for the reconstruction of the world will make worth while the great sacrifices which terrible war has entailed on humanity, and that the terms and conditions of settlement to be arranged at the present Conference will bring about such an understanding as will prevent future wars, as well as provide a basis for the improvement of the social, industrial and financial conditions the world over.

We, as Canadians, cannot but feel proud that our Country recognized so instantaneously the duties which devolved upon us to supply men, money and munitions, so eminently necessary to the successful issue of the conflict, the result of which efforts has placed Canada before the world in a position that can never be forgotten.

We desire to place on record our admiration of those members of our staff who so promptly responded to the Empire's call, four of whom have been called upon to make the great sacrifice by giving up their lives for their country.

The positions which our men who have survived the war held with the Corporation have been kept open, and all of them who desire to come back into the service of the Corporation will be welcome to do so.

As to the part taken by The Toronto General Trusts Corporation in the matter of financial support to the Patriotic, Red Cross and other War Relief Funds, our subscriptions have come before you from year to year for confirmation, and speak for themselves.

The Report of your Directors showing the results of the year's operations, and the statement setting forth the source of profits, and the business assumed, all of which have been fully explained, will, I am sure, be received with satisfaction.

The most gratifying result of the year's business is the increased volume of new estate work which has been entrusted to the Corporation for care and management, amounting to the sum of $12,737,961.97, the largest amount received in any single year in the history of the Corporation, and being an increase over that of the preceding year of $2,64[illegible]. Satisfactory as this evidence is, there are other indications of equal importance which go to show in a large measure the trend of the public mind in the matter of corporate administration of Estates expressed in the large number of enquiries both by correspondence and personal interviews seeking information, as well as in the increasing number of Wills which have been filed with the Corporation for safekeeping.

Although the opportunity has been taken on previous occasions, when presenting the Annual Report, of emphasizing the fact that the charges or remuneration of The Trusts Corporation for acting as Executor and Trustee are only the usual allowances granted by the Courts to individuals acting in the same capacity, it will not be out of place to again refer to the matter at the present time. The character of the assets comprising an estate coming into the possession of an Executor, Administrator or Trustee for administration and management, combined with the size of the estate, must of necessity be to a large extent the determining factor in fixing the rate of compensation. Some estates comprised of Stocks and Bonds, Life Insurance Policies, etc., entail a minimum of trouble, whereas other estates having going businesses to be disposed of, Real Estate, Mortgages, etc., require a greater degree of time and attention, consequently entitling the Company to be remunerated in proportion to the responsibility and work assumed. All, however, receive expert attention in the various departments provided for that purpose; notwithstanding these facts, Trust Companies are one of the few businesses, indeed, I might say the only one, the charges for whose services have not been increased in recent years, although the cost of operation has increased in the same manner as in all other businesses, owing to increased salaries, war bonuses, largely increased taxation, increased cost of money, in fact all the thousand and one items of expense that are incident to the management of such an Institution such as ours.

In considering this matter and the volume of Estates business in the hands of the Corporation, it will no doubt be of interest to you, as well as to the public, to ascertain just what remuneration the Corporation receives from year to year through its administration of this great body of Trust and Agency assets. In order, therefore, that you may have a fair statement of the case, I shall go back for a period of three years, and show the percentage of gross income or remuneration the Corporation has received from the total volume of Trust and Agency assets under its control from year to year, and the percentage that this remuneration bears to the assets in hand, and for this purpose we shall treat the assets which were on hand at the beginning of each year, rather than the increased amount at which our Trust business stood at the end of the year:—

	Trust and Agency Assets.	Remuneration received.	Percentage of remuneration to assets.
1916	$58,740,311.78	$226,900.06	.38%
1917	64,692,318.60	232,985.84	.36%
1918	70,721,368.67	255,619.08	.36%

This remuneration, of course, includes the Corporation's commission for receiving and disbursing the income, as well as for the care and management of the Capital and realization and investment of same. It must therefore be obvious that the margin of net profits in connection with the administration of estates is so narrow that it is only in the volume of business that a Trust Company can hope to make any profit whatever in this Department of the Corporation's business.

You will have observed in the statement of the Corporation's Assets that the total volume of Trust and Agency business of which the Corporation is Custodian, amounts to the sum of $78,887,301.48. This large volume of assets is represented by the following investments and securities:—

Investments Made by the Corporation.

Dominion Government and Provincial Bonds	$ 3,690,697.59	
Municipal Debentures......	5,406,356.84	
Mortgages on Real Estate..	13,705,260.26	
Stocks and Bonds	1,128,988.81	
Loans on Debentures, Stocks and Bonds	833,843.19	
Cash on Hand and in Banks.	1,014,234.39	$25,779,381.08

Original Assets of Estates.

Real Estate	$13,495,127.98	
Debentures, Stocks and Bonds	30,419,349.15	
Mortgages	6,157,414.14	
Miscellaneous Assets	3,036,029.13	$53,107,920.40

The Assets and Liabilities statement shows a very large net increase in the volume of assets under administration during the past year amounting to the sum of $7,545,847.11, the total assets now aggregating $90,832,629.80. In this connection it should be mentioned that of the cost of improvements to the Ottawa Building amounting to $28,544.40, the sum of $25,000 has been added to the value of the building, leaving this asset in the books of the Corporation at $200,000.

Statements are sometimes heard that Trust Companies make a practise of realizing on investments made by a Testator, although the occasion for doing so is not warranted by the necessities of the estate. This, of course, is not the case, and I am sure the above amount of original unrealized assets is sufficient evidence of proof to the contrary. The trouble, however, in many instances is that the Testator in his Will does not provide or give any discretion for the retention of investments made in his lifetime, consequently his trustees are left no alternative but to realize the estate securities that are not Trustee investments, within a reasonable period. This question of the realization of securities or the postponement of same in the hope that better conditions may obtain, is the cause of a great deal of anxiety and much thought on the part of your Directors and the Management. Our clients may rest assured, however, that every case is specially and thoroughly considered before a conclusion is reached.

Investment and Interest Return.

The effect of four and a half years of war and its bearing on the interest of Trust Companies is reflected perhaps more in the Investment side of our operations than in other departments. High rates of interest offered by Dominion and Provincial Governments on their securities, and by Municipalities on their debentures have, for the time being, restricted the flow of funds received for investment by the Corporation on its Guaranteed Plan, with a consequent reduction of the amount of funds available for this account. It has been very difficult for Trust Companies to compete with these high rates, as not only the cost of administering such funds has considerably increased, but the rates of interest obtainable on Western Mortgages, in which a large proportion of Guaranteed Funds are invested, have shown a downward tendency, besides a great decrease in the demand for such loans during the war. This condition, however, we believe, can only be of a temporary character, and we confidently expect, now that the war has ended, to see normal conditions again assert themselves, and with that, an increase in funds for investment on Guaranteed Account.

On the other side, the demand for mortgage loans, by reason of the almost entire suspension of building operations during the war period, and the falling off of immigration, has been greatly reduced. Maturing mortgages in Ontario have, as a general rule, been renewed at the increased current rates of interest, although in the Western Provinces, for the reason, no doubt, of the excellent profits realized by the farmers for their produce, very substantial reductions have been made on account of the principal of their loans.

In consequence of these conditions, although a considerable amount of mortgage investments have been obtained, the larger portion of our Trust funds have been invested in the past year in Dominion of Canada, Provincial Bonds, and Municipal Debentures.

To better understand the change effected in the investments negotiated by the Corporation since the outbreak of war in 1914, the following comparison will be of interest:—

Percentage of mortgage investments to total amount invested in 1914, 77%.

Percentage of mortgage investments to total amount invested 1918, 65%.

Percentage of Bonds and Debentures to total investments 1914, 23%.

Percentage of Bonds and Debentures to total investments 1918, 35%.

Similar results, no doubt, have been experienced in a greater or less degree by institutions kindred to our own. Notwithstanding, however, these changes in the classes of our investments, we are pleased to report that the security has in no wise been lessened, nor have our clients experienced any diminution in the rate of interest return, but rather an increase which is of such great moment in these times when the cost of living is so high.

The income received from our Capital and Reserve Funds requires no special explanation except perhaps to state that the amount invested in our Office Buildings and Safe Deposit Vaults at Toronto and Ottawa is producing a fair return, and all the offices are satisfactorily leased. During the past year very considerable improvements have been made to our Ottawa Branch Building. The offices heretofore occupied by the C.P.R. have been taken over and incorporated with the former offices in which the Corporation was located. The advantages of the increased accommodation, which was greatly needed, and the more prominent location, your Directors feel will be reflected in an increasing volume of business from our Ottawa Branch.

With regard to our Mortgage Investments, I am pleased to say that the interest and instalments of principal have been met in a most satisfactory manner. Our investments in this class of security in the Province of Ontario aggregate $15,928,156.15, and 97.97% of the total interest which matured during the year, including arrears brought forward from the preceding year, has been collected. The average rate of interest on these mortgage investments is 6.39%, being a small increase over that of the preceding year. It will be of interest to the shareholders and our clients to learn that the average interest rate on our mortgage investments in Ontario has increased from 5.34% in 1910, to 6.03% in 1914, and to 6.39% in 1918, or an increase over 1910 of 1.05%.

Respecting our Mortgage Investments in the Western Provinces of Manitoba, Saskatchewan and Alberta amounting to $6,336,468.36, 80% of the interest charged during the year, including arrears brought forward from 1917, has been received. The average rate of interest on Western Mortgages for 1918 was 7.70%.

Safe Deposit Vaults.

A most satisfactory number of compartments have been leased during the year in our Safe Deposit Vaults both at the Head Office and at Ottawa, so much so that additional nests of compartments have been added in both vaults, in order to keep pace with the demand. Undoubtedly this increased business is largely accounted for by the great number of people who have subscribed for Victory Bonds, and who now require a safe depository for these securities and other valuable papers. A very considerable amount of literature giving details and particulars with regard to our building and Vault construction has been distributed, and we are looking for a large increase in connection with our Safe Deposit Vault business during the next few years.

In the matter of the Corporation's profit for the year, our gross profits show an increase of $32,682.75 over the preceding year, being $654,130.64, as compared with $621,447.89. The management and all administration expenses, including advertising, taxes, etc. for the year amounted to $332,161.62, as against $320,561.78 for the preceding year, or an increase of $11,599.84, the net profits for the year being $321,969.02, or an increase of $21,082.91 over 1917. These profits, with the balance brought forward from the preceding year of $101,443.11, left a total of $423,412.13 to be dealt with by your Directors. The disposition of this amount is clearly set out in the Profit and Loss Statement, and outlined in the Directora' Report, and I shall therefore not go into the matter in any great detail. In addition to the usual dividend of 10%, a bonus of 1% to the Shareholders was paid out of the above fund; Patriotic and War Relief subscriptions made to the extent of $13,000 and an amount of $30,000 written off our Head Office Building and Safe Deposit Vaults, thereby leaving this asset in the books of the Corporation at $550,000. You will observe that while $50,000 was transferred to Reserve, making our Reserve Fund a round Two Million Dollars, we carried forward to the credit of Profit and Loss $152,812.13, or an amount over $50,000 in excess of the balance carried forward in the preceding year.

In conclusion, I desire to thank the Advisory Boards at Ottawa, Winnipeg and Vancouver for the great interest which they have taken in advancing the interests of the Corporation, and also the officera and staff of the Corporation generally for the efficient and conscientious manner in which they have discharged their duties during the past year.

The Report was unanimously adopted.

It was then moved by Mr. F. C. Jarvis, seconded by Mr. Herbert Langlois, and resolved, that the following Shareholders be and are hereby appointed Directors for the current year, namely—Hamilton Cassels, K.C., LL.D., Hon. Senator W. C. Edwards, Brig.-General Sir John M. Gibson, K.C.M.G., LL.D., Arthur C. Hardy, John Hoskin, K.C., LL.D., D.C.L., Lieut.-Col. R. W. Leonard, Thomas Long, J. Bruce Macdonald, Hon. Sir D. H. McMillan, K.C.M.G., W. D. Matthews, Hon. Peter McLaren, Lieut.-Col. John F. Michie, Sir Edmund B. Osler, Hon. Featherston Osler, K.C., D.C.L., J. G. Scott, K.C., Sir Edmund Walker, C.V.O., LL.D., E. C. Whitney, Wellington Francis, K.C., E. T. Malone, K.C., H. H. Williams.

At a subsequent meeting of the Directors the following officers were elected: President, Hon. Featherston Osler, K.C., D.C.L.; Vice-Presidents, Hamilton Cassels, K.C., LL.D. and Brig.-General Sir John M. Gibson, K.C.M.G., LL.D.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt station for the week ended January 31st, 1919:—

Buffalo Mine, 87,685; La Rose Mine, 67,547; Beaver Mine, 86,460; total, 241,492.

The total since January 1st is 1,556,620 pounds, or 778.3 tons.

BANK BRANCHES OPENED AND CLOSED

During the month of December the Canadian chartered banks opened 145 new branches and closed 6, which compares with a total of 58 branches opened in November and 4 branches closed. Of the new branches opened, the Merchants Bank opened 27, Union 23, Commerce 21, Royal 18, Imperial 11, Hochelaga 11, Nationale 8, Montreal 7, Hamilton 6, Standard 3, Dominion 3, Sterling 3, Nova Scotia 2, Toronto and Molsons 1 each. Of the 6 branches closed the Bank of Montreal closed 2, while the Bank of Hamilton, Imperial, Toronto and Merchants closed a branch each.

The Dominion Bank has opened a branch at Fairbank, Ont.

WAR COST BRITAIN OVER EIGHT BILLION

The cost of the war to Great Britain was approximately £8,128,000,000, declared Sir E. H. Holden at the annual meeting of the London City and Midland Bank. Of this sum £1,107,000,000 was loaned to the allies.

Germany's war cost, he said, was £7,750,000,000, of which only £450,000,000 was loaned to her allies. In addition to this were the debts incurred by the several German atates.

PULP AND PAPER

We would be glad to furnish you particulars regarding Canada's foremost manufacturing industry, also the attractiveness of an investment in the

Whalen Pulp and Paper Mills, Limited

7% Mortgage Debenture Stock

Carrying a [illegible] Common [illegible]

Investors are not only assured of a 7% income yield annually but also share in the surplus profits of the company

GRAHAM, SANSON & Co.
INVESTMENT BANKERS
Members Toronto Stock Exchange
Toronto General Trusts Building. Main 388 Toronto

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended January 30th, 1919, compared with the corresponding week last year:—

	Week ending Jan. 30, '19.	Week ending Feb. 2, '18.	Changes.
Montreal	$ 81,953,866	$ 75,023,124	+$ 6,930,742
Toronto	68,096,616	56,223,257	+ 11,873,359
Winnipeg	33,759,119	35,632,897	— 1,873,778
Vancouver	9,288,592	7,823,971	+ 1,464,621
Ottawa	6,370,573	5,185,180	+ 1,185,393
Calgary	4,810,659	6,029,227	— 1,218,568
Hamilton	4,572,673	4,186,938	+ 385,735
Quebec	4,290,544	3,310,719	+ 979,825
Edmonton	2,867,837	2,879,390	— 11,553
Halifax	4,026,110	3,225,856	+ 800,254
London	2,167,531	1,649,293	+ 518,238
Regina	2,707,819	2,498,980	+ 208,839
St. John	2,474,657	1,927,169	+ 547,488
Victoria	1,673,645	1,581,391	+ 92,254
Saskatoon	1,380,916	1,402,256	— 21,340
Moose Jaw	1,307,298	883,599	+ 423,699
Brandon	446,901	442,068	+ 4,833
Brantford	762,617	672,490	+ 90,127
Fort William	558,436	595,423	— 36,987
Lethbridge	581,773	492,673	+ 89,100
Medicine Hat	298,933	418,123	— 119,190
New Westminster	409,975	303,023	+ 106,952
Peterboro	631,459	546,325	+ 85,134
Sherbrooke	624,671	624,962	— 291
Kitchener	561,764	446,770	+ 114,994
Total	$236,624,984	$214,005,104	+$22,619,880

The Toronto bank clearings for the current week are $70,412,545, compared with $53,566,128 in 1918, and $57,034,118 in 1917.

JANUARY BANK CLEARINGS

The following are the bank clearings for the month of January, 1919, compared with the same month last year:—

	Month ended Jan. 31, '19.	Month ended Jan. 31, '18.	Changes.
Montreal	$ 428,538,998	$ 343,925,558	+$ 84,613,440
Toronto	313,656,977	259,470,999	+ 54,185,978
Winnipeg	180,092,160	176,539,246	+ 3,552,914
Vancouver	45,750,031	38,174,171	+ 7,575,860
Ottawa	30,007,639	25,528,300	+ 4,479,339
Calgary	24,782,144	30,515,776	— 5,733,632
Hamilton	22,321,457	21,228,508	+ 1,092,949
Quebec	20,940,743	16,732,685	+ 4,208,058
Edmonton	15,962,846	15,235,467	+ 727,379
Halifax	20,054,921	15,311,960	+ 4,742,961
London	12,354,748	10,506,756	+ 1,847,992
Regina	14,389,482	13,946,415	+ 443,067
St. John	11,832,802	9,497,410	+ 2,335,392
Victoria	5,004,892	7,518,345	— 2,513,453
Saskatoon	7,680,804	7,302,289	+ 378,515
Moose Jaw	7,078,288	5,182,860	+ 1,895,428
Brandon	2,547,057	2,675,515	— 128,458
Brantford	4,234,546	3,623,852	+ 610,694
Fort William	3,104,565	3,429,562	— 324,997
Lethbridge	3,209,119	3,001,039	+ 208,080
Medicine Hat	1,174,013	2,155,540	— 981,527
N. Westminster	2,144,195	1,704,615	+ 439,580
Peterboro'	3,360,823	3,106,791	+ 254,032
Sherbrooke	3,601,346	3,091,228	+ 510,118
Kitchener	2,964,342	2,318,893	+ 645,449
Windsor	5,367,278	....	......
Totals	$1,186,789,048	$1,021,723,780	+$165,065,268

NO CHANGE IN TAXATION

"There will be no amendment to the city act at the present session to compel the cities of Saskatchewan to assess improvements at 60 per cent. of their value."

This statement was made by Premier Martin, who said that such strong representations had been made to the government, following the introduction of amendments to the city act in the legislature, by leading business men of the province, that the government had concluded not to make any change this session. Business men had expressed themselves as extremely nervous concerning the proposed change, claiming that it would have the effect of preventing building.

"The government is most anxious that private capital will be freely used in productive channels," the premier said, "and there will be no change in the policy the cities have to follow in taxing improvements."

BANKS MUST PAY MORE

In the Manitoba legislature on February 4th the bill amending the Corporations Taxation Act was read for the second time on the motion of Hon. Edward Brown, provincial treasurer.

The bill provides for the increase of the contribution of the banks to the provincial treasury from $49,000 to $98,000; increases the tax on loan and mortgage companies from one-half of one per cent. to three-quarters of one per cent. on the gross earnings; fixes a flat rate of two per cent. on the gross premium income for life and fire insurance companies, and raises the rate on trust companies from one and one-half per cent. to two per cent.

DEBENTURES FOR SALE

CITY OF TORONTO
$650,000 SERIAL GOLD BONDS

Sealed Tenders, endorsed, "Tender for City of Toronto Bonds," addressed to **Thomas L. Church, Esq.**, Mayor and Chairman of the Board of Control, will be received by the undersigned until

12 O'CLOCK NOON, TUESDAY, 11TH FEBRUARY, 1919

for the purchase of—

$650,000 bonds issued for Hydro-Electric purposes, due July 1st in each year, as follows:—

Payable.	Amount.	Payable.	Amount.	Payable.	Amount.
1919	$19,000	1926	$27,000	1933	$39,000
1920	20,000	1927	29,000	1934	42,000
1921	21,000	1928	30,000	1935	44,000
1922	22,000	1929	32,000	1936	46,000
1923	23,000	1930	34,000	1937	49,000
1924	24,000	1931	35,000	1638	51,000
1925	26,000	1932	37,000		

The legality of the issue has been approved by Mr. J. B. Clarke, K.C., and his favorable opinion will be furnished.

The bonds are an obligation of the city at large, are issued in coupon form, with provision for registration of principal, bear date July 1st, 1918, and are in denominations of $1,000.

They are payable both as to principal and interest in gold, in Toronto and New York, and carry interest at the rate of 5½% per annum, payable half-yearly on the 1st of January and July, the first half-yearly instalment of interest being due and payable on the first of July, 1919.

Engraved bonds are now ready for delivery, and payment must be made not later than 18th February, 1919, with accrued interest from the 1st January 1919, to date of payment. Delivery and payment are to be made at the office of the undersigned, and in view of the premium on New York funds, tenderers may submit two bids—one for payment in New York funds, and the other for payment in Toronto funds. Tenders will be received for "all or none."

A certified cheque, payable to the undersigned, for 2% of the par value of the bonds tendered must accompany the tender.

Tenders specifying for bonds other than those herein described, or containing conditions varying from the above, will not be considered.

The right is reserved to reject any or all proposals.

Statement giving full information will be furnished on application.

T. BRADSHAW, Commissioner of Finance.

City Hall, Toronto, Canada, February 4th, 1919.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Saturday, the first day of March next, to Shareholders of record of 31st January, 1919.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 21st January, 1919.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 128

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 28th February next, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st March, 1919, to shareholders of record at the close of business on the 13th day of February, 1919.

By Order of the Board.
JOHN AIRD,
General Manager.
Toronto, 17th January, 1919.

UNION BANK OF CANADA

DIVIDEND No. 128

Notice is hereby given that a dividend at the rate of 10% per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Saturday, the 1st day of March, 1919, to shareholders of record at the close of business on the 14th day of February next.

The transfer books will be closed from the 14th to the 28th day of February, both days inclusive.

By order of the Board.
H. B. SHAW,
General Manager.
Winnipeg, January 16th, 1919.

MILLERS AND MANUFACTURERS INSURANCE COMPANY

(Stock and Mutual)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Friday, the 28th day of February, 1919, at 2 o'clock p.m., at the Company's offices, No. 32 Church Street, Toronto, Ont., for the election of Directors for the ensuing year, fixing their remuneration, and the transaction of other business relating to the management of the Company. And notice is hereby given that at such Meeting a By-law will be submitted to reduce the number of Directors from nine to six.

By order.
C. H. C. FORTNER,
Secretary.
Queen City Chambers, 32 Church Street,
Toronto, February 4th, 1919.

THE FIRE INSURANCE EXCHANGE CORPORATION

(Stock and Mutual)

The Annual General Meeting of the Members and Shareholders of this corporation will be held on Friday, the 28th day of February, 1919, at 12 o'clock noon, at the Company's offices, No. 32 Church Street, Toronto, for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Corporation.

By Order.
ARTHUR DWYER, Secretary.
Toronto, February 3rd, 1919.

THE HAND IN HAND INSURANCE COMPANY

(Mutual and Stock)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Thursday, 27th of February, 1919, at 11 o'clock a.m., at the Company's Offices, 32 Church Street, Toronto, for the election of Directors for the ensuing year and the transaction of other business relating to the management of the Company.

By Order.
F. E. DINGLE, Secretary.
Toronto, February 3rd, 1919.

THE QUEEN CITY FIRE INSURANCE COMPANY

The Annual General Meeting of the Shareholders of this Company will be held, pursuant to the Act of Incorporation, on Thursday, the 27th day of February, 1919, at 12 o'clock noon, at the Company's Office, 32 Church Street, Toronto, to receive the Report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at a General Meeting of Shareholders.

By Order.
JOSEPH WALMSLEY, Secretary.
Toronto, February 4th, 1919.

THE ROYAL BANK OF CANADA

DIVIDEND No. 126

Notice is hereby given that a Dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Saturday, the first day of March next to shareholders of record of 15th February.

By order of the Board.
C. E. NEILL,
General Manager.
Montreal, Que., January 14, 1919.

THE RIORDON PULP AND PAPER COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 12

Notice is hereby given that a quarterly dividend of [illegible] has been declared on the Common Stock of the Company for the quarter ending December Thirty-first, 1918, payable February fifteenth, 1919, to shareholders of record at the close of business on February eleventh, 1919.

By order of the Board
F. B. WHITTET,
Secretary-Treasurer.
Montreal, January thirty-first, 1919.

PERSONAL NOTES

Mr. H. P. Thicknhill has been appointed manager of the Montreal office of the National City Company of New York.

Captain Hugh W. Murray, recently returned from overseas, has been appointed manager of the Toronto office of the National City Company of New York.

Mr. George Torrance Milne, the British Trade Commissioner-General in Canada and Newfoundland, has been awarded Order of the Empire (Civil Division) in recognition of services rendered during the war period. Mr. Milne has received a number of congratulations upon the award of this well deserved honour.

Previous to his recent appointment to Montreal, Mr. Milne was British Trade Commissioner in Australia for five years. He has also resided in various parts of South America. He is a Medallist of the Royal Society of Arts, London, and a Fellow of the Royal Geographical Society.

Mr. Milne has recently returned from a short business visit to England and is much impressed with the industrial progress made in the United Kingdom during the past few years. He is confident that Great Britain will return to the world's markets as a strong, aggressive competitor. War time trade restrictions are being rapidly removed and export business is gradually being increased.

Mr. J. W. Ross, has been elected to fill the vacancy on the board of directors of the Molsons Bank, which was caused by the retirement of Mr. E. J. Chamberlin.

Mr. J. M. Sutherland, formerly manager of the Bay Street branch of the Standard Bank in Toronto, has been appointed manager of the Standard Bank in Vancouver.

Mr. George Green has joined the sales force of Foster, Barrett, Riepert and Low, Limited. He is a son of Mr. E. C. Green, the Montreal manager of the Standard Bank of Canada.

Mr. H. S. Arkell, Dominion live stock commissioner, has been depatched to England in connection with the situation that has developed affecting the export of meats and other animal products from this continent.

Mr. Blake Robertson, assistant superintendent of immigration, has resigned his post in the Government service, after fourteen years' connection with the department. He is joining the expert staff of the Canadian Manufacturers' Association.

Mr. Wilson W. Butler, the new president of the Canadian Car and Foundry Company, has been connected with that concern since 1901. His early business experience was obtained in the United States. Mr. Butler is president of the W. W. Butler Co., Ltd., and director of the Page Hersey Iron Tube and Lead Co.

Mr. Mark Workman, president of the Dominion Steel Corporation, sailed for Europe on the Aquitania on Feb. 2nd. He said that the main object of his trip to Europe was to secure some large steel contracts for export to Europe, which would go far towards keeping the plants at Sydney busy for a long time to come.

Mr. E. W. Beatty, K.C., president of the Canadian Pacific Railway, was the guest of honor at a banquet tendered him by the Board of Trade of Thorold this week. Forty-two years ago Mr. Beatty was born in Thorold and the town was in gala attire on the day of the banquet which was attended by representative public men from that part of the province.

Mr. W. E. Findlay, of Montreal, has been appointed Canadian Manager (British Columbia excepted) for the Niagara Fire Insurance Co. of New York. The Niagara Fire of New York is one of the old and experienced companies. On December 31st the company's total assets amount to $9,275.077 with a net surplus of $2,923,672. It is well and favorably known in fire insurance circles.

Mr. Adam Reid has been elected president of the Western Life Assurance Company, head office, Winnipeg, Man. Mr. Reid has been managing director of the company since its inception and has now been elected to its highest office in the place of Mr. A. E. May of Edmonton, who still remains a member of the board of directors.

Mr. Alfred G. Fletcher has been elected vice-president of the American Foreign Banking Corporation. Mr. Fletcher was born in Brampton, Ont., is well known in Toronto. His early banking training was gained during seven years' service in the Canadian Bank of Commerce. Leaving there in 1902 he took an active part in the organization and management of the Metropolitan Bank, being superintendent of branches in that institution when the Bank of Nova Scotia merged with it in 1914. After the amalgamation he was engaged for a time in special investigation work for the Bank of Montreal, and went to New York in the summer of 1917 to assist in the organization for war work of some large industries in the United States.

Baldwin, Dow & Bowman
Chartered Accountants
OFFICES AT
Edmonton, Alberta. Toronto, Ont.

CLARKSON, GORDON & DILWORTH
CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
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H. PERCIVAL EDWARDS W. POMEROY MORGAN W. H. THOMPSON
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The Trustee Company of Winnipeg, Limited
Head Office **300 NANTON BLDG., WINNIPEG**
President -Sir D. C. Cameron, K C.M G. *Vice-President*—W. H. Cross. *Managing Director* — M. J. A M. de la Giclais. *Directors* — Pierre de Lancesseur, Horace Chevrier, N. T. MacMillan, W. J. Bulman, W. B. Sterling, W. A. Windatt.
Executors, Trustees, Administrators, and Agents for Investors in Mortgages.

ESTABLISHED 1882.
HENDERSON, REID AND COMPANY
CHARTERED ACCOUNTANTS
WINNIPEG, Manitoba MEDICINE HAT, Alberta
HENDERSON, REID AND PATERSON
CHARTERED ACCOUNTANTS
ACADIA BLOCK LETHBRIDGE, Alberta
W A Henderson J D. Reid R. J. Ritchie Paterson

BERT. R. MASECAR
Chartered Accountant
Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 CONFEDERATION LIFE BUILDING
WINNIPEG

RONALD, GRIGGS & CO.
AND
RONALD, MERRETT, GRIGGS & CO.
Chartered Accountants Auditors Trustees Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, London, Eng.

F. C. S. TURNER WILLIAM GRAY JAMES GRANT
F. C. S. TURNER & CO.
CHARTERED ACCOUNTANTS
Trust & Loan Building - WINNIPEG

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RUTHERFORD WILLIAMSON & CO.
Chartered Accountants **Trustees and Liquidators**
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NORTHERN ONTARIO'S METAL MINES

Over $7,000,000 Profit for 1918—Silver Mines Continue to Lead

During the year 1918, the silver and gold mining companies of Northern Ontario paid over $7,000,000 in profits or dividends to their shareholders or owners. The Nipissing Mining Company headed the list. The Mining Corporation came second with the Hollinger Consolidated a close third. The only new dividend payer was the Lake Shore Gold Mines. Altogether twelve companies paid dividends, nine of them being silver mine operators, and the remaining three being gold mining companies. This compares with twenty dividend payers in 1917, among which were fifteen silver mining companies and five gold mining companies. The dividends paid during 1917 amounted to $7,726,843 in addition to which was the large profits from the private operations. This compares with $6,581,477.04 in 1918, in addition to which was the large profits from the O'Brien Mine at Cobalt, and the Miller Lake-O'Brien Mine at Gowganda, which probably served to make the total well over $7,000,000 for the year 1918.

It is evident, therefore, that the precious metal mines of Canada are in a very strong position. The total dividends paid to the end of 1918 now aggregate approximately $91,065,110.04.

Dividend Payments

The following table shows the amount of dividend payments during 1918:—

Cobalt Mines

Company	Amount
Nipissing, 25 p.c.	$1,500,000.00
Mining Corporation, 85½c per share	1,244,731.44
Kerr Lake, 20 p.c.	600,000.00
Coniagas, 12½ p.c.	500,000.00
Buffalo Mines (Capital Reduction)	250,000.00
Temiskaming, 3 p.c.	75,000.00
McKinley-Darragh, 12 p.c.	269,712.00
Penn-Canadian, 3 p.c.	40,491.15
La Rose, 2 p.c.	30,000.00
Total	$4,509,934.59

Porcupine Mines

Company	Amount
Hollinger Consolidated, 5 p.c.	$1,230,000.00
McIntyre-Porcupine, 15 p.c.	541,542.45
Total	$1,771,542.45

Kirkland Lake Camp

Lake Shore Mine, 5 p.c.	$100,000.00

The following table summarizes the above details:—

Cobalt	$4,509,934.59
Porcupine	1,771,542.45
Kirkland Lake	100,000.00
Grand Total	$6,381,477.04

Silver Mines

With the O'Brien Mine at Cobalt producing at the rate of more than a million ounces of silver annually, and the Miller Lake-O'Brien Mine of Gowganda also producing over one million ounces annually, it is evident the profits from the operation of these two mines must be large, and undoubtedly serves to raise the total profits from the silver mines to between $5,000,000 and $6,000,000 for the year just ended.

Gold Mines

It is considered very significant in the North that the gold mines were able to pay the large total of $1,871,542.45 during 1918. The year constituted the most unfavorable twelve-month period through which the gold mines have been compelled to struggle. It should perhaps be pointed out that the gold mines earned a much larger amount than that shown in the dividends paid. The Hollinger began the year with something like one quarter of a million surplus, whereas the company now has $2,250,000 in Canadian Government bonds. The Lake Shore also earned considerably more than that distributed in dividends.

EFFECT OF PEACE ON ST. JOHN

Early Resumption of Old Lines of Traffic is Expected—New Developments in Industry

St. John, which has been giving vent to its jubilation lately because of the great war victory and because of the phenomenal success of the Victory Loan campaign, sees further cause for jubilation in the hopeful outlook for the winter port season. Already the great ships, still bearing their fearful and wonderful war camouflages, have begun to arrive, among the first being the ocean steamships Montcalm, Holbrook, Ajana, Dunbridge, Changuinola, War Python, Queen Margaret and Tunisian. A dozen others are on the way, some with cargo, some with ballast and some with returning troops. All of them, it is expected, will take back full cargoes of grain, lumber and other goods.

The freight handlers' strike, which threatened to develop into large proportions, has been settled through the mediation of the mayor. The men will receive 47 cents per hour.

The close of the war will doubtless release immense quantities of lumber which have been held for export for two years and more because of lack of transportation facilities. Scarcity of tonnage will still prevent its rapid movement overseas, but it is expected that some large shipments will be made this winter. The British shipping authorities have been asked to expedite lumber shipments by permitting sailing ships to enter the war zone. The Imperial authorities have also been urged to help out the steamer situation in the West Indies, South American and South African trades.

With a view to the early resumption of sea traffic between St. John and Boston, the city council has made large expenditures on wharf repairs and improvements at the Eastern Steamships Corporation pier. The corporation has not yet been able to obtain a suitable steamer for the service, but it is looking for an early release by the Shipping Board of at least one of the former steamers of this line.

Harbor Activities

One of the incidents of foreign trade was the recent arrival direct from South America of the steamship Henrik Ibsen with a full cargo of coffee, cocoa and hides, all of which were shipped through this port to upper and western Canadian points. This was the first general cargo steamer from South America to be brought to this port, the traffic hitherto having been carried on through New York. That it may be the forerunner of a South American-Canadian line in the near future is the hope of Canadian shippers. The consignees of the cargo of the Henrik Ibsen were greatly pleased with the shipping facilities at this port.

Another subject that is receiving attention at the hands of the federal government is the placing of the harbor of St. John in the hands of a national harbor commission. The port has made a wonderful showing during the past four years, its exports increasing from $43,000,000 in 1915 to almost $201,000,000 in 1918, and its imports from $9,000,000 to $17,000,000. It now ranks second among the ocean ports of Canada in the volume of its export and import traffic.

The construction of the dry dock is being pushed by the St. John Dry Dock and Shipbuilding Company, who took over the contract of Norton, Griffiths & Company, Limited.

Mr. A. P. Barnhill, of St. John, has been added to the new directorate of the Canadian Government Railways. Mr. Barnhill is a talented lawyer in whom the public has full confidence.

Arrangements are being perfected for the establishing here of an aeroplane factory. Captain Hay, of the Royal Flying Corps, will be the technical expert.

It is expected that now that war is over the federal authorities will at once take up the matter of completing the piers on the west side, upon which work had been suspended. The government is also under promise to proceed with the extension of the breakwater to Partridge Island.

The St. John objective in the Victory Loan was $5,000,000. The total amount subscribed was $6,523,650. New Brunswick also exceeded its objective by approximately two million dollars.

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CANADA'S PROSPECTS AS STEEL PRODUCER

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In the course of an address before the Canadian Manufacturers' Association, Toronto, on January 27th, Colonel David Carnegie, of the Imperial Munitions Board, in speaking of the prospects for trade with Great Britain, France and Belgium for Canadian iron and steel products, said:—

"We have fine deposits of magnesite in Canada, developed during the war, which is of excellent value for our furnaces, making it unnecessary to import as hitherto; our carbon electrodes are second to none and cheaper than are produced in England: we have nickel in abundance; everything, in fact, calls for Canada to rise to the first rank as a producer of high quality steels. She has the opportunity by sustained and wise propaganda of displacing much of the heavy, cumbersome, short-lived, common carbon steels used in our rolling stock, ships, dredges, docks, mines and general machinery, and of becoming one of the principal exporting countries in the world. The things I have named—power, electrodes, magnesites and nickel—enter so much into the total cost of producing high grade steels that Canada stands but almost alone in its great opportunities in this direction."

Discussing prospects of trade with France, Colonel Carnegie said that the resourcefulness of that country, especially with the restoration to her of Alsace and Lorraine, would enable her to repair her own waste places without calling upon other countries; indeed some believed that France would not only be able to reconstruct her own country, but would be a formidable competitor with Britain and other industrial nations in the export of her surplus productions to foreign markets.

As for Belgium, it was believed she would need to buy iron and steel products for one or two years while she was rebuilding, but after that she would return to her former place as an exporter, particularly of rolled steel and cast steel products.

"Regarding Britain, the amount of work likely to be secured through Government channels for public works will no doubt exceed the pre-war annual requirements, owing to most of the ordinary Government contracts during the war having been suspended," said Colonel Carnegie.

"Canada has increased her steel production per annum from one million tons before the war to two and a quarter million tons at present. United States steel production had increased from thirty-two million tons to forty-five million tons, and Britain's from seven and a half million to twelve million tons per annum."

Touching on Britain's high cost of production compared with pre-war costs, Colonel Carnegie said that while Britain has a capacity to supply her domestic requirements, she will have a struggle to maintain both her home and export trade against United States and Canadian competition.

"Facts show that Britain has a capacity for steel production exceeding her pre-war capacity of 62 per cent., while Canada's capacity has increased 125 per cent.," said Colonel Carnegie. "If Canadian manufacturers will follow Britain's example by determining to supply her domestic trade more fully than in the past, Canada will go a considerable distance in using her surplus steel capacity.

"Canada should have at least one structural mill for rolling heavy structures.

"The home demands alone of the electrical industry for higher quality steel sheets is not by any means insignificant, and should be supplied by our manufacturers who have finishing mills.

"The growing demands for alloy steels for motor cars, tractors and all kinds of engines and high-class machinery where excessive wear calls for a better and more enduring steel, should arouse the most earnest attention of the makers of electric and crucible steel.

"The importation into Canada of tool steel, file steel and files, spring steel and springs should be reviewed by the makers of high-class steel. There is no doubt that a much larger volume of that business should be undertaken by the manufacturers of Canada."

CANADA'S WHEAT YIELD

Estimated at 189,301,350 Bushels in 1918—Average of 11 Bushels Per Acre

The Dominion Bureau of Statistics has issued the definite value and estimate of the yield of crop in Canada for the season of 1918, as compared with 1917. The figures now issued are subject to slight revision upon completion of final adjustments with provincial governments.

The total yield of wheat for Canada in 1918 is returned as 189,301,350 bushels from 17,353,902 sown acres, an average yield per acre of 11 bushels. In 1917 the corresponding figures were 233,742,850 bushels from 14,755,850 acres, a yield per acre of 15¾ bushels. The yield of oats in 1918 was 380,273,500 bushels from 14,790,336 acres, an average of 25¾ bushels per acre, as compared with 403,009,800 bushels from 13,313,400 acres in 1917, an average of 30¼ bushels per acre. Of the remaining grain crops the total yields in 1918, with the figures for 1917 in brackets, were, in bushels, as follows:

Barley, 77,290,240 (55,057,750); rye, 8,496,700 (3,857,200); peas, 3,110,100 (3,026,340); beans, 3,568,380 (1,274,000); buckwheat, 11,428,500 (7,149,400); flax, 5,972,200 (5,934,900); mixed grains, 35,730,300 (16,157,080); corn for husking, 14,214,200 (7,762,700); potatoes, 104,512,700 (79,892,000); turnips, etc., 130,989,600 (63,451,000); hay and clover, 14,681,400 tons (13,684,700); fodder corn, 4,776,000 tons (2,690,370); sugar beets, 180,000 (117,600); alfalfa, 446,400 tons (262,400).

The average values per bushel of grain crops for Canada in 1918, according to the prices returned by crop correspondents of the Dominion Bureau of Statistics, were as follows: Fall wheat, $2.08, as compared with the same price in 1917; spring wheat, $2.00, as against $1.93; fall wheat, $2.00, as compared with $1.94 in 1917; oats, 77c., against 69c.; barley, $1.00, against $1.08; rye, $1.50, against $1.62; peas, $2.54, against $3.54; beans, $5.42, against $7.45; buckwheat, $1.58, against $1.46; flax, $2.65, against $3.50; mixed grains, $1.14, against $1.16; and corn for husking, $1.77, against $1.84. Of potatoes the price per bushel in 1918 was 98c., as against $1.00 in 1917; turnips, etc., were 42c., against 46c.; hay and clover, $17.00 per ton, against $10.33; fodder corn, $6.14 per ton, against $5.14; sugar beets, $10.25 per ton, against $6.75; and alfalfa, $7.84 per ton, against $11.59.

SASKATCHEWAN REDUCES TRUST COMPANY TAX

A reduction in the increased tax to be levied against trust companies under a bill which was considered before Christmas, was made by the Saskatchewan legislature on January 14th.

In committee of the whole it was decided to retain the provision for increasing the tax on trust companies to 1½ per cent. of the gross income derived from all sources, but it was decided to reduce the tax to one half of one per cent. on moneys handed to the companies for investment as trust funds.

SHAREHOLDERS OF BANK OF OTTAWA TO MEET

A special general meeting of the shareholders of the Bank of Ottawa will be held at the head office of the bank at noon on March 4th to authorize the board of directors to carry through the agreement of sale recently made for the sale of the bank's assets to the Bank of Nova Scotia, and to do everything necessary for securing the assent of the government to the amalgamation.

This matter was not voted on at the annual meeting of the Bank of Nova Scotia held on January 22nd, but will be dealt with at a later special meeting called for the purpose. The report to the effect that Mr. C. H. Cahan, K.C., was to be assistant manager of the Bank of Nova Scotia has been found to be incorrect.

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ASK NO FIXED PRICE FOR WHEAT CROP

Alberta Farmers Consistent in Fight Against Protected Interests—Restoration of Open Market Wanted

At the closing session of the convention of the United Farmers of Alberta held recently, the stand that there will be no fixed price for the 1919 wheat crop was taken unanimously. The decision was reached after a prolonged discussion [illegible] the majority of the delegates changed their [illegible] completely, for when the matter was first brought up in the form of a resolution there was a big demonstration for a guaranteed price. The resolution covering the subject declared that as the ground had been prepared at war time prices of labor, cost of living, implements, etc., that there should be some assurance that the wheat growers received a fair return for their investment.

C. F. Brown, of Richdale, moved an amendment that there be added to the resolution this clause: Resolved that the Dominion government control the operation of grain exchanges at least until July, 1921, to the end that trading be confined to cash grain and future deliveries, and the suppression of trading in options.

President Wood spoke to the resolution and explained his view on the matter. He explained world marketing conditions and gave reasons why the United States could afford to fix a price and lose money on it. But the big point to be considered was the position the farmers would be in by asking the government to make them a protected interest while the farmers were going to the government and demanding that the tariff walls be torn down; that there be competition in every industry. It would make the farmer look ridiculous.

Text of Resolution

The following resolution was then framed and when presented passed without a dissenting voice:—

Whereas the fixing of the price of wheat was a war measure for the steadying of the market and the keeping down of the high cost of living,

Whereas, while we view with a large measure of concern the restoration of an open market that will make speculation possible in the handling of our chief food product, yet we realize that the continuation of a fixed price on wheat might unduly bear on the consumer and,

Whereas we, as producers, are willing that the prices of our products be governed by the law of supply and demand, but protest against scalpers and speculators taking toll which frequently amounts to more than the profits to the producer,

Therefore be it resolved that we, the U. F. A., in convention assembled, demand that legislation be passed confining the dealing in all grain, on exchanges or elsewhere, to cash grain and sales for actual future delivery of grain and grain products, and that steps be taken to provide the necessary credit to finance all farmers who have grain for sale until such time as they desire to market same.

President Outlines Reasons

President Wood went to some length in outlining his reasons why the U. F. A. should not ask for a fixed price. Practical conditions entered into the situation which had to be considered. In the first place, if Canada had a good crop next year three-quarters of it would have to be sold in the world market. He compared this with the situation in the United States where the price had been fixed. To the south, unless a very abnormal crop was raised, the American people could consume it all, and could enforce that consumption by an embargo on all import, so that there was not a chance of the government losing. But Canada must export whether she wishes to or not, and the difference between the price guaranteed and the price received the government would have to pay, and reimburse itself by taxation. "If, as we contend," declared Mr. Wood, "the farmer is now paying the bulk of the taxes, would it pay us?" When the price was fixed before there was the world demand, and the government made no profit, but this year there could very easily be a loss of $300,000,000.

"The farmer," continued the president, "had been held up as profiteer under the guaranteed price of $2.21 by financial papers and the trades people and consumers generally who did not understand that the price had been set to keep it from going to $5.00 a bushel. If it were fixed again the farmer would have a hard time defending his position."

He believed the government, or at least the trained politicians who look into the future, were considering the offering of a fixed price to the farmers that would close their mouths when they went to Ottawa and demanded the elimination of the tariffs on farm machinery; the move also aimed to divide the farmer and the labor party, and make the laboring man turn to the farmer and say "You are the real profiteer." In closing he asked that the delegates consider all the facts very closely before making any decision.

Cattle Guards

In the matter of cattle guards, it was decided that the government be asked to have the Railway Act so amended that the present style of guards would be declared illegal, thereby forcing the railway companies to install guards that will turn stock. That the railway companies be made responsible for any damage caused to any stock within their fences, and that the department of justice be asked to send out an impartial inspector to report on these conditions and secure payment for stock that has been killed.

Under the head of railway and irrigation development it was resolved that the convention urge the Dominion government at once to proceed to complete all railroad lines, branches and feeders, that have already been begun, and further that the same procedure be applied to such applications for water, either for domestic or irrigation purposes, the board being commissioned to carry this into effect.

In regard to land taxation, the convention questioned the wisdom of a fiscal policy that imposes its main burden on land, used almost exclusively for the production of food. An amendment that there be a graduated tax on land holdings, even where the land was cultivated, was not approved.

CANADA'S FOREIGN TRADE HAS DECREASED

A summary of the trade of Canada for the 1918 calendar year, issued by the Dominion Bureau of Statistics, places the value of Canadian exports for the 12 months at $1,229,708,244, as compared with $1,547,340,885 for 1917, and $1,091,706,403 for 1916. Imports for consumption were to the value of $906,954,900, as against $1,005,071,716 in 1917 and $766,501,512 in 1916.

There was a considerable falling off in the amount of duties collected in 1918, the total being $154,849,472. In 1917 collections reached the larger total of $167,041,330, while in 1916 the customs revenue stood at $139,002,178.

During 1918 goods exported to the United Kingdom were to the value of $594,250,690. These figures were away below the exports in 1917 to the United Kingdom, when they were valued at $873,706,892, and also below the 1916 figures, which stood at $709,566,967. Imports from the United Kingdom likewise dropped, being to the value of $72,879,109, as against $91,136,728 in 1917 and $102,956,836 in 1916.

The United States exports to Canada fell below the 1917 figures, when they were to the value of $828,886,594, as against $738,142,064 in 1918. In 1916 the United States sold to Canada goods worth $592,088,039. Canada sold to the United States goods valued at $433,232,149, which was approximately $2,000,000 worth more than 1917. As compared with 1916, when our sales amounted to only $260,924,864, the increase was large.

Canada's exports to France in 1918 stood at $101,501,396, or just a little more than one-half of the value of French goods imported in 1917, but almost twice the value of 1916 exports, which stood at $55,771,533. Our imports were, from France, small, being to the value of $3,754,761, as against $5,715,779 in 1917 and $6,371,086 in 1916.

The Bank of Hamilton has opened a branch at Weldon, Saskatchewan, in charge of Mr. O. Olafson, who has been appointed manager.

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VICTORY BONDS
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BOND BROKERS
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ADVICE TO EDMONTON PROPERTY OWNERS
FARM LAND IN THE EDMONTON DISTRICT
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A LOANING AGENCY
WE HAVE A LARGE NUMBER OF APPLICATIONS FOR LOANS
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Government and Municipal Securities
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CHANGES IN LABOR APPEAL BOARD

Mr. H. J. Thomas, of the J. R. Booth Company, Ottawa, and Mr. J. A. McLelland, vice-president of the International Association of Machinists, Montreal, have been appointed to the Labor Appeal Board in succession to Mr. George H. Duggan and Mr. Gustave Francq, respectively, who have retired. The first mentioned, and Mr. S. R. Parsons, represent the manufacturers upon the board, and the second, with Mr. John Bruce of Toronto, represents the interests of labor. The fifth member, who is chairman, is Mr. Justice McLelland, of Montreal.

CANADIAN TRADE COMMISSION WANTED

The Border Chamber of Commerce, representing the municipalities of Windsor, Ford, Walkerville, Sandwich and Ojibway, Ont., recently passed a resolution urging upon "the Dominion government the necessity for the immediate appointment of a permanent commission, the sole function of which would be toward the expansion of the general trade of Canada; and further, that such commission be amply and generously financed for the widest and most active conduct of such effort."

BRITISH COLUMBIA INSURANCE INSTITUTE

The Insurance Institute of British Columbia held its opening session of the season on January 14th, says the British Columbia "Financial Times." Mr. Fred. Burgess, president of the Mainland Board, was in the chair, with an attendance of about 25 members. The feature of the evening was an address by Mr. R. W. Douglas, of Douglas, Mackay and Co., entitled "The Humorous Side of the Insurance Profession." The next meeting will be held on the 28th, when ex-fire chief Davis, of Victoria, will speak on "Experience of a Fire Chief."

MONTREAL SCHOOLS ASKING FOR HIGHER RATES

A bill has been introduced into the Quebec Legislative Assembly by Mr. Gault, of St. George, Montreal, brought in for the Montreal Protestant School Board, asking for substantial increases in the Protestant school rate, and also in the neutral school rate. The Catholic School Commission of Montreal intend to support this demand for an increase in the neutral rate, but so far it is not anticipated that the commission will ask for an increase in the Catholic rates.

The bill of the Protestant board asks that the rate be increased from 60 cents per hundred dollars, or six mills, to 80 cents, and that the neutral rate be raised from 70 cents to 80 cents. Last session the rate was increased to 60 cents from 50 cents, and at the same session the Catholic rate was increased from 40 cents to 50 cents. In view of the circumstances quoted by the Protestant school authorities, there will doubtless be an increase allowed, but probably this will be 70 cents instead of 80 cents, as a jump of 20 cents is looked on as somewhat high in one session.

In support of their request for the higher rate, the Protestant School Board claim that it is absolutely imperative that the salaries of school teachers be increased, also that the annual deficit be done away with. They expect that the 1919 deficit will be $250,000, taking in increases in salaries. The deficit in 1915 was $108,965, and it went to $288,834 in 1918. With the rate of tax asked for, the board hopes that such deficits will be avoided. Also, permission to borrow half a million dollars.

The Imperial Bank has opened a branch at Smooth Rock Falls, Ontario, in charge of Mr. R. C. Vaughan, formerly of Timmins, Ont.

The province of Saskatchewan will give financial assistance to the cities of Moose Jaw and Prince Albert with a view to making them livestock centres for the province.

MEAT INDUSTRY IN CANADA

Capital Invested in 1917 Amounted to $85,673,271—Exports and Imports

The Dominion Bureau of Statistics has completed a preliminary census of the meat industry in Canada for the year 1917, the statistics being compiled under the following heads:—

1. Slaughtering and meatpacking with 69 plants.
2. Slaughtering not including meatpacking with 10 plants.
3. Other related industries including sausage, sausage casings, tallow refined and beef extract with 11 plants.

Capital and Salaries and Wages

The total capital invested in the industry was $85,673,271, of which $68,145,347 was in the first class, $17,044,264 in the second and $483,660 in the third class. The statistics of employees, salaries and wages by sex distribution are summarized in the following table for each of the above named classes:—

	Employees		
Class	Males	Females	Salaries
Slaughtering and meatpacking	1,486	375	$2,211,683
Slaughtering not including meatpacking	247	59	402,593
Other related industries	13	6	27,197
Total	1,746	440	$2,641,473

	Employees		
Class	Males	Females	Wages
Slaughtering and meatpacking	6,218	687	$5,772,545
Slaughtering not including meatpacking	1,184	51	1,053,581
Other related industries	55	18	47,714
Total	7,457	756	$6,873,840

Materials and Products

The value of materials used in the production of meats for consumption was $156,095,921, of which class (1) accounted for $117,196,755; class (2) for $38,669,565, and class (3) for $229,601.

The value of production was $153,279,252 in class (1), $53,441,466 in class (2) and $452,585 in class (3), or a total for all classes of $207,173,303.

Itemizing the articles of production for value, fresh meats with $79,586,596 occupies first place, cured meats with $78,886,140 the second, various by-products with $28,865,045 the third, and other food products with $19,835,522 the fourth.

Exports and Imports

The value of meats being the produce of Canada exported to all countries for the calendar year 1917 was $77,119,877. Meats imported into Canada for consumption during the same period amounted to $35,069,085, so that the total value of meats available for home consumption based on production and imports, less amount exported, was $108,106,329.

INCOME MINIMUMS TO BE RAISED

The Toronto Board of Control will, at the next session of the Ontario Legislature, ask for an amendment to the assessment act to the effect that the income exemption of unmarried persons in Toronto be raised from $600 to $1,000, and of married persons from $1,500 to $2,000.

Financial institutions contemplate the establishing of a chair in the Halifax County Academy, or in Dalhousie University, or in whatever educational institution might be considered best, for the study of Spanish. This would be most timely and appropriate, in view of our trade with the West Indies and South America.

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Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

Head Office Canadian Branch:

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Paid-up Capital	$2,412,566.31
Reserves	756,580.13
Assets	7,168,537.29

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BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

Imperial Munitions Board Offer For Sale

PLANT AND EQUIPMENT (IN PART) OF

BRITISH CHEMICAL CO., Ltd.

TRENTON, ONT.

TENDERS accompanied by marked cheque for 5% of the amount of the bid will be received by the undersigned up to and including February 27th, 1919, for the purchase of the following, located at Trenton, Ontario:—

ITEM NO. 1. SULPHURIC ACID CHAMBER PLANT—2 Complete Pratt Patent Sulphuric Acid Chamber Plants equipped with Glen Falls sulphur burners and pyrite burners, cap. 31,000 pounds of sulphur and 40 tons pyrites per day. Chamber space, 200,000 cubic feet. Capacity of unit 60 tons of 60 deg. sulphuric acid per day.

ITEM NO. 2. SULPHURIC ACID CONCENTRATOR—This plant consists of 8 Skoglund Concentrating Units complete. Each unit has an operating capacity of 25 tons, 66 deg. Sulphuric Acid per 24 hours.

ITEM NO. 3. NITRIC ACID PLANT—Consists of 24-6,000 pounds Cast Iron Retorts, oxidizing and absorption towers. This plant has a nitre storage of 2,000 tons' capacity and 2 rotary soda dryers. Acid mixing house attached to this plant is equipped with 9 horizontal mixing tanks.

ITEM NO. 4. SMOKELESS POWDER PLANT—(a) Manufacturing Line—A complete plant for the manufacture and finishing of smokeless powder, operating capacity of the line 50,000 pounds per day.

(b) Ether Alcohol System—Complete Badger equipment for the manufacture of ether, consisting of 3 sets of Dephlegmators columns and condensers with 2 ether pots per set. Three complete alcohol rectifying units, capacity 30,000 pounds per unit per 24 hours. Alcohol storage for 1,500,000 pounds, with equipment for denaturing the same.

(c) Refrigerating Systems—2 Refrigerating plants, one consisting of 2-25 ton units and the other consisting of 1-50 ton unit, both complete in detail.

ITEM NO. 5. LAND—255 Acres—The Plant is situated on the Trent River—5 miles standard gauge track (leased) connecting with the C.P.R., C.N.R. and G.T.R. 2 Miles narrow gauge (owned).

There is available 6,000 electric H.P. with the necessary electrical installation. The plant is completely equipped with the required auxiliary buildings, such as store houses, shops, office buildings, together with housing facilities.

Tenders will be considered for any one or all of the above items, together with any of the auxiliary buildings.

Intending purchasers will be given every facility to inspect the buildings and equipment. Complete information may be obtained from the undersigned.

The highest or any tender not necessarily accepted

Cheques from unsuccessful bidders will be promptly returned.

R. HOME SMITH
Agent Imperial Munitions Board
18 KING ST. WEST, TORONTO, ONT.
Phone Ad. 1590

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1915:—

	1915.	1916.	1917.	1918.
January	$35,952,802	$32,015,371	$24,487,272	$40,015,466
February	38,437,903	35,149,915	26,121,324	43,535,628
March	41,227,449	28,649,462	29,877,911	50,652,061
April	43,031,360	44,371,050	35,931,996	55,685,350
May	43,948,436	43,924,036	39,700,191	57,728,226
June	46,889,816	46,773,032	42,757,673	58,000,424
July	44,029,446	42,385,096	43,989,207	56,589,173
August	46,020,730	39,882,811	43,940,176	56,662,931
September	43,928,331	38,708,745	42,721,563	47,977,472
October	45,682,230	37,613,530	41,204,781	46,275,106
November	41,064,550	32,945,963	36,459,598	40,865,358
December	30,878,028	24,056,797	36,353,039	30,684,052

Trenton, Ont.—Owing to a typographical error in *The Monetary Times* last week the notice of a sale of $7,000 6 per cent. bonds was placed under the heading of Toronto.

Maisonneuve, Que.—City Commissioner DeSerres has given notice of his intention to propose a by-law providing for a loan of $3,300,000 with which to pay certain debts of the city of Maisonneuve, now a part of Montreal.

Lanark County, Ont.—Messrs. A. E. Ames and Co., of Toronto, have purchased a block of county of Lanark bonds, amounting to $100,000. They bear 5½ per cent., and are payable in 20 instalments. The money is to be spent for good roads.

Renfrew, County, Ont.—The county council at a meeting last week passed a by-law for the issuance of debentures to the extent of $20,000 to be spent on good roads this year. This will be in addition to the balance of $9,000 remaining from last year's allotment for the purpose.

Fredericton, N.B.—The Fredericton council has committed itself to a permanent paving policy which will entail an expenditure not to exceed $200,000, and extending for a period not more than five years, which will be financed by an issue of serial bonds extending over a period of 15 years and bearing interest not exceeding 6 per cent. per annum.

Brantford, Ont.—City Treasurer Bunnell informs *The Monetary Times* that the debentures in connection with the by-laws recently passed will not be issued in any event until about the close of the current year, as arrangements have been made to provide funds for any moneys in the meantime. The works have not yet been commenced and not likely to be for some weeks. It is his opinion that in future the city can dispose of any bonds locally, rather than go into the public market.

Burnaby, B.C.—Nearly one and three-quarter million dollars is the reduction in the assessment roll of the municipality of Burnaby for the coming year. The total assessment amounts to nearly sixteen millions, which, with exemptions of about a million, brings the net assessment to fifteen millions in round figures. There are about four and a-half millions worth of improvements in the municipality, according to the figures submitted by the assessor at the municipal council meeting.

Toronto, Ont.—Sealed tenders will be received up till February 14th, 1919, for the purchase of $650,000 bonds, issued for Hydro-Electric purposes. The bonds are payable both as to principal and interest in gold, in Toronto and New York, and carry interest at the rate of 5½ per cent. per annum, payable half-yearly on January 1st and July 1st, the first half-yearly instalment of interest being due and payable on July 1st, 1919. The advertisement, which appears on another page of this issue, gives full particulars.

Edmonton, Alta.—The $20,750 7 per cent. school debentures, of which particulars were given in *The Monetary Times* of January 17th, were awarded as follows: Block No. 1, Rural, 1[illegible]-year, $9,000, awarded to Dominion Loan and Securities Co., Ltd., at 99.76. Block No. 2, Rural, 10-year, $6,300, Block No. 3, Rural, 12-year, $2,250, Block No. 5, Rural, 15-year, $1,000, Consolidated School District Etzikom, $1,800, all four blocks being awarded to W. L. McKinnon and Co., at 99.88. Block No. 4, Rural, 5-year, $400, awarded to the Manufacturers' Insurance Co., at 99.50.

Toronto, Ont.—From present indications it would appear that the city's current expenditure this year would approximate $27,000,000. On the other side of the ledger, however, there are credits which may help to a considerable extent. Last year debentures to the amount of $2,740,683 matured. This year the amount of debentures maturing will be $3,154,938. The debt charges which last year amounted to the large sum of $6,479,954 should, therefore, decrease to some extent this year. As things look at present the tax rate will be even larger than it was last year, when it was 30½ mills. This can be reduced, however, by adopting a different method of financing to that of last year, when war expenditures were met by the current taxes instead of by debentures as proposed under the original policy.

Edmonton, Alta.—The city is still in the awkward position that, while it has brilliant prospects for the future, it cannot collect enough money at the present time to pay its current expenses. There is plenty of money due to the city, but it cannot be got by any method which has yet been devised. There is a sum of $1,500,000 in arrears from the year 1918, and the sum of $6,000,000 due in arrears altogether. If the municipality had only a part of these sums it would be on easy street. An appeal has been made to the local government and it is entirely probable that some relief can be granted and assistance extended. Hon. A. G. Mackay, minister of municipalities, has the subject under advisement on behalf of the government and says that something will soon be done.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from January 20th to January 25th, 1919:—

Rural Telephone.—Ethelton, $700 15-years not ex. 7¼ per cent. annuity.

School Districts.—Hubbard, $5,000 10-years not ex. 8 per cent. annuity. Tuscola, $2,500 10-years not ex. 8 per cent. annuity.

Town.—Ogema, $1,500, building a fire wall, not ex. 7½ per cent. annuity.

The following is a list of debentures reported sold from January 20th to 25th, 1919:—

School District.—Warmley, $750; Regina Public School Board Sinking Fund Trustees.

Rural Municipality.—Oakdale, $3,846.16; Tom Valance.

Three Rivers, Que.—The following is a list of tenders for the issue of bonds of which mention was made in these columns last week:—

J. L. P. Mercier, notary, Quebec	99.25
J. Spenard, Quebec	99.01
A. E. Ames and Co., Toronto	98.35
H. McCrea, Toronto	98.25
Foster, Barrett and Co., Rupert and Low, Montreal	98.21
H. R. Wood and Co., Montreal	98.17
Dominion Securities Corporation, Toronto	98.10
Versailles, Vidricaire and Boulais, Montreal	98.06
Credit Canadien, Inc., Montreal	97.79
Beausoleil, Ltd., Montreal	97.15
Notaire Trudelle, Quebec	97.00
Tender refused not accompanied by cheque, Æmilius Jarvis and Co., Toronto	99.47

Grey County Council has decided to spend $120,000 on its roads. The Wellington County Council plans the erection of 15 bridges, while the Simcoe County Council has appropriated $150,000 for good roads. Peel County will spend $50,000, and Kent County is also planning to improve its highways.

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Victory Bonds

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Interest payable half yearly at par at any bank in Canada
Particulars on application
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520 McIntyre Block, Winnipeg

HIGH PRICES FOR NEW ISSUES

The high price obtained for the New Brunswick bonds emphasizes the sold-out character of the Canadian market in respect to high-grade offerings. Only odds and ends of old bonds are obtainable, outside of the war loans, and these are already at good premiums. New issues of last year in the provincial government and the municipal line are also commanding good premiums. The premium on New York funds enters as a big factor into current bids for new issues. The market is bare for institutional buying in Canada on the one hand, and on the other, because of the willingness of American investors to buy. The premium on New York funds adds about 2 points to a price that would be considered fair if exchange were at a parity.

NEW BRUNSWICK BONDS

Tenders for the purchase of $450,000 worth of 15-year 5½ per cent provincial government bonds closed on February 1st, and the block was sold to the highest of more than 20 bidders, J. M. Robinson and Sons, of St. John, N.B., with whom is associated A. E. Ames and Co., of Toronto. The highest tender was 100.35. The second was 100.279. The amount realized is to be applied in connection with the construction of the Valley Railway work. The firm of J. M. Robinson and Sons, in securing the issue, have lived up to their record of successful tendering for provincial bonds, having handled all issues in recent years, with the exception of one issue sold in the United States and those sold over the counter.

It is altogether likely that the bonds will be disposed of privately and without any public offering. It is understood that one corporation alone in the United States is taking over half of them. The yield will be fractionally under 5½ per cent. New Brunswick's net debenture debt stands at $9,896,556, and the assets of the province are given as over $38,000,000.

The following is a partial list of bids:—

J. M. Robinson and Sons, with A. E. Ames and Co.	100.35
H. R. Wood and Co.	100.279
G. A. Stimson and Co.	100.273
Eastern Securities	99.612
Canada Bond Corporation	99.41
Dominion Securities Corporation	99.385
A. Jarvis and Co.	99.13
Harris, Forbes and Co.	99.127
R. C. Matthews and Co.	99.03
C. H. Burgess and Co. and Campbell, Thomson and Co.	98.91

The Separate School Board of Toronto has adopted a resolution to borrow $500,000.

DISTRICT OF WEST VANCOUVER

According to its financial statement for the year ended December 31, 1918, the municipality of West Vancouver, B.C., has just met its expenses for the year. The total receipts were approximately $90,000, of which $40,000 were taxes collected on current accounts, and $26,000 were tax arrears collected. About $10,000 was obtained from a tax sale, and the balance of the revenue consisted of water rates, etc. The municipality's tax arrears now amount to $95,911, in addition to which there are $44,596 of tax sale lands vested in the municipality. An overdraft of $83,250 was brought forward in 1918, and one of approximately the same amount is carried forward in the current year.

According to the balance sheet as at December 31st, the debenture debt, including local improvements, is $713,275, and there are current liabilities to the amount of $45,665. The assets, including tax arrears, municipal works, investments and sinking funds, total $1,052,341, so that there is a surplus over liabilities of $293,300.

RIORDON BOND ISSUE

The Royal Securities Corporation, Montreal, acting in conjunction with Messrs. Wm. A. Read and Co., of New York, E. H. Rollins and Sons, Parkinson and Burr and Coffin and Burr, of Boston, is offering $4,000,000 of Riordon Pulp and Paper Company 6 per cent. 10-year general mortgage bonds.

These bonds are secured by a general mortgage on the Riordon plants, and by collateral deposit of the controlling interest in the Ticonderoga Pulp and Paper Co., of Ticonderoga, N.Y., and the controlling interest of the Kipawa Co., Ltd.

Funds arising from this new financing, together with a large investment by the Riordon Co. itself, are being devoted to the construction of a 30,000-ton bleached sulphite pulp mill on Lake Temiskaming in northern Ontario, which mill is expected to be in operation by December, 1919.

With this new issue of $4,000,000 of bonds the Riordon Co. will have a total of $6,000,000 of bonds issued, against fixed assets which are valued at $15,000,000 and net liquid assets amounting to $2,250,000. Net liquid assets alone are, therefore, approximately 35 per cent. of the total bonds outstanding.

Average earnings of the company for the last three years are $1,600,000, or over four times the interest on all bonds outstanding, including this issue.

Terms of the offering are not yet announced. The securities are now being underwritten in Canada; a public offering may be made soon.

It is understood that the American syndicate associated with Royal Securities Corporation offered their bonds in the American market privately last week and sold their entire participation within two days.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended Feb. 5th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power com	48	54	Can. Mortgage... xd.	67	74	Lambton Golf	385	420	Sherwin-Williams..com.	50	....
pref	90		Can. Oil.. com	43	47	Laurentide Power. bonds	85	90	South Can. Power..com.	16	20
Alta Pac Grain com	115		" pref.	84	.	Loews Theatre... pref.	83	90	" " " ..pref.	46	52
pref	86		Carter Crume.. com.	9	14	Maritime Coal..... 6's	67	72	Sterling Bank...........	90	....
Amer. Sales Book 6's	90		" pref.	50	60	Massey Harris..........	100	123	Sterling Coal. ......com.	14	16
Belding Paul com	23		Continental Life .	15	25	Matthew Laing...... 6's	95	...	" " .... 6's	73	77
pref	80		Dom. Glass .. com	26		M'Donald ... com.	21.50	23	St. Lawrence Flr.. bonds	95	....
5's	78	85	Dom. I.&S. 5's, 1939.	79	83.50	" pref.	93	96	Toronto Paper ....6's	83	90
Black Lake com	3	4	Dom. Linseed Oil..	72		Mexican North. Power 5's	11	18	Toronto Power . 5's 1924	85	91
pref	7.75	8.75	Dom. Power ...com		46.50	Morrow Screw ...... 6's	88.50	91	Toronto York Rad 5's 1919	95	98.25
bonds	37	39	" pref.	89	94.50	National Life..	40	..	Trust & Guarantee	79	....
Brantford Roofing	5		Dunlop Tire pref.	89.50	94.50	National Potash. ...		.95	Volcanic Oil and Gas ...	....	95
British Amer. Assurance	8	11	Eastern Car 6's	92	97	Nova Scotia Steel 6% deb.	85	91.50	Western Assurance......	7.50	8.60
Can. Cottons bonds	80		Guelph & Ont. Invest		90	Ont. Pulp.. .. .... 6's	84	90	....	...	....
Can. Machinery. com	18	22	Home Bank ...	72	76.50	People's Loan . ..		85	....	..	...
" " pref	50	60	Illinois Traction pref.		77	Pressed Metal ... com.		26	....	....	....
" " 6's	75	83.50	Imperial Oil	345	380	Rosedale Golf...	310	355	....	...	....
Can. Mercantile	2		Inter. Milling . pref	86	93	..	..	..	....	..	....

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

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JANUARY BOND SALES

Record of Government, Municipal, Railroad and Corporation Financing for the Month

Provincial bond sales in Canada in January totalled $5,625,000, the greater part of which was sold in the United States.

The municipal bond sales in January amounted to $1,581,587, compared with $561,000 in January a year ago. There were many small issues during the month, but nothing of importance occurred. The following table summarizes the municipal bond sales by provinces:

Province.	Amount.
Ontario	$ 524,781
Quebec	40,000
Nova Scotia	264,500
Alberta	20,750
Saskatchewan	331,556
British Columbia	400,000
Total	$1,581,587

The most important event during the month was the sale of the $5,254,000 Grand Trunk Pacific bonds. The issue was absorbed by the Canadian market with ease, being guaranteed by the Dominion government.

The $7,500,000 Canadian National Railway issue, purchased by Wm. A. Read and Co., of New York, was sold entirely in the United States market.

The only corporation issue during the month was that of the Riordon Pulp and Paper Co., of $4,000,000.

Summary

The following table summarizes the bond sales in January:—

Issue.	Sold in Canada.	Sold in the United States.
Provincial	$2,475,000	$ 3,150,000
Municipal	1,581,587	....
Railroad	4,254,000	8,500,000
Corporation	....	4,000,000
Total	$8,310,587	$15,650,000

The following are the details of the January sales:—

Issue	Amount	Rate %	Maturity	Purchaser	Price Paid	Sold in Canada	Sold in the U.S.	Sold in the U.K.
				PROVINCIAL				
	$					$	$	$
Quebec	1,625,000	4½	June 1916-46	A. E. Ames & Co.		1,625,000		
Alberta	1,000,000	5½	Jan. 1919-39	A. E. Ames & Co. & Wood, Gundy & Co.	99.14	850,000	150,000	
[illegible]	3,000,000	5	Jan. 1819-22	National City Co. of New York			3,000,000	
	5,625,000					2,475,000	3,150,000	
				MUNICIPAL				
Ontario—								
Essex County	210,310	6	30 instalments	Morrow & Jellett	103.16	210,310		
[illegible] Township	75,515	6½		A. Jarvis & Co.	103.95	75,515		
Brantford	17,489	5½	1920 1933	A. E. Ames & Co.		17,489		
[illegible]	16,500	6	20 instalments	A. E. Ames & Co.		16,500		
Whitby	13,500	6	20 instalments	Kerr, Fleming & Co.		13,500		
Collingwood	21,000	6	10 inst. & 10 str.	C. H. Burgess & Co.		21,000		
L'Orignal	2,500	6	20 instalments	Brent, Noxon & Co.		2,500		
[illegible]	3,000	6	15 years	Local	99.50	3,000		
Rainy River	11,300	6	15 instalments	Brent, Noxon & Co.		11,300		
[illegible]	7,000	6		Local		7,000		
Trenton	7,000	6	1919-33	Wood, Gundy & Co.		7,000		
Stamford Township	9,105	6	June 1919-39	Wood, Gundy & Co.		9,105		
[illegible]	18,000	6	20 instalments	A. Jarvis & Co.	101½	18,000		
Sudbury	12,562	5&6	10, 20 & 30 years	Morgan-Dean, Harris & Co., Hamilton		112,562		
	524,781					524,781		
Quebec—								
Three Rivers	40,000	6	10 years	Provincial Securities Corp., Quebec	99.26	40,000		
	40,000					40,000		
British Columbia—								
[illegible]	100,000	5½	1946-48	Brent, Noxon & Co. & W. A. Mackenzie & Co.		100,000		
[illegible]	300,000	5	1938-45	Wood, Gundy & Co. & Dom. Sec. Corp.		300,000		
	400,000					400,000		
Nova Scotia—								
Sydney	264,500	5&6	30 years	East. Sec. Co., Ltd., St. John, N.B.		264,500		
	264,500					264,500		
Alberta—								
School Districts	20,750	7	5, 10, 12 & 15 years	Various	Various	20,750		
	20,750					20,750		
Saskatchewan—								
Regina	36,000			Wood, Gundy & Co.		36,000		
Moose Jaw	100,000			Sinking Fund Ins.		100,000		
[illegible]	3,250			C. H. Burgess & Co.		3,250		
[illegible]	1,300			W. L. McKinnon & Co.		1,300		
Heart Hill	5,769			Nay & James, Regina		5,769		
[illegible]	4,487			Nay & James, Regina		4,487		
Saskatoon	30,000	6	15 years	Bond & Debenture Corp., Winnipeg		30,000		
[illegible]	91,000	5	30 instalments	A. Jarvis & Co.		91,000		
[illegible]	4,000			Local		4,000		
School Districts	55,750			Various		55,750		
	331,556					331,556		
				RAILROAD				
Grand Trunk Pacific Railway	5,254,000	4	Jan. 1919-62	A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Corporation		4,254,000	1,000,000	
Canadian Northern Railway	7,500,000	6	Jan. 1919-29	W. A. Read & Co. New York			7,500,000	
	12,754,000					4,254,000	8,500,000	
				CORPORATION				
Riordon Pulp & Paper Co.	4,000,000	6	10 years	Royal Securities Corporation, Montreal, W. A. Read & Co., New York, E. H. Rollins & Sons, Parkinson & Burr, and Coffin & Burr, of Boston			4,000,000	
	4,000,000						4,000,000	

NEW INCORPORATIONS

Kirkland-Hudson Bay Mines Largest Company Recently Formed

The following is a list of companies incorporated during the past two weeks, with the authorized capital and the names of the provisional directors:—

St. Casimir, Que.—Joseph Giroux, Ltd., $30,000; E. Giroux, G. Giroux, A. Giroux.

Deloro, Ont.—The Deloro Trading Co., Ltd., $40,000; S. King, O. H. King, B. McEvoy.

Dorval, Que.—The Lakeshore Co., Ltd., $49,000; J. McCormack, G. H. Wilson, J. Coppold.

Cornwall, Ont.—L. F. Hogan, Ltd., $30,000; J. A. Primeau, A. C. Fetterly, J. Gardner.

Fort William, Ont.—Hancock and Co., Ltd., $40,000; D. E. McKay, K. C. Shaw, F. Bright.

Port Credit, Ont.—Motor Sales and Machinery Co., Ltd., $50,000; A. T. Hill, R. Hill, E. Hill.

Calgary, Alta.—The Scott Brokerage Co., Ltd., $20,000; F. H. Long, L. N. Laidlaw, I. C. Rand.

Lincoln, Ont.—D. W. Harmer Co., Ltd., $500,000; R. D. Moorhead, L. Macaulay, W. T. Sinclair.

Guelph, Ont.—The Premier Rubber Co., Ltd., $500,000; C. L. Dunbar, L. W. Goetz, H. McTague.

St. Mary's, Ont.—Stillman's Creameries, Ltd., $100,000; T. J. Stillman, F. T. Yeo, N. M. Stillman.

Windsor, Ont.—Cleveland Tractor Co. of Canada, Ltd., $200,000; E. S. Wigle, W. G. Bell, O. Seed.

Cayuga, Ont.—The Haldimand Flax Co., Ltd., $40,000; H. H. Davis, E. H. Brower, B. R. Davidson.

London, Ont.—The London Mausoleum Co., Ltd., $15,000; F. E. Harvey, C. W. Cadwell, H. E. Guppy.

Vancouver, B.C.—Canadian Simplex Auto Wheel Co., Ltd., $325,000; E. A. Earle, E. V. Miller, O. L. Bancroft.

Hamilton, Ont.—The Valley Camp Coal Co. of Canada, Ltd., $50,000; R. A. Pringle, J. W. P. Ritchie, L. Cote.

Sudbury, Ont.—The Sudbury Industrial Co-operative Society, Ltd., $25,000; D. Burbidge, D. J. Fortin, P. W. Johnson.

Peterborough, Ont.—The Cowain Flourite Mining Co., Ltd., $100,000; E. J. Cowain, R. J. Munro, M. J. Hefferman.

Charlottetown, P.E.I.—Prince Edward Island Aerial Transport Co., Ltd., $250,000; L. A. David, L. P. Crepeau, S. H. R. Bush.

Quebec, Que.—Charrier and Dugal, Ltd., $20,000; A. Charrier, B. Levis, Z. Dugal. The General Coal Co. of Canada, Ltd., $100,000; W. Stobo, H. C. Thorn, C. Griffis.

Ottawa, Ont.—The Ottawa Salvage Co, Ltd., $50,000; A. G. Midford, F. W. Waugh, A. Crowson. Robertson-Olsen, Ltd., $100,000; D. Robertson, C. O. Olsen, G. D. Kelley.

Sault Ste. Marie, Ont.—The Agawa Timber Co., Ltd., $20,000; T. C. Dinsmore, A. G. Fulton, J. Dinsmore. Dunay Co., Ltd., $40,000; P. Larmon, M. Muderewitch, J. Licky.

Quebec, Que.—J. M. Stobo Co., Ltd., $100,000; J. M. S. Stobo, W. Q. Stobo, C. M. Mills. La Tabagie Canadienne, Ltd., $10,000; C. Gagnon, F. Samson, H. I. Gagnon. Brown Brothers, Ltd., $20,000; J. Brown, J. M. Turcotte, J. A. Audy. Quebec Forest Protective Association, Ltd.; M. Robert P. Kernan, W. G. Power, E. Wilson.

Winnipeg, Man.—The Scott Brokerage Co., Ltd., $10,000; S. M. Scott, R. R. Scott, D. L. Paulin. Northern Copper and Nickel Mines, Ltd., $2,000,000; J. H. Hicks, A. F. Hardy, C. J. Diebold. Canadian Metal Salvage Co., Ltd., $40,000; R. B. Graham, H. M. Hannesson, H. R. McTavish. Langley Electric Manufacturing Co., Ltd.; M. H. Bortman, L. D. Morosnic, C. D. Roblin. Canada West Silver Black Fox Co., Ltd., $1,000,000; W. W. Hall, M. Snow, D. D. Lewers.

Toronto, Ont.—Electrical Hard Moulding Ltd., $40,000, A. D. McKenzie, S. Tutty, E. A. Hayden. The Oxygenos Laboratory Co. of Canada, Ltd., $40,000; M. MacDonald, G Grant, A. Dods. McAllister Self-Making Bed Co. of Canada Ltd., $50,000; A. C. Heighington, W. J. Dash, W Heighington. Toronto-Glencoe Oil Co., Ltd., $1,000,000; M E. Cherrier, E. Levitt, H. G. Smith. McAlpine Publishers, Ltd $100,000; E. M. Dillon, R. T. Birks, M. B. Banks. W. B Levack Co., Ltd., $40,000; W. B. Levack, H. M. Jackson, H C. Carter.

Montreal, Que.—General Society of Canada, Ltd., $49,000; J. Charbonneau, J. S. Pilon, J. Royer. Shayne and Jaffe Co., Ltd., $20,000; P. Bercovitch, E. Lafontaine, N. Gordon South Shore Pulpwood and Lumber Co., Ltd., $20,000; R. F Turgeon, F. G. Turgeon, J. C. Nadeau. Baines, Ltd., $19,000, P. E. Bourget, S. Feldman, J. Wasserman. N. E. McClelland and Co., Ltd., $20,000; F. H. Markey, W. W. Skinner, G. G Hyde. Montreal Supply Co., Ltd., $50,000; J. A. St. Germain, L. Charette, A. C. Pouliot. Asbestos Coverings and Lubricants, Ltd., $100,000; C. Pringle, N. G. Guthrie, R Blake.

Montreal, Que.—Black River Pulpwood Co., Ltd., $400,000; L. M. Smith, J. Bruneau, E. P. Bras. Golden Glow Chemical Products, Ltd., $500,000; A. Holden, J. R. Verner, R. B. Hutcheson. The National City Co., $25,000; G. W MacDougall, L. Macfarlane, L. H. Ballantyne. Transatlantic Steamship Co., Ltd., $1,000,000; C. A. Sara, F. H. Markey, G. G. Hyde. Bishop Navigation Co., Ltd., $1,500,000; F. H Markey, G. G. Hyde, J. G. Ahern. The Sterling Clothing Co., Ltd., $500,000; A. Falconer, M. A. Phelan, C. G. Ogden. Adanac Producing Co., Ltd., $300,000; J. H. Michaud, L. J. Mouton, A. Racicot. St. Denis Coal and Cartage Co., Ltd., $20,000, L. Pistono, L. Plante, O. Lemieux.

Toronto, Ont.—Khaki Label Beverages, Ltd., $150,000, W. J. Dash, M. E. Woodstock, M. L. Cook. Kirkland-Hudson Bay Gold Mines, Ltd., $2,000,000; G. E. Sedgewick, H. J Wilson, J. Aitchison. Erie Investments, Ltd., $40,000; H. R. Samuels, E. J. Swift, E. G. Gore. Canadian Electric Ore Smelters, Ltd., $40,000; R. H. Parmenter, W. S. Morlock, S. D. Fowler. Victoria Electric Supply Co., Ltd., $250,000; T A. Rife, Y. Kling, M. Hewetson. Nukol Fuel Co., Ltd., $1,000,000; J. F. Verner, J. C. Colling, E. Barry. Hambly and Wilson, Ltd., $150,000; G. W. Hambly, A. L. Wilson, G. Hambly. Samuel Pollock, Ltd., $40,000; J. Ferguson, S. Pollock, W. J. Scott. Britannia Land and Specialty Co., Ltd.; J. S. Duggan, C. A. McKay, W. B. Sturrup.

WESTERN LIFE ASSURANCE COMPANY

The seventh annual report of the Western Life Assurance Company, which will be found on another page of this issue, shows some very gratifying increases as compared with the previous year.

New policies issued and revived during the year amounted to $1,206,250, which gives a total insurance in force of $2,767,702 as against $2,091,899 at the end of 1917

The total admitted assets now are $246,517.78, an increase of 27 per cent. over 1917, while the total surplus to policyholders stands at $122,261.31.

The reserves held for the security of policies in force based on the Om (5) Table of Mortality, with interest at 3½ per cent., which is in accordance with the Dominion Insurance Act, now amount to $153,051, which is $42,1[illegible] more than in 1917, or an increase of 38 per cent

The Western Life has now passed its seventh milestone, and has made satisfactory progress.

Mr. Adam Reid, who has guided the destinies of the western company since its inception, was at the [illegible] being elected president and managing director, in [illegible] to Mr. A. E. May, of Edmonton, which was a fitting tribute to a man who has shown energy and enterprise in the task set him of rounding into shape a new life insurance company.

With Mr. Reid as president, situated at head office, it may confidently be expected that the Western Life will make still greater progress in the years that are ahead of it.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Feb. 5th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co. [illegible] St. [illegible] Montreal. Toronto quotations "and interest."

Montreal Stocks		Opened	Closed	Sales
[illegible]	com.	.	50	100
	pref.		33½	20
Ames-Holden	com.		28	160
	pref.	.	75½	90
Asbestos Corporation		46		98
	pref.	63½		115
Atlantic Sugar		24	22½	25
	pref.			5
Brompton		58	57⅜	872
Brazilian		52	50½	300
Canada Car	com.	30	29½	580
	pref.	[illegible]	85½	308
Canada Cement	com.	65¼	63	110
	pref.	96	.	110
Canada Cottons	pref.	.		131
Canadian Converters		[illegible]	15	
Canadian Consolidated Rubber	pref.		...	
Canadian General Electric				
Canadian Locomotive	.		60½	25
	pref.		...	15
Canada Steamship Lines	com.	44⅜	44¼	891
	pref.		77½	221
Canadian Pacific Railway			.	...
City of Montreal (Dec.)			...	1600
Cons. Mining and Smelting		25¾	25⅝	323
Crown Reserve		55	.	4100
Dominion Canners			...	...
Dominion Coal	pref.		.	10
Dominion Iron	pref.	95	93½	..
Dominion Steel Corporation	com.	59⅝	59½	1627
Dominion Textile	....	100¾	100	127
	pref.		....	18
Goodwins	pref.	.	...	3
Hillcrest		40	35	5
Inter-Colonial			. .	5
Illinois Traction	pref.		..	....
Lake of the Woods Milling	com.	164	160	.
	pref.		...	.
Laurentide Co	. .	195½	195½	140
Macdonald		22½	22	200
Maple Leaf Milling	com.	130½	129¾	235
	pref.		...	....
Montreal Telegraph		120	...	7
Montreal Tramways	deb.	73	...	1800
Montreal Light, Heat and Power	......	85	87½	5413
Montreal Cotton	com.	. .		55
	pref.		....	...
Ontario Steel	..	.	....	...
Ottawa L. H. & P.			....	1157
Ogilvie Flour Mills			. .	..
	pref.		....	....
Provincial Paper			48	.
	pref.		....	
Penmans		79	.	200
	pref.	83	82¾	240
Price Bros	....		.	...
Quebec Railway		18	17½	95
Riordan Paper		..	....	10
	pref.		.	25
Sherwin-Williams	pref.	...	...	5
Shawinigan Water & Power		[illegible]	115	381
Spanish River	com.	18	17½	302½
	pref.	66½	61½	100
Steel Co. of Canada		59	58¾	2100
	pref.	91½	....	215
St. Lawrence Flour Mills	com.	..	....	...
Tooke	pref.			85
Tucketts	com.		....	10
Wabasso Cotton		60½	60	139
Wayagamack		51	50⅝	215
Woods		....	....	....
	pref.	...	...	...
Bank of Commerce		210	208	91
Bank of Montreal		...	208	143
Bank of Ottawa		205	....	...
Bank of Toronto		....	....	1
Bank d'Hochelaga		....	....	93
Banque Nationale		...	..	
Bank of Nova Scotia		270	. .	19
Dominion Bank		. .	...	....
Imperial Bank		...	...	. .
Merchants Bank		197		13
Molsons Bank		199	190	.
Royal		210	..	108
Quebec Bank		.	. .	..
Union Bank		.		11

Montreal Bonds		Opened	Closed	Sales
Asbestos		..	75	1500
Canada Cement		...	...	1000
Canada Cottons		.		
Canadian Locomotive			92½	4000
City of Montreal (May, 1923			101½	55100
Sep. 1923			....	11200
Cedars Rapids			. .	2700
Dominion Cotton		.	98	
Dominion Iron and Steel		84	87½	...
Dominion Textile	A	98		. .
	B	. .	97	
	C	98		7000
	D	....	.	...
Inter. Coal		....	....	....
Kaministiquia		....	....	...
Montreal Light, Heat & Power		....	.	...
Ogilvie	A	...	101	..
	B	....	....	....
	C	....	.	
Quebec Railway, Light and Power		..		1100
Riordon				8500
Sherwin-Williams		99	..	1000
[illegible]				1000
First Dominion War Loan			96½	1800
Second Dominion War Loan			96½	9700

Montreal Bonds (*Continued*)	Opened	Closed	Sales
Third Dominion War Loan	....	97½	51300
Wabasso	....	83⅞	15000
Wayagamack	87	...	14700
Victory Loan, 1922	100⅜	100⅜	219000
" 1923	100	...	230500
" 1927	100⅞	100½	[illegible]
" 1933	[illegible]	101⅛	627750
" 1937	103	[illegible]	66020

Toronto Stocks		Asked	Bid	Sales
Ames-Holden		30	25½	....
"	pref.	76	[illegible]	....
American Cynamid		....	....	...
Bell Telephone		130	....	7
Barcelona		10¾	10½	190
Brazilian		51½	50½	278
British Columbia Fishing and Packing		18¾	16	49
Canada Bread		22½	....	50
" "	pref.	....	81	21
Canadian Car & Foundry		30½	25½	....
" " "	pref.	81	. . .	5
Canadian Canners		...	...	15
" "	pref.	...	....	81
Canadian General Electric		102½	102	20
" " "	cum div. pref.	....	....	....
Canada Landed & National Investment		150	....	20
Canadian Locomotive		63	....	....
" "	pref.	90	....	....
Canada Permanent		....	169	157
Canada Steamship		44¾	44¼	366
" "	pref.	78	77½	262
Can. Salt		....	132	...
Cement	com.	63½	62¼	187
"	pref.	....	. . .	15
City Dairy		....	48	2
"	pref.	....	82	...
Col. Loan		....	....	502
Coniagas		....	....	[illegible]
Consomers Gas		....	150	....
Crow's Nest Pass		....	52	....
Crown Reserve Mines		53½	51	5250
Dome		1250	1125	...
Dominion Canners	com.	37½	37	....
Dominion Iron	pref.	....	94½	....
Dominion Steel Company		59½	59	115
" " "	pref.	....	....	....
Duluth Sup		35	27	....
F. N. Burt		....	80	...
"	pref.	...	....	27
Hamilton Provident		....	204	...
Huron & Erie	com.	....	200	233
La Rose	com.	....	....	....
Mackay Companies		75	74⅞	[illegible]
"	pref.	65	64½	35
Maple Leaf Milling		130½	129	749
" " "	pref.	....	....	59
Mexican L. & P.		....	....	....
Monarch		....	....	....
"	pref.	....	....	....
Nat. S. Car		10½	9½	272
"	pref.	....	33	310
Nipissing		....	....	130
Nova Scotia Steel		52	50	90
Pacific Burt		28	....	...
"	pref.	77½	....	...
Prov. Paper		....	....	..
Petroleam		....	....	...
Penmans	com.	....	....	25
"	pref.	....	....	....
Quebec L. H. & P.		.	.	...
Russell Motor		70	65	..
"	pref.	79	75	7
Sawyer-Massey		15	...	....
Shredded Wheat		....	....	...
" "	pref.	....	.. .	...
Smelters		....	....	231
Cons. Smelters		25¼	25	...
Standard Chemical		...	...	..
Steel Company of Canada		59	58½	978
" " "	pref.	94	93	45
Spanish River		19	17	....
"	pref.	66	61	....
Tooke		....	....	..
"	pref.	....	70	30
Toronto Railway		47½	46½	136
Toronto Paper		....	....	....
Trethewey S. Mines	com.	41	12	50
Tucketts		21½	23½	....
Winnipeg Electric		....	40½	80
Twin City		47	45¾	231
Bank of Commerce		209	206	44
Bank of Ottawa		....	205	4
Bank of Hamilton		203	....	116
Bank of Montreal		216	213	...
Bank of Nova Scotia		270	....	..
Bank of Toronto		206	201	26
Dominion Bank		217	215	....
Imperial Bank		208¼	....	2
Merchants Bank		....	190	...
Royal Bank		212½	....	18
Standard Bank		209	....	44
Union Bank		161	160	100

Toronto Bonds	Asked	Bid	Sales
Canada Bread	95	91	....
Canada Locomotive	....	91⅜	1500
Electrical Development	.	91	...
Penmans	88½	87½	...
Spanish River	90	87	...
Steel Co. of Canada	....	94	
First War Loan	....	96¾	38700
Second War Loan	96¾	96½	[illegible]
Third War Loan	97¾	97½	49800
Victory Loan, 1922	100⅛	100	221600
" 1923	[illegible]	100⅞	[illegible]
" 1927	102⅞	102¾	63300
" 1933	100½	100½	398100
" 1937	101¾	101⅝	47700

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NEW BUSINESS RECEIVED.	INCREASE 116%
ASSURANCES, NEW AND REVIVED . . .	INCREASE 117%
NEW PREMIUMS RECEIVED. . . .	INCREASE 166%
ADMITTED ASSETS	INCREASE 81%

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

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Invested Funds.........$	66,500,000	Investments under Canadian Branch, over...$	16,000,000
Deposited with Canadian Government and Government Trustees, over.......... ...	7,000,000	Revenue, over..............	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

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RESERVES [illegible] LARGER THAN LAW REQUIRES
EXPENSES LOWEST IN CANADA

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North American Life Assurance Company

"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

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The Mutual Life Assurance Co. of Canada

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To Protect Dependent Ones—

is the bounden duty of every man, and this is best done by means of suitable Life Insurance. Insurance in its most attractive form is offered under the Limited Payment Policies issued by The Great-West Life. Not only is adequate provision made for dependents but the insured is able to provide for his own future as well.

The cost—profit returns—and every other feature of this plan makes it a most desirable form of Insurance. Ask for the leaflet "Common Questions Briefly Answered," giving interesting information.

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INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Peterson Lake Mining Co.—Shareholders of the company [illegible] this week to consider the directorate proposal to make an issue of 100,000 preferred shares at par in order to raise funds for further development. The new issue was unanimously agreed to.

Loew's Theatres, Ltd.—Loew's Theatres have purchased a site for a theatre in London, Ont., and will shortly commence the building of a theatre to cost some $300,000. To provide funds for the erection of the building, the company intends to shortly make an issue of stock.

Winnipeg Electric Railway.—The Winnipeg Electric Railway earnings last year showed an increase of $174,633, according to the report submitted to the city finance committee. The company's gross revenue for the year 1918 was $2,163,389, as compared with $1,988,756 for 1917. As its share of last year's revenue the city will receive $114,509.

Consolidated Mining and Smelting Co.—The management of the company announces that the recent offering of $3,000,000 in bonds has been fully subscribed by the shareholders. These debenture bonds bear interest at the rate of 7 per cent. per annum, and were offered pro rata in proportion to the number of shares held. The holders after January 1st, 1924, have the privilege of converting the bonds into stock of the company par for par. The company will now be able to proceed with the extension of the power development of its subsidiary, the West Kootenay Power and Light Co., Ltd., and with the increase of the capacity of its copper refinery from 20 to 50 tons per day, projects which it is estimated will involve an expenditure of $1,500,000.

Canadian Car and Foundry Co., Ltd.—A feature of the annual meeting of shareholders was a statement from President Curry in which the estimate was made that after deducting all liabilities the net equity in the company's assets against outstanding stock amounted to over $19,000,000. That would equal $180 a share on the preferred stock and $120 a share on the common stock. The Senator explained that war conditions had necessitated very large working capital to provide for enormous inventories. Conditions, he believed, would have changed so radically in the next six months that the company should have a cash surplus sufficient to pay off back dividends on the preferred and leave ample working capital.

The following are the directors for the year: Senator Curry, formerly president, becomes chairman of the board of directors, with W. W. Butler, formerly a vice-president and managing director, succeeding to the presidency. J. Frater Taylor of the Lake Superior Corporation, comes into the company as a vice-president, in charge of finances, while R. H. Parks is named a vice-president in charge of all the plants. An executive committee made up of W. F. Angus, H. W. Beauclerc, Senator C. P. Beaubien, K. W. Blackwell and Mark Workman was named.

Twin City Rapid Transit Co.—President Lowry, of the company, in his report to shareholders regarding the operations of the past year, says:—

"The management has made every effort to increase revenue through advance in fares, but so far, without success, people being too much absorbed in the war and its results to give thought to the public necessity of helping maintain the service of their urban transportation system, and not realizing that without increase in revenue during the period of war prices the company could not continue to maintain the system and service at its pre-war standard.

"Failing to secure relief through increase in revenue, it has been necessary to put into effect every possible economy in operation, and efforts of the management in that direction are reflected in the operating statement.

"The management will continue to make every possible effort to obtain increase in revenue, and it is hopeful of success when the public realizes additional revenue is absolutely necessary to enable the company to meet reasonable demands for service and extensions.

"During the year a contract was entered into providing for the opening of a coal mine in Illinois, from which we obtained our supply of steam coal at the cost of production, which is much below prevailing market price, but even at this price our coal costs nearly double the amount paid in pre-war times."

Belding-Paul-Corticelli, Ltd.—Gross profits at $278,731 and net profits at $189,478, as reported for the year ended November 30th, 1918, represent the best showing in the history of the company. Net of $189,478, arrived at after deductions for interest, sinking fund, depreciation and writing, totalling $89,253, represented earnings at the rate of 21.9 per cent. on the preferred stock, and after allowance for a year's dividend on the preferred the balance would have equalled 17.2 per cent. on the common. This showing compares with 16.5 per cent. earned on the preferred in 1917, previously the company's best year, and 10.9 per cent. on the common. The company again paid two years' dividends on the preferred within the 12 months, reducing arrears to 10½ per cent., against 24½ per cent. two years ago.

After setting aside $30,000 to reserves, including a $25,000 appropriation for a special renewal reserve, profit and loss balance at the end of the year was $287,811, against $249,475 in 1917 and $78,065 in 1914.

The working capital position of the company continues comfortable as a result of the improved earnings of the past three years. Current assets amount to $1,395,169, against current liabilities of $630,522, the working capital margin being, therefore, $764,647, against $736,663 a year ago and $500,676 two years ago. Bank loans increased slightly within the year from $175,000 to $220,000, an increase of over $200,000 in inventories furnishing the explanation. Plant account increased about $42,000 and investments about $36,500 in the year.

Calgary Street Railway.—The street railway will have a deficit of $34,680.21 for 1918, which may possibly be decreased when credits from the Bowness track and road electric lines and reconstruction of cars now in process, have been adjusted. The superintendent, in making this report, points out that a large supply of car wheels which were taken into stock late in the year will also have to be placed.

A deficit for the year 1919 of $10,000 is also the estimate for that department. This is based on present wage and salary schedules, which will in all probability be increased. An item which has proven to materially increase earnings in the past, the Sarcee camp line will not likely be in operation this year.

The earnings for 1918 are the largest that the railway has experienced since 1913, although the influenza epidemic and continued fine weather through the winter reduced the daily receipts. While receipts have increased, operating expenses have also gone up, and the 4 per cent. tax which was levied last June by the council totalled $24,667, a considerable portion of the deficit.

The railway carried 677,781 fewer passengers last year than in the preceding year, although, due to an increase of one-ninth per cent. in the fares, the total earnings surpassed those of 1917 by $107,124, the largest increase in five years, the total for 1918 being $635,677 and for 1917, $582,553. Against that, operating expenses jumped from $356,096 in 1917 to $441,623 last year.

Timiskaming Mining Co.—Current assets of $870,114 are shown by the company, in their annual statement.

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SECURITY AND SERVICE
HEAD OFFICE - WINNIPEG.

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TORONTO, ONTARIO

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	1917	1918
Insurance in Force	$15,874,283.00	$17,398,395.00
Assets	2,248,896.07	2,554,134.33
Surplus (and Capital)	191,809.19	209,595.36

Epidemic and War Claims all provided for.

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BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

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War Conditions — Liberal
Premiums — Recently Reduced
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Head Office .... WINNIPEG, Can.

Subscribed Capital	$594,400.00
Capital Paid-up	243,000.00
Surplus	53,600.00
Policy-holders' Surplus	296,600.00

HON. EDWARD BROWN, President E. E. HALL, Vice-President
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ALEX. BISSETT - Manager for Canada

A year ago the total was $835,342. During 1918 the profit was $1[illegible]94. But as the mill is shut down the earning power was naturally reduced. The earnings for the year were $[illegible], of which $[illegible]68,724 came from ore sales. The operating expenses were $261,831, of which $98,836 went for exploration, and $42,198 for mining. The total assets are now $[illegible], of which $2,427,802 is in properties. It is interesting to note that of the current assets of $870,000 no less than $[illegible] is in Victory bonds. The capital stock stands at $2,[illegible]0. In view of the large undistributed profits there have been not a few inquiries as to when the company would declare a dividend.

The shareholders at their annual meeting consented to the proposal of the directorate, to extend the operations of the company, by taking over the Dolly Varden and Wolfe silver mines in British Columbia. These mines have been handicapped for some time by lack of finances and Timiskaming has entered into an agreement whereby operations will be resumed. The purchase price of the property is $900,000, but the obligation to the former holders of the mine is only $450,000 because of the liabilities that Timiskaming has to assume. A narrow-gauge railway, extending from the coast at Alice Arm to the Dolly Varden property is to be completed, and all debts will be met by the purchasers. According to the agreement, the vendors receive no payments on the purchase price, before the Timiskaming Company recoups itself for this outlay. The vendors will only be paid out of the profits.

The known ore reserves are said to be heavy, the properties, it is stated, having over two million ounces of positive ore in sight. The two properties lie within nine miles of each other, and both are said to be rich and extensive.

The Nova Scotia Steel plant at Sydney Mines has closed down temporarily. During this temporary suspension of operations the open hearths, blast furnaces, stoves and coke ovens will be dismantled and undergo exhaustive repairs.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

February 5th, 1919.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	90½	7.72
Canada Cement	7	94½	7.40
Canada Steamships	7	78	8.97
Mackay Companies	4	65	6.15
Steel of Canada	7	93	7.52
Maple Leaf Milling	7	98	7.14
Common			
Bell Telephone	8	130	6.15
Canada Cement	6	63½	9.44
Canadian Locomotive	6	63	9.52
Canadian General Electric	8	103	7.76
Consumers Gas	10	150	6.66
Dominion Foundries & Steel	8	64	12.50
Canadian Pacific Railway	10	159	6.28
Maple Leaf Milling	10	129	7.74
Penmans			
Dominion Steel Corporation	6	59	10.17
Steel Co. of Canada	6	59	10.17
Mackay Companies	6	74	8.10
Toronto Railway	4	47	8.46
Bonds			
Canada Bread	6	95	6.43
Canada Cement	6	98	6.72
Canada Steamships	5	80	6.25
Canadian Locomotive	6	91½	6.66
Penmans			
First War Loan 1925	5	97	5.60
Second War Loan 1931	5	96½	5.38
Third War Loan 1937	5	97½	5.18
Victory Loan 1922	5½	99¾	[illegible]
Victory Loan 1923	5½	99¾	5.53
Victory Loan 1927	5½	100¾	5.38
Victory Loan 1933	5½	101¾	5.35
Victory Loan 1937	5½	102	5.28

The Toronto Harbor Board estimates provide for an expenditure of $[illegible]450,000, of which about $2,000,000 is to be expended during the next eleven months.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brantford, Ont.—January 31—The Matthews-Blackwell Packing Co.'s plant was damaged. Cause reported as incendiarism. Estimated loss, $10,000.

Chatham Township, Ont.—February 3—Barn of C. Titus, containing a quantity of grain and many farm implements, was damaged.

Halifax, N.S.—January 29—The Rex Building, on Barrington Street, was damaged. Estimated loss, $75,000.

February 4—Dry goods store of W. Y. Kennedy, Granville Street, was damaged. Estimated loss, $75,000, partially covered by insurance.

Leamington, Ont.—January 28—Entire stock of N. G. Pankhurst, and building, owned by Geo. Maxon, were destroyed. Estimated loss on building, $1,000; on stock, unknown.

Montreal, Que.—February 1—The premises of the Yale Bedding Co. were damaged.

Port Burwell, Ont.—Captain Henning's fish-house was destroyed. Caused by the explosion of coal tar. Estimated loss, $12,000, partially covered by insurance.

Quebec, Que.—February 1—Residence at 49 St Oliver Street was damaged. Estimated loss, $200.

Sault Ste. Marie, Ont.—Wade's garage and twenty cars were destroyed. Estimated loss, $75,000.

Scarboro' Township, Ont.—February 3—Residence of H. Lepard, Robinson Avenue, was damaged. The loss is covered by insurance to the extent of $700.

St. Thomas, Ont.—February 2—Residence of W. H. McNeice, Wellington Street, was damaged. Caused by overheated chimney. Estimated loss, $2,500. Residence of Geo. Smuck was destroyed. Estimated loss, $3,000, partially covered by insurance.

Toronto, Ont.—February 1—Waste mills of J. M. Lawlor were damaged. Estimated loss, $10,000. Residence at 86 Augusta Avenue was damaged. Estimated loss, $400.

February 6—Grocery store of Gibbon and Son, 829 Yonge Street, was destroyed. Estimated loss, $3,000.

Trenton, Ont.—January 29—Plant of the British Chemical Co. was damaged. Estimated loss, $175,000.

Ville St. Pierre, Que.—February 1—Factory of the Lumber and Construction Co., Ltd., was damaged. Estimated loss, $40,000.

Winnipeg, Man.—January 27—Offices of the New York Life Insurance Co. were damaged. Caused by match thrown into waste paper basket. Estimated loss, $40,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Chicoutimi, Que.—January 16—The Catholic Cathedral at Chicoutimi was destroyed. An explosion of the heating plant caused the fire. The property loss will exceed $300,000, which includes an original painting by Reubens, valued at $100,000. The insurance carried only amounted to $105,000. as follows: Liverpool and London and Globe, $15,000; Commercial Union, $10,000; Phœnix of London, $5,000; Royal, $15,000; Fabrique, $60,000.

Regina, Sask.—The following are the principal facts in the fire chief's report for 1918: Loss by fire on buildings, $11,,009.34; loss by fire on contents, $24,681.39; total fire loss, $35,690.73; average loss per actual fire, $243; loss by lightning, $1,128; damage by acetylene gas explosion, $525; total fire alarms received, $236.

Shawinigan Falls, Que.—January 3—Plant of the Belgo-Canadian Pulp and Paper Co. was damaged. Estimated loss, $27,000. Insurance to the amount of $14,000 is carried as follows: Union Assurance Co., $9,000; Hartford Fire Insurance Co., $5,000.

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Secretary
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Editor

State Aid for Water Power Development

A Suggestion for Assuring Fullest Utilization of Power Resources—Government to Furnish Capital and Control Rates—Complete Ownership by Government not Essential.

By A. M. BEALE, B.Sc., A.M.E.I.C.

IN a recent article (*The Monetary Times*, September 20th, 1918) the writer endeavored to show that the production of power was a key industry and that Canada's opportunity lay therein. He also drew attention to the fact that every country of which we have information is endeavoring to stimulate its production of electrical energy and, wherever necessary, is providing state aid to supplement or replace private enterprise.

In Great Britain a great deal of attention has been given to the subject and figures have been submitted to prove that the continuance of the upward trend of wages is dependent upon the greater per capita use of mechanical energy. The old idea of restricted output in order to keep up prices and wages seems about to give way to the new one of stimulated output, the greater production of marketable manufactures per capita by the introduction of labor saving devices, automatic machinery, etc., and it seems probable that labor will accept the new regime and share in the rewards of enhanced output.

There seems to be no good reason why the government of Canada should not take steps to aid in the development of Canadian power resources. Power, usually in the form of electrical energy, is essential for the industry, convenience and comfort of the whole of our population. All manufactures are dependent on power and its supply at reasonable cost builds up industries which develop our unexcelled natural resources, provide products for our own use and for barter in the world's markets and secure profitable occupation for our people.

It is perhaps unnecessary to dwell on the fact that the use of waterpower is the use of an inexhaustible resource while the use of fuels represents a draft upon an exhaustible one, nevertheless in a country such as Canada where artificial heating is for approximately eight months of the year essential to existence, and where such heating can only be secured economically by the combustion of fuel, the replacement of fuel power by water power wherever feasible, even if the fuel resources were inexhaustible would represent the relief of transportation systems and mine labor to this extent and help to keep the price of fuel down in the face of a demand growing steadily with the population.

Though there is no reason why state aid should not be given to all power developments which are dictated by sound economic principles, this aid is not so frequently essential in fuel-power plants since the capital investment at the outset is not so large in proportion to the initial market, and although the cost of power per unit may be as large or larger than for water power, owing to the fact that the plant grows with the market, the question of financing the project is not often very difficult.

In the case of waterpower, though, owing to the low cost of maintenance and operation, the unit cost of power may be low, nevertheless the capital expenditure is much greater than for fuel power plants. Again, an excellent water power site may be capable of producing much more power than the immediate market can absorb; unfortunately however water power sites do not lend themselves to piecemeal development and it is generally necessary to incur a large percentage of the total capital expenditure at the outset. This frequently means a certain delay before the development reaches a paying basis; obviously, therefore, financial strength is absolutely essential.

Opportunity for Canadian Capital

Until the great war it was the practice of Canada to seek capital for national development elsewhere, but when the money markets of the world gradually became closed it became necessary to seek capital at home. Under the impetus of patriotism Canadians were taught to lend their money to the government for the successful prosecution of our war enterprises, but as time went on the patriotic appeal began to receive the support of the economic appeal. Canadians who had spent their surplus in real-estate which they found to mean the absolute tying up of their capital plus a yearly tax-bill, began to look upon the new investment with approval; it provided an investment which one could realize upon readily when required; a security upon which one could borrow from the banks, and above all, a periodical interest cheque to help offset the rapidly rising cost of living.

Hitherto the practice upon the North American continent has been to indicate personal financial prosperity by saying a certain individual is worth so many thousands or millions of dollars. In Great Britain wealth is usually indicated by saying a man is worth so many pounds a year. In other words, one speaks in terms of capital, the other in terms of income. It is probably this fundamental appraisement of wealth which has brought about the financial greatness of the Mother country. The predilection of the French people for "Rentes" is proverbial, and it is to this in large measure that France's rapid recovery after 1870 is attributable and we can look for this same predilection to produce a rapid recovery of the same great nation from the storm and stress of the past four years.

In other words, national thrift accumulates national wealth, makes for national stability and produces the capital for the development of national enterprise.

Should not Canadians provide Canadian capital for Canadian enterprise? Possibly this country will need more capital than it can itself supply, but as it progresses from the lot of the debtor towards that of the creditor nation, the proportion of its exports required to pay its debts and interest charges will diminish until ultimately, perhaps, a considerable portion of its imports will, as was the case in Britain, represent payment for financial services rendered.

The government of Canada has expended much money and energy in educating the people to invest in Government bonds; it has built up a bond selling organization of an efficiency undreamed of five years ago. A prominent member of this organization in reply to a question as to its future after the war, expressed the conviction that it should be kept alive and adapted to peace conditions and that when the government required money for national enterprises that it should use the machinery now at its disposal to secure that money from the people of Canada.

The people of Canada have acquired a taste for Government bonds and it cannot be doubted that having acquired the habit of investing in such securities they would, even with the withdrawal of war enthusiasm, absorb any reasonable amount offered. Particularly if they can be shown that besides securing a safe income they aid in increasing the national development. What more logical purpose than the development of power, is there for the savings of the Canadian people

Monopoly and Must be Controlled

Power, particularly water power, is a natural monopoly and the modern tendency is to avoid competition in its production and sale. Any monopoly, however, is liable to exploit the public for its own benefit unless adequate safeguards are provided. Hence we see the growing tendency both at home and abroad, to treat power production on the basis of a regulated monopoly.

Undeveloped water power sites in this country are principally vested in the Crown, either in the right of the Dominion or in the right of the Province in which they lie. In Ontario the production of power is becoming more and more a state enterprise, and this principle is growing in other jurisdictions. Where the state does not actually develop the power sites it is adopting the principle of lease or license providing for the regulation of rates charged and for the recapture of the development at some future date if it so desires.

In Europe the practice appears to be that of leasing a site for a given period after the expiry of which the complete development reverts to the state without compensation, this entails amortization of the investment during the life of the lease and a corresponding increase in the cost of power to the consumer.

In Canada the preference seems to be for compensation if the state takes over the development at the expiry of the lease, comparatively low rental charges and the regulation of rates charged in the case of public utilities, thus providing the people power for all purposes at the lowest rates consistent with economic principles.

How Private Development is Supervised

In order that disaster, material or financial, may not occur, and in order that it may assure itself that any development it may wish to acquire is substantially constructed, of good design and capable of performing the functions for which it is designed, government regulations provide for the submission of the whole scheme to its own experts and grants concessions only on the satisfactory demonstration of its economic soundness; further, complete plans and specifications and data as to the natural conditions at the site have to be submitted and approved before construction can proceed, while during the construction a fully qualified government inspector is appointed to watch the work and enforce the maintenance of the necessary standard of construction.

The most difficult problems water power administration has to face is the control of rates and the fixing of the amount of compensation to be paid if it takes over the works at the expiry of the lease. These problems immediately lead one into the field of finance; stock and bond issues; promotion charges; discounts; construction costs; depreciation, actual or functional; watered stock, and so forth; for without a complete knowledge of the financial end of a big development it is impossible to fairly fix rates or compensation. Further, the public is distrustful of the figures adduced by a public service corporation in support of an increase in rates, and this distrust may lead to actual injustice. If the government could, through a suitable non-political commission, control financing and supervise all accounts, the problem would be much simplified but the exercise of such control is at present difficult.

Were the government to provide a portion or all of the cost of development it would immediately become in a position to exercise this control, therefore why not couple up the Victory Loan organization to water-power development?

Government to Furnish Funds

Let us suppose that a bona-fide promoter, syndicate or municipality desires to develop a water power, it submits its data, both economic and physical, plans, etc., to the commission, which might be the Dominion Power Board enlarged as far as necessary to include eminent financial and legal as well as engineering and administrative representation. This body passes upon the whole scheme and if it approves, provides for the necessary concessions and recommends to the treasury that the necessary funds be provided in exchange for the bonds of the undertaking at a rate sufficient to cover the cost of raising the money and administration.

Thus the bona-fide development would be able to do its financing on a reasonable basis without having to pay the tribute that financial interests sometimes exact. The soundness of the development would be assured and as bondholder the government could exercise that financial control which at present is so difficult to provide for; control of rates and compensation on taking over, would automatically be solved.

To provide the necessary funds the government could avail itself of its existing machinery for providing the people with a safe investment. In short, the public would provide the funds for developing its own resources for its own benefit, with reasonable assurance that its interests were adequately safeguarded by its own representative from the time it invested its money until and during the time it was enjoying the benefit of the utility.

It appears to the writer that this process might apply to both public and privately owned developments, both for public utilities and private purposes. There seems to be no reason why the same funds should not be applied both to the development of a national or international water power on the St. Lawrence and to water power on the frontier of civilization for the purpose of supplying energy say to a nitrogen fixation plant or a pulp mill.

The purpose of this article has been to suggest the linking of two good things for their mutual benefit,—national thrift to national development. That the advantages to be expected from the linking of the new sources of capital with water power should appeal more forcibly to the writer than other combinations is natural; no doubt others who may approve the idea will be able to suggest arguments in the direction of the development of other national enterprises.

Public and private ownership have each their champions, but the fact remains that, public or private, large enterprises are generally financed on borrowed money and every dollar deposited in a bank goes to swell the sea of capital from which funds are dipped to pay for the development of water powers, railways, plantations, etc., all over the world

The war has brought in its train many new conceptions international, national and individual, many prejudices have gone by the board. Democracy has overthrown autocracy in the matter of national government, there are other autocracies that must yield if democracy is to weather the storm.

"All men are born equal" is a saying as common as it is untrue. "All men become equal when they die" is more true in the mundane sense, and high and low have alike shown themselves willing for the sake of a great cause to accept this equality. Nevertheless there are many inequalities that are artificial and these must be ameliorated. The "common people" have demonstrated that they are the nation and will demand an equalization of opportunities and a more equal share of the world's goods. Capital has dictated to labor, labor now in a growing measure dictates to capital, neither can exist alone and prosperity is dependent on the mutual respect and sympathy of each to the rights and duties of the other. Will not such a "rapprochement" be aided by encouraging the public to subscribe at least a portion of the capital necessary for the development of its own labor?

DOMINION HOUSING LOAN

Federal and Provincial Offers Open an Entirely New Field for Government Activity

THE offers of the federal government and of the Provincial government of Ontario to lend money for erecting houses for the working classes in Canada, open up an entirely new field for government activity. Notwithstanding that the offers are made primarily as a result of the conditions created by the war, and are therefore in a sense post-war measures, they are not without significance as a revelation of a new attitude of our governing authorities towards social questions. If the movement now inaugurated proves a success, it is difficult to see where it will end and what importance it will have in improving the housing conditions of the country.

There has been little criticism of the action of the governments and a great deal of favorable comment. This is also significant in view of the fact that the entrance of public enterprise into a field heretofore left entirely to private enterprise introduces the possibility of far-reaching changes in our economic and social conditions, which might be regarded with apprehension by those who believe in the virtues of free competition.

The object of the governments is to promote the erection of small dwellings to enable workingmen and returned soldiers to acquire their own homes at actual cost.

The Dominion government has offered to lend $25,000,000 at 5 per cent. to the provinces. The administration of the fund will be in the hands of the provincial governments, most of which it is hoped, will add a contribution of their own to the fund.

Provincial Distribution

The $25,000,000 will be divided among the provinces pro rata to the population. This means that the approximate ratio of distribution apparently will be as follows:—

Prince Edward Island	$ 326,000
Nova Scotia	1,716,000
New Brunswick	1,225,000
Quebec	6,980,000
Ontario	8,781,000
Manitoba	1,586,000
Saskatchewan	1,716,000
Alberta	1,304,000
British Columbia	1,366,000

By lending two million dollars, Ontario is providing nearly one-fourth additional to the federal amount, making the total about $10,781,000. If each province could contribute on the basis of $1 per head of population, as against about $3.48 being provided by the federal government, the total sum available for the Dominon would be over $32,000,000. Allowing for an average loan of $3,200 per house, the number of houses which could be erected would be 10,000, occupied by 500,000 inhabitants. This will not solve the problem of shortage of houses, but will be a substantial contribution to its solution.

Probable Benefits of Loan

After all, the main purpose of the loan is to provide only the smallest houses for the wage-earners who require accommodation at a low price. If by means of the loan, a large proportion of workmen's houses are erected, if the sites on which the houses are built are properly planned, and if the dwellings are grouped as part of a comprehensive scheme as an object lesson in proper and sanitary housing—this will have an intrinsic value far greater than is represented by the number of houses built.

The Garden City and Garden Suburbs of England do not house a large number of the population, but they have had a value as an example to those carrying out housing schemes all over the world. Probably the number of inhabitants in the garden cities and garden suburbs is less than will be provided for by the Canadian schemes, and yet they have beneficially affected the housing conditions of millions of people. Whether or not the same result will be achieved in Canada will depend, not on any increase of the amount of the loan, but on the skill and judgment shown in utilizing what has been appropriated.

The suggestion has been made that the actual money contribution of the government is a small one. This may be met by suggesting a comparison between the cost of money to a working man under ordinary conditions and the cost under the government scheme. The advantage to the working man is not to be measured, as some commentators have put it, at the 1 per cent. which approximately represents the government loss of interest, but by 3 or 1 per cent., which is the difference between the interest chargeable by the government and the interest which a working man would have to pay to a private lender.

The annual repayments on a loan of $3,000 at 5 per cent would be about $20 a month, and on a loan at 8 per cent, $25—$45 per month—representing a saving in the former case of $65 per annum. If a working man went to a private source for his money, he would not get the whole value of his house advanced, and would have to pay, perhaps, 8 per cent. on, say, three-fourths as a maximum loan. The other fourth could not be borrowed at all, but assuming that it could, it would be at a much higher rate of interest. Putting the case at its very worst, the government loan will save the working man $65 per year on a $3,000 house—i.e., the difference between 8 and 5 per cent., over a period of 20 years. The saving would be equivalent to about 20 per cent. on the total cost of a house, and will go a long way to counteract the present high cost of building.

Objections Raised

Among the few objections raised to the federal and provincial schemes is that the chief responsibility for administration of the actual building will fall on the municipalities. Had the government assumed this responsibility themselves, the objection might have been that they were interfering with the "home rule" of the municipalities. The governments would be criticized either way by those who do not want public enterprise applied to housing or who favour some scheme that is less injurious to speculation. Obviously, the governments are acting in accordance with sound principles in recognizing the municipalities as the proper authorities to control the administrative details of housing schemes.

In all countries where the state governments have endeavored to assist in solving the housing problem, the chief difficulty has arisen from the lethargy of certain municipalities. It is stated that the representatives on municipal councils, being in power for a short term, are more influenced by the short view of keeping down the taxes than by helping to solve a social problem of a permanent character.

It is hoped and expected that the municipalities of Canada will approach the matter in a more progressive spirit than has been the case elsewhere. The municipalities are chiefly responsible for the making of the good or bad housing conditions of our cities and towns. Whether or not they accept the government loan, they are likely to do something to deal with the housing situation, both by promoting new construction and raising standards of old construction, since that is the only way they can carry out their promised reconstruction policy.

Purchase of Land

One of the most important questions which will arise in connection with housing schemes is in regard to the purchase of land. Some simpler procedure should be introduced in the province to enable land to be acquired at a low price for erecting small houses. At present, the working man has to many "interests" against him in wanting a site at a reasonable cost for a home. The real estate operator wants his big profits out of the land; the city council wants its high assessment values of land in order to keep down the tax rate; the trust company wants its mortgage securities maintained; many manufacturers want fixed assessments and other advantages, which have to be largely paid for by their employees. Against such a combination it appears difficult to get land at a cheap rate for housing schemes for working men and returned soldiers, but it is a difficulty that must be overcome if any substantial progress is to be made with housing reform, and if strife and friction are to be averted in the future.

PENDING AMENDMENTS TO ONTARIO MINES ACT?

Number of Changes That Should Prove to be of Great Assistance to Prospectors, Being Discussed

Questions of importance to prospectors as well as mining men in general, are being discussed.

A number of amendments to the Mining Act of Ontario are under contemplation. Any action taken will have the single object in view of being beneficial to prospectors as well as to the best interests of the mining industry. Among the questions being discussed is the advisability of inducing prospectors to have their claims surveyed soon after staking takes place, thus eliminating the danger of friction or dispute over uncertain and irregular boundaries. Toward this end, it would appear likely that the Department shall allow the cost of survey for each claim to apply as the equivalent of about twenty-five days' work. This would be beneficial in two ways. First, many claims would probably be surveyed shortly after being staked, the cost of surveying to apply against the first instalment of work, and with these regularly established lines to go by much of the inaccuracy of blue-prints gotten out on the strength of carelessly run claim lines, would not occur. Second, the burden of the prospector would be made lighter to the exact extent of the cost of survey, which, under the present act the prospector is now obliged to pay in addition to assessment work and patent fee.

Another matter that is receiving consideration is the advisability of placing a tin tag on all four corners of mining claims, instead of only on the No. 1 or north-east corner as at present. This, it is obvious, would cause the boundaries to be less liable to become confused in case of fire destroying one of the corner posts, on which might chance to be the one tin tag as at present specified.

Protection From Unfair Forfeiture

Incidentally, in pointing out the two foregoing amendments, which are now understood, among other things, to be the subject of consideration, it might be well also to point out the necessity for amendments that would serve to protect co-holders in mining claims, where one or more of the co-holders have duly performed and recorded their assessment work, but where one or another of the co-holders has failed to do so, thus causing the entire mining claim to become automatically forfeited and imposing upon those whose work has been performed, the only alternative of applying for relief from forfeiture involving a good deal of expense and uncertainty, as well as the usual legal proceedings before the mining commissioner. To overcome the possibility of such occurrences it would be necessary to add a "provisional" sixty-day period to the time when each instalment of work is required to be performed. Thus, in the event of one co-holder failing to record his work in the prescribed time the remaining co-holders would have ample time in which to perform the delinquent's work and thus protect their own interests, but the protection of such "provisional" extra period not to apply to the delinquent or delinquents themselves. Those performing the necessary work to protect the claim to automatically become entitled to divide the entire forfeited interest of their co-holder among themselves equally or in proportion to the share of expense borne by each, or otherwise as they should agree among themselves.

Retarding Factor

Another matter of deep concern, not only to prospectors, but to mining men in all parts of the province, is the retarding effect of the province industry of the granting of mineral rights to settlers. It is pointed out that settlers take up land either for its cultivation or for "skinning" the timber and not for mining purposes. Invariably they fail to do any mining work. However, in various mining districts throughout the north large sections have been held idle, due to the fact of settlers having each paid some $20 or so to the Government for the right to settle on a piece of land. Unfortunately this is a big contributing factor toward retarding development of the mineralized areas, and constitutes an evil that could be eliminated without retarding the settlement of the country. This would not rob the settler of the right to mineral occurring on his farm, providing he follow the regular procedure of a prospector, and in addition to holding the farming rights, stake out claims and perform the required assessment duties devolving upon such a course. In the event of others staking the mineral rights of his farm, he would always be entitled to the payment for any damages done to his land or buildings.

SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

Dr. H. J. Meiklejohn, managing director of the Sovereign Life Assurance Company, was again in the happy position a few days ago of being able to submit to his shareholders an annual financial statement that reflects cautious but progressive direction.

New business issued for the year reached the sum of $1,836,936, which brings the total assurances in force at December 31st, 1918, to practically nine and a half millions of dollars.

Particularly gratifying are the figures in the company's statement covering the company's income. They were good, both in respect to premiums and interest. The net cash income was $51,961 greater than in 1917, while the cash interest receipts show an increase of $11,334 over the previous year.

The assets of the company now stand at $1,554,226, while the surplus to policyholders and shareholders over and above all liabilities is now $104,011.

During the year the sum of $278,605 was paid to policyholders, of which amount $189,769 was needed for matured endowments and other policies, while $83,591 was paid for death claims. This was a record figure for the company, and is doubtless due to the abnormal year through which the company, like all others, has passed. As an evidence of this, it is but fair to point out that, of the $118,973 death claims actually occurring during the year, no less than $99,000 odd were due to war and influenza.

The following analysis of the assets of the company, showing percentage changes for the past three years, indicates a healthy trend, and is evidence of the care displayed in the investing of the company's funds:—

Invested assets, 1918.	Amount.	Percentages by classes. 1918. Per cent.	1917. Per cent.	1916. Per cent.
Bonds, debentures and stocks	$ 751,600.19	51.7	45.2	36.6
First mortgages on real estate	458,768.46	31.5	35.0	45.0
Real estate, policy loans and cash. .	244,698.41	16.8	19.8	18.4
	$1,455,067.06	100.0	100.0	100.0

During 1918 the company completed its fifteenth year, and, judging by the figures as revealed by the report before us for 1918 (a very trying year for most companies), the Sovereign Life, under Dr. Meiklejohn, is destined to see many years of useful service on behalf of the insuring public.

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For several years past, the Post-Office Department has refused to permit advertisers to use double-page "spreads." This ruling has now been revoked; double-page advertisements can now be published. Needless to say, *The Monetary Times* will now be pleased to accept all the double-page advertisements which any of its readers or advertisers may care to insert.

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PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL: PAGE
Blue Sky Legislation 9
Scope of Government Finance 9
Ship Losses and Construction 10

MANUFACTURES AND TRADE:
State Aid for Water Power Development 5
Gradual Adjustment for Reconstruction 12
May Demand Fixed Wheat Price 22
Shipbuilding in England 42
Canada as a Going Concern 46
South African Trade Openings 45

INSURANCE:
Marine Insurance in Great Britain 14
Insurance and the Influenza Epidemic 24
Saskatchewan Municipal Hail Act 56
Recent Fires and Additional Information 60

GOVERNMENT AND MUNICIPAL FINANCE:
Dominion Housing Loan 7
Early Tax Collections Desirable 16
City Finance and City Prosperity 42
Weekly Municipal Finance Record 50

SCOPE OF GOVERNMENT FINANCE

Whether essential industries should be supported by state action, or left to their fate without bonus or price fixing, is a point which has not yet been settled in Canada, nor for that matter in the United States or Great Britain. In response to vociferous agitation on the part of so-called "basic," "key," and "essential" industries, some action has been taken; it is, however, partial, and bears the stamp of unwilling concession rather than the acceptance of a principle. Reference is not made to protection from foreign competition, but rather to such cases as government aid to housing, and provincial farm loans at below-the-market rates. In this issue of the *Monetary Times* a suggestion is made, that the development of water powers is deserving of similar assistance, and that the necessary capital should be provided by the Dominion government. This proposal, coming as it does from Mr. A. M. Beale, deserves the closest attention.

The claim of water powers for special assistance is probably as good as that of any other industry. If Canadian railways and steamboat lines have been subsidized far beyond the point of their own ability to exist on their own earnings, and if the construction of houses, an industry which has always been conducted under competitive conditions, is to be assisted, why should not something be done to provide that power which is essential to all manufacturing and utility enterprises, at low rates? The construction of a hydro-electric plant is an enterprise which requires a heavy capital expenditure and the return is spread over a long period of years. But this is also true of railways, forest re-planting, and public utility enterprises. There are, in fact, few industries which are not in some degree "key" industries, upon which our whole economic structure depends. For the government to assume the responsibility for furnishing capital for all essential works, would mean nothing else than taking over the role of the capitalist in the great majority of cases. In the housing programs of the provincial and of the Dominion governments, only a part of the capital is to be provided, which places the state in a reasonably safe position as to its investment, and the risk of the enterprise falls primarily upon the municipality, individual or corporation which undertakes the work. But for the state to assume the entire risk, as has even been proposed in some quarters, would be an undertaking beyond the scope of any government unless it assumes a thoroughly socialistic attitude.

War-time control of industry on this continent has been far from successful, and there are some who assert that price fixing and much of the licensing system has been worse than useless. The government ship-building program has been undoubtedly ill-advised, and the best that can be said of the housing scheme is that it is ineffective. Until some more satisfactory method of management has been devised, it is better to leave industry in the hands of private enterprise, subject to careful control by state or municipality. This regulation is necessary in the case of all industries which are subject to monopoly and combination, as in transportation and public utilities; where political questions are involved, as in water powers; and wherever conservation is necessary to protect our resources from the short-sightedness of private industry.

BLUE SKY LEGISLATION

Protection of investors against fraudulent promotions is a subject for provincial, not Dominion, legislation in Canada. Manitoba has already enacted measures of this kind. Uniformity, however, is desirable, and the subject could very well be discussed by provincial representatives before action is taken. There has been a tendency in the United States for competition among the states to secure as many head offices as possible, with the result that the conditions of incorporation and stock flotation have been too lenient.

It cannot be expected that measures can be devised which will thoroughly eliminate danger of deceit; and even if this could be done, the unwary investor may be led into risking his capital in enterprises which are in their nature speculative. The maxim "let the purchaser beware" must still apply in some degree in the investment field. The most effective protection so far devised has been the service of reliable investment firms, who have the skill and knowledge necessary to analyse investment propositions, and to distribute them among investors to meet individual needs.

SHIP LOSSES AND CONSTRUCTION

The enormous loss to British merchant shipping during the war is illustrated by the following figures of gross tonnage lost recently given in the Daily Telegraph, of London, England:—

"The United Kingdom and Dominions, 9,055,668; the United States, 501,038; Belgium, 105,081; Brazil, 31,279; Denmark, 245,302; Holland, 229,041; France, 807,077; Greece, 414,675; Italy, 861,435; Japan, 270,033; Norway, 1,171,760; Spain, 237,862; Sweden, 264,001."

Commenting on this comparative statement, the Telegraph says:—

"Owing to little having been said of the injuries inflicted on this country in the war, there is an impression in allied and neutral countries that we paid a relatively small price for victory. It is true that we were not invaded, but that was due, not to good fortune, for the sea is the easiest and quickest medium for an invader, but to good policy. It is also true that we were not starved, but that was the result of judgment and organization. It is very necessary that due importance should be attached to the injury inflicted upon us as a people who follow the sea, because there is a temptation to exaggerate the damage sustained by the allies on the land and to ignore the results of enemy action by sea.

"It is certain that if it had not been for the British mercantile navy France and Italy would have been driven out of the war and America would never have been able to intervene. When the war came the vast volume of British mercantile shipping was placed at the service of the State and became the principal target of the enemy's naval forces. The result was that approximately half the tonnage under the British flag was destroyed.

"The British tonnage sunk, therefore, was more than ten times as much as that lost by either France or Italy and seventeen times as much as that lost by America.

"We depend on shipping for almost all that we require. Virtually all of our remaining ships need to be overhauled, which means that they are handicapped in trading, and it is doubtful if some are worth the expense of restoration. In effect, we have to build the whole of our mercantile marine as soon as we can.

"That is one item in the war bill due to us as a maritime nation and our case is separate from that of other countries, which are not islands and are not pivotal points of maritime Empires. Moreover the above figures do not exhibit the value of the cargo sunk, the number of lives destroyed or the inestimable injury caused by our withdrawal of ships from distant trade routes in order that we might help our allies and transport over the Atlantic a majority of the American troops which turned the scale on the Western front."

In view of this heavy loss, it may seem remarkable that shipping rates are already falling rapidly, even more than the drop in insurance rates would warrant. This illustrates, however, the extent to which war demands influenced shipping costs, and when these have entirely ceased, still lower rates may reasonably be expected. The outlook for an adequate return upon ships constructed at high war costs is therefore not promising; optimists who relied upon "enormous demands for reconstruction," may find that post-war shipping requirements will scarcely equal the demands in 1914.

DOMINION LIFE ASSURANCE COMPANY

"Gains all along the line" is the dominant feature of the thirtieth annual report of the Dominion Life Assurance Company. Nowhere is this more apparent than in the amount of new business, the increase being $4,271,739, or 19 per cent. Gross assets show a very gratifying increase of $849,472, or 18 per cent., over 1917.

Total income, too, jumped from $1,000,000.74 in 1917 to $1,246,829 in the past year, or practically 25 per cent.

The management of the Dominion is entitled to congratulations upon the progress which has been made in all departments. This is a splendid record, and strong evidence of capable direction of the company's affairs. To have achieved such results at a time when the exigencies of war to so great an extent must have narrowed the field through so many insurable lives, owing to enlistment, having become uninsurable, speaks eloquently as to the esteem in which the insuring public holds the Dominion Life.

CANADA PERMANENT MORTGAGE CORPORATION

In addressing the shareholders at the annual meeting of this firmly established, sound and progressive institution, Mr. W. G. Gooderham, the president, made special reference to the extent to which the buyers of Victory Bonds had withdrawn their savings from the company, but, at the same time, he very properly spoke with some optimism, of the expectation, that with the reduction in the money requirements of both the British and Canadian governments, there would be a decided increase in the company's savings department. In this connection it is interesting to note that about one and a quarter million dollars of deposits were withdrawn specifically for investment in Victory Loans during 1918. On the other hand, Mr. R. S. Hudson, who has been associated with the corporation for forty-two years, in an address, which sounded a high note, referred to the fact that the deposits were [illegible] increasing again.

The net profits for the year just closed amounted to $824,532, which is equal to almost 14 per cent. on the paid-up capital, or 7.20 per cent. on the total shareholders' capital. This sum, together with $197,977, the balance at the credit of profit and loss at the beginning of the year, made a total of $1,022,309 available for distribution. After paying the usual dividend of 10 per cent. and transferring $250,000 to reserve fund, the balance carried forward at credit of profit and loss was $172,509. The reserve fund is now $5,500,000, or only $500,000 less than the paid-up capital, truly a substantial amount.

The very large sum of $26,318,586 is held by the company and constitutes the principal item in its assets. For this sum the company holds no less than 15,590 mortgages, every one of which is on improved and productive property. This will give readers some idea of the scope of the company's operations.

The following comparative table shows some interesting figures, as taken from the annual statements of the past three years:—

	1916.	1917.	1918.
Liabilities to public	$20,919,130	$19,959,684	$19,638,877
Liabilities to shareholders	11,345,659	11,597,977	11,822,509
Profits	866,126	852,321	824,532
Assets	32,264,782	31,557,661	31,461,385

From these figures it will readily be seen that the Canada Permanent Mortgage Corporation is irrevocably linked with the financial development of the Dominion in a peculiar degree. During its long life it has contributed much to the economic life of the country. Its services have been rendered to many of our people. It has for many years now enjoyed the capable direction of Messrs. R. S. Hudson and John Massey, ably assisted by Mr. Geo. H. Smith.

In spite of the difficulties which have beset such institutions as the Canada Permanent Mortgage Corporation, growing out of war conditions, the statement (which is published in full on another page of this issue), reflects the same caution, combined with progress, which has consistently characterized this organization since its inception.

The Royal Bank of Canada has opened branches at Atwater, Sask.; Isabella, Man., and Tilston, Man.

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JOHN R. LAMB, Assistant General Manager.
D. C. GRANT, Chief Inspector.

Business men are offered in this Bank the satisfactory banking service provided by our complete facilities and extensive connections.

Bankers

LONDON, ENGLAND—LONDON JOINT CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP -	$7,000,000
RESERVE FUND -	7,000,000

PELEG HOWLAND, President
E. HAY, General Manager

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other
HIGH-CLASS SECURITIES
BOUGHT and SOLD

Correspondence Invited

ADDRES

THE MANAGER, BOND DEPARTMENT,
TORONTO

GRADUAL ADJUSTMENT AND RECONSTRUCTION

With the Spring Will Come the Revival of Commercial Activity in Many Directions

The events of the past month have gone but a little distance to clearing up the new uncertainties consequent upon the ending of the war and the cessation of a four-years' influx of war orders. Business is pausing while necessary readjustments in the labor situation and the commodity markets are gradually getting under way. The outward effects of these readjustments are not pronounced. A surplus of labor is reported from the larger centres, but it is less than might have been expected in the circumstances and less than it may be before the adjustment to a peace basis is nearing completion. Commodity prices are tending to lower levels, but so far without notable results.

In general it may be said that the much dreaded adjustment is progressing with much less hardship than feared, and, despite any anxiety for the more distant future, what has happened so far is encouraging to hopes that the transition period will be less serious than feared.

Greenshields and Company in reviewing these conditions in their monthly review, say:—

"We are still inclined to the view that by the early spring there will be a revival of commercial activity in many directions. The programme of the Peace Conference should be well advanced by then; there will be a better understanding of Europe's requirements in connection with reconstruction, and probably some definite plans as to how these will be financed.

"Despite the swing of business opinion on this continent from early views that Europe's requirements would be immediate and enormous, to the present-day view that little or nothing is in prospect from that direction, a position between may be taken with reasonable safety. The restoration of a large part of Belgium and Northern France to an earning basis, agriculturally and industrially, might well be carried out largely from within those countries, provided questions of time were unimportant. They are not unimportant, as it happens. The economic future of both countries, with war debts pressing heavily, will depend to no small extent on the rapidity with which they will be able to set to work the former machinery of production, and that in turn depends on a large measure of assistance from friendly countries more favorably situated. The demand from Europe for the raw materials that this continent can freely supply, we believe, will assume considerable proportions as the year goes on, and to that may be added the substantial requirements of neutral countries, which, because of war conditions, have been under strict rationing for several years back."

Free Market Desirable

"There is nothing discouraging in the outlook from the standpoint of the Canadian producer. Adjustment from wartime prices has been inevitable and there is still reason to believe that the adjustment in the case of prices for foodstuffs will be fairly gradual. But there is much in the situation to urge that the removal of artificial restrictions on the market, allowing Canadian grain and flour to come into free competition with the markets of the world through the usual trade channels, will be ultimately to the advantage of the country. The guaranteeing of a fixed price for the 1919 wheat crop, a question still under discussion, would merely invite the assuming of a large loss by the tax payers of the country, and the bonusing of a class of producers whose gain from war-time conditions exceeds that of any other in the population.

"Contraction in foreign trade figures as shown towards the end of last year may be expected to continue for some time to come, possibly reaching an extreme just before the adjustment in business the world over is complete. That there will be a return to the condition of a large excess of imports over exports that characterized the years before the war, there is no reason to fear. A growing self-sufficiency in manufacturing lines has been characteristic of the war period, concurrently with the development of new markets for exportable products. The two tendencies should operate to the holding of at least some of the ground gained in the country's external trade in the past few years.

"Both tendencies are capable of considerable enlargement. We are still importing millions of dollars worth of goods that could profitably be produced within the country itself. Raw materials have been shipped across the border to the United States, and bought back by Canada in the finished state, to the loss of the profit and the employment that would have accompanied the completion of the manufacturing process within the country.

CAPITAL TRUST CORPORATION

The annual report of this institution shows satisfactory progress. The meeting was held last Wednesday, February 11. The net profit for the year was $19,354, which, added to the amount brought forward from the previous year's operations makes a total accumulated profit of $46,582. From this was taken $16,162 in payment of an initial dividend of 4 per cent. payable to shareholders March 1st, 1919, leaving a balance of $30,427 to be carried forward.

The report shows a marked increase in the number of estates under administration, the value of assets of estates and agencies in the hands of the company now being $1,060,680.

Managing director B. G. Connolly has every reason to be gratified with the development revealed by the 1918 report. It is healthy and along right lines.

MONARCH LIFE ASSURANCE COMPANY

A glance at the report of the Monarch Life Assurance Company, which appears on another page, reveals the interesting fact that the assets of this progressive western institution has gone beyond the million mark, which means an increase over last year of 28 per cent. The company now has on its books $15,171,309, as compared with $11,500,000 a year ago, which represents the very gratifying increase of 32 per cent.

Other gains, which unquestionably reflect the result of careful underwriting, coupled with a progressive policy, are as follows: Premium income has increased 25 per cent.; policy reserves have been increased 35 per cent.; average rate of interest increased from 7.58 in 1917 to 7.88 per cent. in 1918. Like all other companies the mortality from influenza was high, reaching 56.4 per cent.

At the annual meeting the following were re-elected directors for the ensuing year: Messrs. J. T. Gordon, president; W. A. Matheson, first vice-president; F. W. Adams, second vice-president; J. W. W. Stewart, managing director; directors, W. R. Bawlf, Col. H. A. Mullins, C. E. Gordon, H. W. Echlin, R. G. Ironside; secretary and actuary, J. A. Macfarlane, A.I.A.

The experience of the Monarch Life during 1918, is not only a testimony to the excellent management of the company under Mr. Stewart and his associates, but shows that in a continually increasing measure the public is slowly but surely coming to recognize the place insurance can be made to play in all human relationships.

At the annual meeting of the Prince Albert board of trade, E. A. Fox was elected president and H. M. Hueston, vice-president.

To enable it to meet the increasing demands for newsprint, International Paper Co. of America, will soon proceed with the plan to erect a mill at Three Rivers, Canada. Estimated pre-war cost of the mill was in the neighborhood of $6,000,000.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,600,000
Total Assets (Over)	153,000,000

BOARD OF DIRECTORS

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Vice-Presidents, R. T. RILEY, Esq., G. H. THOMSON, Esq.

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Major-General Sir John W. Carson.
B. B. Cronyn, Esq.
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H. B. SHAW, Gen. Manager
J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and
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Geo. Wilson, Agent.

This Bank, having 299 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 199

THE
BANK
OF
OTTAWA

Established 1874

Capital paid up	$4,000,000
Rest	$4,750,000

94 Branches in Canada

Conservation of Resources Means Success

Conserve YOUR Assets by building up a Bank Account.

Savings Department at all Branches.

2

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

DIRECTORS

W. P. Cowan, President. W. Francis, K.C., Vice-President.
W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

Head Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE BANK OF NOVA SCOTIA

Capital paid-up	$ 6,500,000
Reserve Fund	12,000,000
Total Assets over	150,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

CHARLES ARCHIBALD, President
G. S. CAMPBELL and J. WALTER ALLISON
Vice-Presidents

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HON. N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HECTOR McINNES
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S. J. MOORE
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
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Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

MARINE INSURANCE IN GREAT BRITAIN

War Risk Rate Dropped After Armistice Was Signed—Cargo Insurance Satisfactory

In the Annual Review of "The Times," of London, England, an interesting review of Marine Insurance in Great Britain for 1918, is given. The following is abstracted:—

An ordinary marine underwriting account may be divided into two broad classes of risks—namely, cargo and other interests for voyage, and the insurance of the hulls of vessels for a period of time, which is generally twelve months. In dealing with the results of underwriting operations this point must be kept clearly in mind when comparing the actual settlements made, because a good deal depends upon the composition of the account written.

One underwriter may have a larger proportion of time business in his account on which the settlements in the first year will be comparatively light, while another underwriter may have a greater proportion of cargo business, on which the settlements in the first year will be heavier. These facts must always be borne in mind when comparing the first year's settlements. Since the beginning of the war there have been added to these two classes of insurance war risk business. Compared with ordinary marine risks, the settlements for war risks are more prompt, for under ordinary circumstances the war risk is a total loss or an "arrival" within a very few weeks. Where underwriters accept a large volume of war risks their settlements are proportionately increased accordingly. The heavy premium income shown by underwriters in the last two years was almost entirely due to war risks, for the high values insured against marine perils were balanced by the risks taken by the government, as, e.g., those for shipments of grain and sugar, which in the usual course would be insured in the open market. The account for 1918 may therefore be divided into three sections, and the first of these may be considered under the heading of war risks.

War Risk Rate

After the armistice was signed the war risk rate dropped to a nominal premium of 2s. 6d. per cent., which covered mine risks. Down to March 7 last the government war risk rate was five guineas per cent., net, and was the rate which had been in existence for nearly a year previously. This rate was a flat rate for all voyages. After March, however, the War Risks Insurance Office decided to quote differential rates for various voyages, and these rates were subsequently amended in April and again in August, the amendments in practically all cases showing a reduction. The government rate controlled to a large extent the rate in the open market, which for the purposes of competition was generally 10 per cent. below it. The amount of premium received for war risks in 1918 will, therefore, be much less than that for 1917, as the business only covered ten months of the year, while rates generally were lower than those in 1917. War risk losses were, of course, less, as the total amount of tonnage sunk by war perils down to the end of October was only about half of that sunk in 1917. Taken as a whole, the results of war business during 1918 proved profitable for underwriters.

Ships Insured for Time

The second section is that of the insurance of hulls "against time." In the ordinary way, an underwriter finds that his first year's settlements on a time account are comparatively light. The second year's claims are the heaviest, while with a moderate settlement in the third year the result of the account can be ascertained with accuracy. A rough estimate may be taken as about 15 per cent. the first year, 50 per cent. the second year, 20 per cent. the third year, and 5 per cent. the fourth year. Underwriters, however, who have records over a long series of years are finding that their average settlements cannot be made to apply to present conditions, for during the year 1918, when the fourth year's claims on the 1915 account should, according to ordinary experience, have been comparatively small, it was found that they were about the average of the third year's settlement of an ordinary account. The result is that the 1915 time account, which appeared satisfactory at the end of 1917, cannot be expected to close very profitably, while on a similar assumption it may be said that results for the time accounts of 1916-1917 are not very brilliant.

It is rather early to express any opinion on the 1918 time account, except that the losses from collision were abnormally heavy. Total losses due to this cause in 1918 numbered 102, against 66 in 1917, while under ordinary conditions total losses for collision in twelve months would average about 30. To a large extent this was attributed to the convoy system and the extinction of lights, and a further difficulty appeared to have been the camouflage of steamers to deceive submarine commanders, which, on the other hand, deceived mercantile captains manœuvring to avoid a collision. Since the armistice and the consequent abandonment of the convoy system, the total losses from collision became normal once more.

Policy Clauses and Effect

The actual working out of time accounts is very uncertain. Values last year remained about the same, and there were increases in premium of 10 per cent. on renewals, while the 15 per cent. disbursement clause was retained. This clause tends to maintain the values on what may be considered the market value of the steamer. On the other hand, the cost of repairs has been mounting up year by year, and, in addition, necessary repairs are being postponed. All this tends to delay the putting forward of claims, and when they are made the cost is consequently much greater than would have been the case if the repairs had been effected in time.

Two important alterations were made in the institute clauses which took effect during the year. Owing to the decision in the "Florence" case, the clause with reference to sue and labor charges was framed so that any charges under this heading are adjusted in the same way as general average charges. The wording of the running-down clause was slightly altered without making any marked change. The wording in the clause covering returns for vessels laid up was altered so that a reduced return is made when the vessel is under repair, even although she may not be "under average." One important gain by underwriters during the year was that in all renewals the returns for laying up were based on periods of thirty days instead of on periods of fifteen days, a concession which had been made on certain fleets and was common to most "liners."

Cargo Insurance

The account for 1917 in respect of cargo insurances appeared to be running off very satisfactorily, and there is also hope that the result of the 1918 account may be good. This belief is due to some extent to the fact that owing to the sinking of many steamers underwriters on the marine risk secured an "arrival" under their policies, and escaped any claims for general or particular average which would undoubtedly have been forthcoming under normal conditions. The increasing values of commodities also tended to reduce claims for particular average, because consignees were only too pleased to secure delivery when the value of the merchandise at its destination had frequently become very much greater than the insured value in the policy.

Competition and Prospects

Many authorities believe that the series of profitable years experienced by the marine insurance market has come to an end; for it must be admitted that without the profit on war risks, the results would have been very different. New companies have been established, while life and fire insurance companies have entered the field. All these will need premiums to keep up their returns, and the question will soon arise whether there is enough business to give every one a share. While values may be maintained for a time, a period will come when prices will fall and the market will enter on a scramble for business, with rates being cut by the newcomers who have been unable to build up a satisfactory position. The United States is likely to be a strong competitor

The Dominion Bank

HEAD OFFICE . TORONTO

SIR EDMUND B. OSLER President
W. D. MATTHEWS - Vice-President
C. A. BOGERT - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

Incorporated - - 1855

Branches Throughout Canada

THE MOLSONS BANK

Head Office - MONTREAL, CANADA

Capital Paid Up, $4,000,000 Reserve Fund, $4,800,000

WM. MOLSON MACPHERSON, President
S. H. EWING, Vice-President
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Over 100 Branches throughout Canada

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange

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Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

The Home Bank of Canada

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Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

Branches and Connections Throughout Canada

HEAD OFFICE AND EIGHT BRANCHES IN TORONTO

F-2

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Nov. 1918), $141,000,000
Reserve Funds, 7,437,973 Total Assets (Nov. 1918), 173,000,000

Board of Directors:

President - - SIR H. MONTAGU ALLAN Vice-President - - K. W. BLACKWELL

THOMAS LONG
F. ORR LEWIS
ANDREW A. ALLAN
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Managing Director - - - - E. F. HEBDEN General Manager - D. C. MACAROW

Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

290 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited; The Royal Bank of Scotland

37

for general business in the future, owing to the great expansion of underwriting facilities in New York; while the competition from new companies in France and Scandinavia cannot be ignored altogether. Fortunately, the leading underwriters in London understand their business, and their long and special training will enable them, as in the past, to maintain the pre-eminence of London as an international market for marine insurance.

MANUFACTURERS LIFE INSURANCE COMPANY

Another most satisfactory annual report was submitted to the policyholders and shareholders of this representative Canadian life insurance company at the annual meeting held a few days ago.

As an indication of the very substantial progress made by this company during the past five years, or the war period, the following comparative figures, referring to insurance in force, assets and surplus, are strikingly significant:—

Year.	Business in force.	Assets.	Surplus.
1913 . . .	$ 80,619,888.00	$17,540,387.21	$1,470,857.73
1918 . . .	108,572,703.00	26,748,392.95	2,502,293.60

This is the thirty-second annual report, and a study of it shows that the Manufacturers Life during 1918 strongly reinforced its position. Its securities are of an excellent character. For instance, it has invested in all classes of bonds $10,987,473; government securities, $6,018,966. First mortgages are represented by $9,047,774. Evidently those responsible for the investments of the company took full advantage of the peculiarly attractive opportunities which the past few years has offered for high-grade safe investments, such as federal government, provincial and municipal bonds.

Insurance in force at December 31st, 1918, stood at $108,572,703, an increase over 1917 of $10,444,702.

During the year there was paid to policyholders and beneficiaries the sum of $2,518,039, or $423,825 more than in 1917.

Backed as he is by a strong and representative directorate, a loyal and efficient head office and field organization, Mr. J. B. McKechnie has again demonstrated his managerial capacity. Undoubtedly, the future holds still greater achievements in store for this representative Canadian life insurance company.

MONTREAL TO IMPOSE POLL TAX

For the privilege of working in a factory or workshop of Montreal East without living in that municipality, the right to impose a tax of two per cent. on the annual salary earned is asked in the bill which that town has before the legislature, and now awaiting second reading. Such persons who pay other taxes to the town are exempt from this two per cent. Apparently the council also intends to take advantage of the general law regarding cities and towns to levy the $2 poll tax, for it recites this section in the same clause of its bill.

HAMILTON HAS OVERDRAFT

Hamilton's total debenture debt is $12,886,201 this year, as against $4,617,313 in 1906. The total current debt, including an overdraft of $80,000 from 1918 and a net overdraft of $203,414.52 for this year, amounts to $283,414.52, which is considered heavy.

City Treasurer W. R. Leckie said that the net overdraft of $203,414.52 this year was made up largely of the shortage in tax revenue. The gross shortage in revenue to $204,206.16, but a surplus in expenditure of $791.64, resulted in the overdraft being reduced by this much.

EARLY TAX COLLECTION DESIRABLE

Reduces Loans From Banks—Enables Better Financial Showing to be Made at End of Year

By A. B. BARKER

Manager, Toronto Clearing House

In his report on the tax collections for the city of Toronto during the past year the Finance Commissioner urges an earlier date for the payment of the first instalment. He points out that in 1915 the first instalment was payable on the 23rd July and that this date was advanced each year until in 1918 it was the 14th June, with the result that while out of a total levy of $14,500,000 in 1915 78 per cent. was collected during that year, in 1918 with the date 39 days earlier, there was collected 85 per cent. out of a levy of $20,000,000. The greater prosperity probably had an effect in producing these very satisfactory results, but the earlier start in collecting with the consequently longer time in which to get in the payments, was the chief factor without a doubt.

Attention is drawn to the fact that half of the current expenditure for the year is paid out by June, and as a municipality has no surplus working capital, recourse must be had to loans to meet these disbursements until the revenue for the year is available. Interest must be paid on these loans by the taxpayers and this is provided for in the estimates, the taxes being correspondingly increased.

When the suggestion for June instalment was considered in the council some members thought it rather unpractical and doubted the wisdom of attempting it, but the results have clearly shown that generally the taxpayers appreciated the effort to have the civic business conducted as far as possible along the lines of the best methods obtaining among private interests. With these it is usually possible to so arrange the budget that the maturities of the liabilities will fall coincidently with the maturities of the revenues, the spending of funds not preceding their acquisition. While from the nature of its organization it is impossible for a municipality to fully achieve this, it can by an earlier preparation of estimates arrange for a much closer adjustment between its revenue and expenditure than has been the case hitherto. It is to be hoped, therefore, that when the question is considered this year by the Council the Treasurer's recommendation will bear fruit.

Mr. Bradshaw's remarks were primarily for the city of Toronto, but they will apply with equal force to municipalities throughout the Dominion. In many, if not in most, of them the rule is that the taxes are payable in the last three months of the year, a survival of the customs of earlier days when all credit was based on the time the proceeds of the crops were available.

The benefit to a municipality from the reduction of its interest charges on temporary loans would mean little to the average community, but the introduction of methods more in accordance with modern business practice would mean much. With an earlier start in the collection of taxes it would be found that the item of arrears of taxes which appears in the balance sheet of every municipality at the close of the municipal year would show a marked reduction, as would also the corresponding loan against them in the list of liabilities and each council would begin the year's operations with a clearer idea of its obligations and resources and the work of the council for the year could be more closely checked. One result so far as the municipality is concerned would be reflected in the saleability of its debentures, bond dealers everywhere giving preference to the debentures of those communities whose statements give evidence of efficient business methods.

The present is a most opportune time to inaugurate improvements of this kind, as all communities have benefited from the recent prosperity and the system of earlier collection of taxes could now be introduced with the least friction. When conditions change, as they undoubtedly will, the habit of making early provision for their taxes will have become fixed among the taxpayers with consequent benefits to civic financing.

THE STERLING BANK
OF CANADA

Patrons of this institution enjoy our harmonious co-operation in all financial affairs.

Head Office
KING AND BAY STREETS, TORONTO 111

The National Bank of Scotland
Limited
Incorporated by Royal Charter and Act of Parliament ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
SIR JOHN FERGUSON, K.B.E., Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)

	AUSTRALIA
PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	14,750,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 53,798,600.00
AGGREGATE ASSETS 31st MARCH, 1918	$305,984,997.00

J. RUSSELL FRENCH, General Manager

335 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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W-S S

Redeemable Jan. 1st, 1924, at $5.00 each.

Lose no opportunity to buy W-S.S. and to recommend them as an investment yielding good interest, with Government security, to investors big and little.

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JOHN BLUE, Edmonton
H. A. ALLISON, Calgary
HON. GEO. A. BELL, Regina
JOHN GALT, Winnipeg
GEO. M. REID, London
SIR GEORGE BURN, Ottawa
W. M. BIRKS, Montreal
RENE T. LECLERC, Montreal
SIR J. DOUGLAS HAZEN, St. John
W. A. BLACK, Halifax
HON. M. McKINNON, Charlottetown

31

BANK OF HAMILTON
HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

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LETTER TO THE EDITOR

Are Large Cities More Efficient Than Small Ones?—How Our Financial Resources Can be Best Applied

I read your annual issue with much pleasure and have to express my appreciation of your efforts in the collecting and arranging of excellent articles which are very "a propos" at the present time. Some views which have been expressed, however, I am not quite prepared to agree to. This is, of course, natural, because unanimity of opinion on public questions cannot be expected, nor would it be desirable.

Civic Efficiency

I notice in your editorial on Public Utilities that your expressions do not imply that public ownership is to be advocated, excepting, perhaps, in our smaller cities, "where the standard of municipal life is higher than in our larger cities." Further on you remark that "private ownership of public enterprises has demonstrated its efficiency and has shown that under careful regulation it will be sufficiently elastic to meet the changing conditions of municipal life." These two statements are worthy of discussion. In the first place, why should the standard of municipal life be higher in smaller cities? Is it an uncontrovertible fact that such is the case? If it is, then the old Biblical teaching—that in the multitude of counsel there is wisdom—is erroneous. One is accustomed to believe that in proportion to the magnitude of an enterprise it is possible and even imperative to employ officials who are capable of administering the affairs with commensurate efficiency. For example, we would expect Toronto to employ specialists of greater calibre than would be engaged, say, in Edmonton, and Edmonton again could afford to employ more expert men than, say, Welland. I am not imputing anything against any of these places, but simply name them as indicating my line of argument. If such a condition is not to be found, then your statement about a higher standard of municipal life in smaller cities is proven. It may be contended with a considerable degree of confidence that there are in every community public spirited men who are willing to devote their energies and abilities in behalf of the community and that the number of such men is probably proportionately greater in a small city than in a large one. On the other hand, officials in charge of public utilities have a freer hand to manage their affairs in a large city than in a small one. The miasma of politics, unfortunately, permeates our public institutions much to their disadvantage, whilst in private concerns dividends alone count and not politics. Mr. Henry Lye states (page 208) that "it is futile to expect local officials to rise superior to local politics," which in my experience needs qualifying. A general imputation like Mr. Lye's carries its own refutation. Although there are some officials who may be guilty of laxity of conduct, there are others who are beyond reproach. But it is the black sheep that are noticeable, and these are found in high and low offices. Despite these occurrences, there is no sound logical reason why public utilities should not be managed by municipal authorities with great efficiency. There are many examples of very successful large municipal enterprises, as well as small ones.

Tendency Towards Public Ownership

The second quotation from your editorial impelled me to ask if private ownership of public utilities had really demonstrated its efficiency. The curious fact that public authorities are gradually taking over concerns which were previously owned and operated by private companies, does not seem to confirm the above statement. The Ontario Hydro-Electric Commission has acquired some of those enterprises, and incidentally it is interesting to have the press information that the New York State proposes to emulate Ontario. The latest issue of the journal "The Public" (January 11th, 1919) contains an article on "High Finances and Public Utilities." The Brooklyn Rapid Transit Co. and the Interborough Rapid Transit Co. transport a daily average of four million passengers, which no doubt constitutes a world record, and yet these large concerns are either confessedly bankrupt or such a calamity is officially predicted. The efficiency of the management of these utilities is emphatically questioned and many interesting details are presented. It is not my object to decry private ownership, but to argue that both public and private ownership may be disastrous or beneficial to a community according to the manner the businesses are administered. Pittsburg and Chicago street railways may afford arguments against private ownership, but we have publicly owned utilities which have not been organized or managed with due regard to efficiency.

Thus it is that I refer to your editorials as offering excellent basis for discussion by financiers and engineers as to the advantages and disadvantages of public versus private ownership of public utilities.

Peace Preparation

The Hon. T. C. Norris, the Premier of Manitoba (page 18) stated that "the outlook for the future is, in the opinion of many qualified observers, wrapped up in the return of our fighting men from the field of ruthless struggles to the accustomed walks of peaceful life in a country that has never really known war." May I respectfully point out that this important fact and pleasurable contemplation would be promoted in an increased measure if we had carefully organized our plans so that these valiant men would have the delightful prospects of returning without delay to civilian pursuits. This has been urged on several occasions by me, and there is time yet to prepare a handsome and practical reception for the men if the public authorities would now plan schemes which will be advantageous to the communities and beneficial to the men. But if they receive a royal welcome and no work, the effect will be disturbing, to say the least.

Control of Financing

Prof. Adam Shortt's article on Financing after-the-war Industries is instructive. He advances suggestions with respect to the control of investments; that is, he proposes that the government should periodically publish a list of investments which are approved as for essential productive enterprises. It was comparatively a simple matter to urge the people to invest their savings in Victory Bonds, because it was both patriotic and remunerative and the security was unquestioned. But to urge people to save and to advise them how and where to invest their savings in a multitude of enterprises which may be both patriotic and safe, is an undertaking of grave responsibility. Mr. Shortt does not suggest that the government should be responsible either legally or morally for losses incurred in investments which are virtually recommended. Still, the government can do much to restrain investments in questionable enterprises. For example, the Manitoba Public Utilities Commission in a large measure prevented the sale of oil shares in that province which were freely sold elsewhere and caused many disappointments.

Another point referred to by Prof. Shortt was the need for regulating public expenditure. I mentioned this in my article, and it is interesting to observe that several writers to your Annual dwelt upon this feature. This does not mean the curtailment of essential public works nor any unnecessary enterference with the element of home rule in the conduct of local matters, excepting in a certain direction. It means the judicious regulation of expenditures of money and therefore also the preparation of schemes of a public character. Even Russia in pre-war days adopted this measure to preserve the credit of the public authorities and also of the Imperial government. It is highly important that public works should be initiated, financed and executed in some order of priority, so that labor may be usefully and evenly employed in the Dominion. Moreover, it is still more important that public works should be so distributed in the order of time that there will be left sufficient capital and employment for slack times when they are so sorely needed. In the past we embarked on schemes when money was abundant, but labor was otherwise fully employed, and when labor was abundant money was not. Consequently the period of depression was accentuated by the relative absence of useful public works. Mr. James White remarks (page 101) that "it is idle to talk

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about keeping down expenses merely by ceasing to do necessary work for the health and convenience of our cities. That foreshadows a process of decay. What is needed is not to stop the expenditure, but divert it into the right channels and use it efficiently."

Municipal Taxes

Mr. C. J. Yorath (page 103) raised a number of issues in this contribution. He calls for a basis of taxation which is broad, equitable and scientific. He further appeals "for municipal administration to be placed upon a sound business basis." These two most important matters have been and are engaging the attention of many students. North American municipal governments seem to be in a state of flux. I think it may be stated without equivocation that there are a greater variety of forms of municipal administration in North America than in any other country, and few of them are given sufficient time to prove their superiority before changes are made. Civic Improvement Leagues were created in Canada to study the subject. Municipal Associations exist in every province and several powerful municipal organizations are energetically discussing the problems in the United States. Taxation is a matter which appeals to all, because we cannot evade the tax-collector. But it cannot be claimed to be equitable or scientific even if it is broad. Mr. Yorath would render inestimable service if he propounded a method of taxation which would be equitable. The Western municipalities adopted single tax in a limited way, whereas few Eastern authorities have departed from the ancient rule of taxing every form of improvement. I will refer to taxation in relation to fire prevention later on. It is important that municipal administration and taxation should receive fuller attention, because they are vital for the proper development of our cities and towns. Town planning is a comprehensive study which includes the above.

Fire Losses

Mr. George Gilbert, Mr. Henry Lye and others dealt with fire prevention. It is a grievous fact that the losses by fire are stupendous; that these losses are paid for directly and indirectly by the public who are already loaded with the high cost of living; that the education of public opinion on the need for regulations with regard to the use of building materials is most important, and that the burden of the responsibility for fires does not fall upon the rightful shoulders. Two points only I intend referring to. It would be a useful measure if the government were to issue model building codes which may be modified, extended or otherwise improved by the local authorities, provided the regulations were standardized to the approval of the governmental departments. Building regulations are now drafted by the municipal authorities and can be enforced, modified or set aside by the simple expedient of passing resolutions and often without doing so. The absence of uniform regulations affords an opportunity for those who desire special concessions, to pitch one municipality against another. But if reasonable uniformity of requirements were to be established, such a condition could not often occur. Moreover, one reason for the low fire losses in European countries may be attributed to the fact that building regulations are uniform; they cannot be set aside by the authorities; they are usually administered without discrimination; and they must receive the governmental sanction before they can be enforced or altered.

The other point is that of taxation in relation to fire risks. It is a curious anomaly that he who creates the greatest risk pays the least taxes, and he who builds substantially and therefore at a greater cost, pays the most taxes. Furthermore, in a majority of cities and towns water mains are laid as local improvements which are assessed according to the frontage, in which case the cheap building owner bears a similar share of the cost as the owner of an expensive building. Now, water mains are much larger than they need be for a domestic supply. About two-thirds of the cost is incurred for fire protection. The substantial building needs the least protection. If taxes and local improvements were equitably assessed, the owner of a cheap building would have to bear a higher proportion of the cost of maintaining expensive yet efficient fire brigades and water works, than the one who erects a substantial structure. This would soon touch the vital part of the owner's anatomy and fire hazards would automatically be reduced. At present the incentive (due to our present basis of taxation) is to build cheap structures because the taxes will be lower. Supposing the cost of municipal fire organizations and two-thirds of the initial cost and maintenance of water works were assessed against such building, it requires not much foresight to anticipate many improvements, reduced fire losses, and a great relief to industrial and social Canada. No criticism is offered to the proposals to make the owners of buildings which have been consumed by fire responsible for the losses incurred because Mr. Lye has done so effectively.

R. O. WYNNE ROBERTS.

BANKS ABLE TO FINANCE COUNTRY'S NEEDS

Optimism as to the immediate future of Canada is indicated by the action of Canadian banks in deciding to immediately equip themselves with additional capital in preparation for the future.

The Federal and local governments are about to put under way new works calling for considerable capital expenditure; agriculturists are seeking funds for the extension of the areas under cultivation and the increase of live stock, and the manufacturing industries of this country will require large credits. The railways for nearly five years have made their requirements for new rolling stock smaller than was prudent and must come into the market for money—millions of dollars—for the increase of rolling stock and new mileage. Merchants expect large trade, and manufacturers look for a greater volume of export business.

The sudden end of hostilities leaves the banks in thoroughly sound and liquid condition, but quite evidently quite able to use more capital. The Royal, the Union and the Bank of Hamilton have all promptly recognized this by the putting out of new issues of stock.

JAPANESE OUT FOR TRADE WITH CANADA

The Vancouver board of trade has lately received a large number of inquiries from Japanese concerns who seek to get in touch there with manufacturing, exporting and importing firms. One Japanese firm states that it imports carbolic acid, woollen cloth, asbestos, linoleum, artificial silk, wool and agricultural products, while it exports Japanese silk goods, cotton, hosiery, oils, knives and chemicals.

Other concerns in Japan seek local firms dealing in brushes and porcelains, also Vancouver firms importing electrical, chemical and artistic household porcelains. Another firm wants to establish connections with firms interested in silks, beans, starches and other agricultural and marine products. Japanese firms manufacturing silk goods and dealing in watch glasses, violin strings and bridges, yarns, buttons, cotton goods, earthenware, also write wanting to establish connections. Another concern asks to get in touch with manufacturers of pulp.

Among the letters received by the board has been one from the Consulat-General de Belgique at Ottawa announcing the formation of a Belgian co-operative company having for its object provision for the re-equipping of Belgian industry. He intimates that the company is looking for specified offers concerning machinery, implements or raw material of every kind.

The Monarch Life Assurance Co. announces that applications received at head office during January, 1919, amounted to over $600,000 and policies issued to over $560,000. This represents an increase of completed applications over the corresponding month of 1918, of 63 per cent., and policies issued of 74 per cent.

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MAY DEMAND FIXED WHEAT PRICE

Saskatchewan Grain Growers' Decisions Expected to Differ From Those of the Manitoba and Alberta Associations

The Manitoba Grain Growers' Association and the United Farmers of Alberta, in annual convention assembled, rejected a proposal to demand a fixed price on the wheat crop of 1919. [illegible] has been said concerning the attitude of the organized farmers on this question.

The decisions and demands of these annual farmers' parliaments on matters of first importance are usually alike, and when two of the three conventions have met and declared themselves, it is not surprising that most people should suppose that the third will follow suit. The Saskatchewan Grain Growers' Association, however, has always been the most vigorous and independent of these bodies—its membership is five times that of the Manitoba Association and more than twice that of the U.F.A.—and it may be assumed that when it speaks on a subject of such vital concern to its 40,000 members it will do its own thinking.

As a matter of fact, the decision recorded at Brandon and Edmonton was less an expression of the view of the conventions than a vote of confidence in certain of the leaders. Delegates came to both conventions convinced of the justice of the demand for a fixed price, supported in this view by the action of the Canadian council of agriculture when in August, through its appointed spokesman, before the board of grain supervisors at Winnipeg, it publicly declared itself as favoring such action by the government.

In his opening address at the Edmonton convention, President H. W. Wood certainly gave the impression that he thought of the fixed price as something the government could not decently withhold, and although he remarked, towards the close of a clear and vigorous statement of the considerations which would justify this view, that there were "some very strong reasons why the farmers should not ask for a fixed price on wheat," this reservation made no impression on the convention at the time.

Strong Protest Aroused

When, after a resolution embodying the demand for a fixed price had been presented and supported by a number of speeches, quite evidently reflecting the sentiment of the convention, President Wood advised strongly against its passage, his speech aroused a storm of protest. The confidence of the convention in Mr. Wood had been many times demonstrated in unmistakable fashion, but it was doubtful if alone he could have persuaded the convention to abandon its first intention, and it was not until Mr. Rice-Jones, manager of the western district of the United Grain Growers, Limited, came to his assistance with a similar appeal, that the excitement passed and a resolution presented by Mr. Rice-Jones was accepted. Out of deference, no doubt, to the mood of the convention, the resolution was much less definite in its repudiation of the fixed price than that which had been passed at Brandon. The Brandon resolution affirmed "that we do not ask for a fixed price for 1919." The Edmonton resolution followed Brandon through the preamble up to the point where it said: "But we realize that continuation of a fixed price on wheat might unduly bear on the consumer."

Saskatchewan Much Concerned

Saskatchewan grows as much wheat as all the remaining provinces of the Dominion, and the men who come to speak for 40,000 Saskatchewan grain growers will be even more concerned than were the Alberta delegates about the consequences to western grain growers of an open market while there is a guaranteed price in the United States. It may be assumed that they will arrive in Regina on Feb. 18th, as much determined as were the Alberta delegates when they reached Edmonton, to pass a resolution calling upon the government to give them the assurance of a fixed price.

If these men are to act as many people assume that they will act, and repudiate the demand for a fixed price, it can be only because someone whom they trust as the Alberta farmers trusted H. W. Wood, president of the U.F.A., and Mr. Rice-Jones, of the United Grain Growers, Limited, will have persuaded them to do the thing they do not now intend to do. Despite the unity of aim in the movement of organized farmers throughout the West, there is also a certain provincial consciousness, and no man in the movement from Manitoba or Alberta can enter the Saskatchewan convention and change its mind without presenting some very good reasons. And if there is any man in Saskatchewan who commands the confidence of the grain growers and who is prepared to oppose the demand for a fixed price, no one in the movement knows who he is.

Many Declare Themselves

Many of the men who stand high in the regard of Saskatchewan grain growers have already publicly committed themselves to support of the demand for a fixed price. The Hon. W. R. Motherwell, who was the first president of the Saskatchewan association, and the Hon. C. A. Dunning, have declared themselves unmistakably. The Hon. Geo. Langley is not without influence in the convention of the Saskatchewan grain growers, but it will not be necessary to wait for the convention to find out where he stands. Speaking on behalf of the Canadian council of agriculture in Winnipeg last August, he voiced the demand for a fixed price, and again, in the legislature last week, he spoke, as also did the Hon. C. A. Dunning and the Hon. W. R. Motherwell, in support of a resolution which refers specifically to the declaration of the Canadian council of agriculture, and repeats the demand in terms which had the unanimous support of the legislature.

A frank discussion of the whole question in the Regina convention on Feb. 18th is inevitable, and, while there are some uncertain factors in the situation, it is safe to assume that the organized grain growers of Saskatchewan will not simply shut their eyes and follow the lead of the conventions in Brandon and Edmonton.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt station for the week ended February 7, 1919:—

Kerr Lake Mine, 59,538; McKinley Darragh, 84,459; Buffalo Mine, 88,000; Dominion Reduction, 60,000; total, 291,997.

The total since January 1st is 1,848,617 pounds, or 924.3 tons.

DOMINION PERMANENT DECISION

Of special interest to shareholders in the Dominion Permanent Loan Company is the decision of the Official Referee, Mr. J. A. C. Cameron, who has given judgment against all holders of Dominion Permanent stock not fully paid, who are represented by the shareholders' committee. The amounted involved is between $150,000 and $200,000.

Any shareholders represented by their solicitors, or who have special defenses, will be disposed of at a later date. Judgment will not be issued for some days, and those shareholders who pay up in the meantime will escape the penalty of costs and interest, it is said.

The question of liability on prepaid stock, where $50 may have been paid on subscription, the balance to be paid out of profits, was argued and judgment reserved. The question is as to the liability for the $50 paid out of profits.

The liability as to the fractional holdings of shareholders who received stock in exchange for stock in the Provincial Loan was also argued and reserved.

The question of the return by shareholders of dividends improperly paid, amounting to over $1,000,000, will be disposed of within the next week.

The Bank of Hamilton has opened a branch at Enchant, Alta., in charge of Mr. D. Towers.

A Time To Be Cautious

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A full statement of the Society's affairs for the year ending December 31st, 1918, will also be submitted to the Meeting.

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Paid-up Capital, $1,250,000 Rest, $850,000 Total Assets, $4,855,944

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $721,550.00 Reserve Fund, $590,000.00
Total Assets, $3,111,401.68
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5% a Legal Investment for Trust Funds
Deposits received at 4% interest, withdrawable by cheque
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M.F. Writing, Envelope and Coloured Flats. Extra grade S.C., M.F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

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INSURANCE AND THE INFLUENZA EPIDEMIC

American Companies Experience Enormous Losses During Last Three Months of 1918

Some interesting observations have been made on the influenza epidemic by Mr. Arthur Hunter, chief actuary of the New York Life Insurance Company. They are incorporated in a recently issued pamphlet from which the following has been extracted:—

"In analyzing the experience in 1918 of life insurance companies during the influenza and pneumonic epidemic the proper measure will not be obtained by considering the death losses paid in 1918, because there is an unusual number of cases on which the companies were not able to obtain completed proofs of death at the end of that year. Consideration should therefore be given to the death losses which have been incurred during 1918. In the New York Life the death losses from all causes paid in 1918 were about $35,000,000, whereas the death losses incurred were $40,300,000. At the end of 1917 there were death losses of $5,800,000 on which no proofs had been received or on which proofs had not been completed, while at the end of 1918 the corresponding amount was $11,200,000 of which $7,400,000 was losses on which no proofs had been received.

"During the first nine months of 1918 the mortality was unusually favorable although it included losses due to warfare, the ratio of actual losses incurred to expected deaths being 61%. The expected losses are calculated on the basis of the reserve tables used, the great majority of the business of which is on the American Experience Table. During the last three months of the year 1918 the ratio of actual losses incurred to the expected was 188%, the average for the entire year being 95%, which is the highest in the recorded history of the Company. The average for the last five years (including war losses during three and a half years) was 72%. The lowest ratio on the basis of incurred losses was 91%, and the highest 115% of the American Mortality Table.

Method to Approximate Losses

"As there were hundreds of cases at the 31st of last December on which the cause of death was not then known, the total death losses in 1918 from the epidemic cannot be stated. There has been a tendency to ascribe too many deaths to the epidemic with the result that an exaggerated account of these losses would be obtained by listing all those which were said to be due to influenza or to epidemic pneumonia. In order to obtain an approximation to the losses actually due to the epidemic the following method has been used:

"It was assumed that during the last three months of the year the ratio of actual to expected losses might be higher than for the first nine months. A ratio of 65% for the former was assumed against 61% for the latter and the excess for the last quarter of 1918, less war losses, was considered to be due to the epidemic. On this basis the claims from the epidemic were $10,000,000, which was less than the total claims reported to us in which influenza and epidemic pneumonia were given as the causes. This does not, however, show the net loss of the company. Under normal conditions the reserve on death losses in the New York Life is $400 per thousand, but on the epidemic losses it is only $120 per thousand. The net cost on $10,000,000 of face value is therefore $8,800,000, whereas under normal conditions the net loss corresponding to $10,000,000 of claims would have been $6,000,000. This is due to the young average age of the insured and the short duration of the policies. In 1917 the average age at death was 51 and the average duration of the policy 14 years, whereas in the epidemic cases the average age is 34 and the average duration 5½ years. It will therefore be seen that a company which has a large amount of new business in proportion to its old business would suffer more severely from the epidemic than a company with a small amount of new business in proportion to its old business. To avoid misunderstanding, it may be well to mention that the average age at death varies in different companies, depending largely on the average age of all their insured lives.

"The effect of the epidemic is very noticeable in the case of deaths occurring within the first policy year after the insurance was granted. In 1918 such incurred death losses were three times as great as in 1917, and for the last three months of 1918 were three times as much as for the first nine months. The losses incurred in the first policy year from influenza and all forms of pneumonia were twice as great in 1918 as the deaths from all causes in the first policy year in 1917. During the seven years from 1911 to 1917 inclusive, the ratio of actual first year losses to expected losses, by the American Mortality Table, averaged 40%, while for the year 1918 the corresponding figure was 98%. In effect this was a seven-fold higher mortality relatively in the last quarter for all ages and a ten-fold for ages 20 to 35 than in the preceding three-quarters of the year.

Proportion of Deaths

"In some cases the greater proportion of the deaths is charged to influenza while in others the greater percentage is charged to pneumonia. For example, in San Francisco six deaths are ascribed to influenza to one from pneumonia, while the reverse is true in Indianapolis where one is ascribed to influenza to six from pneumonia. For the forty-six principal cities three deaths are said to be due to influenza against two to pneumonia. For the six months ending December 27th the Surgeon-General announced that there were 21,376 deaths in the camps in America from pneumonia and 1,131 from influenza. The former must be due principally to the epidemic, as the usual form of pneumonia causes relatively few deaths among young men. (The deaths from all causes other than pneumonia and influenza were less than seven per cent. of the total deaths in the six months.) This is a markedly different relationship of deaths from influenza to those from pneumonia than that found in the cities, the medical officers at the camps having charged against pneumonia nineteen times as many deaths as against influenza.

"A comparison among various insurance companies of the deaths from influenza with those from pneumonia would not serve a useful purpose, because of the different methods of tabulating the causes of death. In one company, for example, all cases of pneumonia following influenza are tabulated as influenza, while epidemic pneumonia is included among pneumonia cases if the attending physician does not differentiate between the two types of pneumonia or state that influenza preceded it. In another company the cases of epidemic pneumonia have been included with pneumonia. The deaths from influenza in the former company exceed those from pneumonia of all kinds, whereas the reverse is true in the latter.

Effect of Total Abstinence

"It is stated that abstainers have suffered more from influenza than non-abstainers. A study of the death rates in the 'wet' and in the 'dry' cities does not justify that statement nor do the more accurate studies of the death rates in life insurance companies. Dr. Brandreth Symonds, Chief Medical Director of the Mutual Life Insurance Company, of New York, has recently stated that total abstainers have had a lower mortality from influenza than the other policy-holders, but that total abstinence does not seem to have been any material help in preventing a vital termination to influenza at any age. As he also decides that a daily use of alcohol not to excess did not increase the death rate from influenza, we may assume that he did not find any marked difference between abstainers and non-abstainers. Mr. Henry Moir, President of the Actuarial Society of America, has also stated that "the statistics do not give any definite indication that the use of alcohol in moderation is either beneficial or objectionable so far as influenza is concerned."

It is estimated by the premier that $1,000,000 would be placed in the estimates as New Brunswick's share of the Dominion government's distribution of $25,000,000 in loans to the provinces at 5 per cent. for the working out of the better housing problem.

THE FORTY-FOURTH ANNUAL REPORT OF

The London Life Insurance Company

SHOWS UNINTERRUPTED PROGRESS DURING 1918.

Business in Force $59,804,430. A Gain of $9,017,064. Cash Income $2,799,883

Assets $9,189,657. Decrease in Expense Rate. Increase in Interest Rate.

Profits Exceed Estimates by 65 per cent.

SYNOPSIS OF FINANCIAL STATEMENT

REVENUE ACCOUNT

Receipts.	
Total Premium Income	$2,249,348.08
Interest on Investments	530,535.62
Items in Suspense	2,656.75
	$2,782,540.45

Disbursements.	
Paid Policyholders or Heirs	$ 900,107.65
Dividends to Shareholders	4,000.00
Government Fees and Taxes	37,028.22
Medical Fees, Head Office, Investment and General Expenses	217,989.26
Agency Salaries and Commissions	543,729.30
Balance to Investment Account	1,079,686.02
	$2,782,540.45

BALANCE SHEET

Assets.	
Mortgages, Debentures and Stocks	$7,937,505.56
Loans on Policies and Other Invested Assets	805,049.68
Outstanding and Deferred Premiums, Net	261,379.98
Interest Due and Accrued	185,722.65
	$9,189,657.87

Liabilities.	
Policy and Annuity Reserves	$8,448,469.00
Accumulating and Accruing Profits	269,595.00
Investment Reserves and Other Liabilities	297,602.64
Surplus on Policyholders' Account (inclusive of paid Capital, $50,000)	173,991.23
	$9,189,657.87

SIGNIFICANT FACTS FROM ANNUAL REPORT

INSURANCES.	The amount of New Insurance issued during the year was the largest in the Company's history. Again the Business in Force has more than doubled in five years and quadrupled in ten years.
EXPENSES.	In both the Weekly Premium and Ordinary Branches very satisfactory reductions from the previous low record of 1917 were effected.
ASSETS.	All Bonds, Debentures and Stocks owned by the Company have been carried into the Statement at a figure considerably below the prevailing market values. The rate of interest earned during the year was 6.82%, two points higher than in 1917.
LIABILITIES.	The Reserves on over 90% of the business has been computed on a 3% interest basis a higher reserve standard than that adopted by any other similar Company on the continent. All accruing profits on participating policies to their anniversary in 1918 have been computed and fully provided for in the Liabilities.
CLAIMS.	War and Epidemic Claims formed over 50% of the total claims of the year. The total claims paid to end of 1918 on account of the War, the Halifax Disaster and the Epidemic amount to more than $650,000.
SURPLUS.	The earnings of the year were sufficient to meet all the usual obligations, including reserves for profits accruing, all War Claims and a large portion of the Epidemic Claims The Surplus Fund available for emergencies was used to the extent required to meet the balance of the Influenza Claims. The Surplus on the Government basis, exclusive of Market Values of securities over Book Values, is $926,000.
DIVIDEND DISTRIBUTIONS.	On account of the Company's ability to meet the extraordinary claims of the year in the manner indicated, there is no occasion to reduce the scale of profit distributions. An adjustment at the older ages has, however, been made in order to establish greater equity in the distribution of profits. The quinquennial distributions in 1919 will, on the average, exceed the original estimates on the present rates by 65%.

THE MONARCH LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG

SUMMARY OF 1918 RESULTS

	1918	Increase
APPLICATIONS RECEIVED -	$ 5,604,180	23%
ASSURANCES NEW & REVIVED	5,198,888	22%
ASSURANCES IN FORCE - -	15,171,309	32%

	1918	Increase
TOTAL PREMIUM INCOME - .	$ 442,118	25%
POLICY RESERVES - - -	944,721	34%
TOTAL ASSETS - - - -	1,118,510	28%

COMPARATIVE GROWTH

Year	New and Revived Business	Business in Force
1908	$881,500	$1,334,000
1911	$1,354,804	$4,006,145
1914	$2,301,007	$7,427,697
1917	$4,263,908	$11,507,761
1918	$5,198,888	$15,171,309

INTEREST EARNINGS, 1918, 7.88. EXPENSE RATE reduced 6 points. TERMINATIONS decreased one-third. MORTALITY: 84% of expected—Ordinary, 11.4%; War, 16.2%; Flu, 56.4%

DIRECTORS AND OFFICERS—Mr. J. T. Gordon, President. Messrs. W. A. Matheson and F. W. Adams, Vice-Presidents. Messrs. W. R. Bawlf, Col. H. A. Mullins, Charles E. Gordon, H. W. Echlin, R. G. Ironside. J. W. W. Stewart, Managing Director. J. A. Macfarland, A.I.A., Secretary and Actuary.

PERSONAL NOTES

Mr. H. V. Maynard, of the Royal Bank of Canada, Hamilton, has recently been transferred to Toronto, and will be in charge of the Spadina and College Street branch.

Prof. W. W. Swanson, of the University of Saskatchewan, was in Winnipeg this week, addressing the Manitoba Commission on Thrift and Savings on "Reconstruction and Thrift."

Mr. A. D. Braithwaite sailed on February 12th, on the "Empress of Japan" from Vancouver. He is the last member appointed to the Siberian Trade Commission. The others are Messrs. C. F. Just, L. D. Willgress and Cols. Dennis and Owens.

Mr. E. A. Field has been appointed Land Commissioner of the Canadian Northern Railway Western Lines, and Mr. L. C. Groom is to be auditor Canadian Northern Land Department. The office of Mr. Field will be at Winnipeg and that of Mr. Groom at Toronto.

Mr. D. MacGillivray, manager of the Canadian Bank of Commerce at Halifax, and for the past two years president of the board of trade of that city, has assumed charge of a new division of the bank's operations comprising the maritime provinces and Newfoundland, with headquarters at Halifax.

Mr. J. E. Clement, managing director of the Fire Insurance Co. of Canada, arrived in Montreal last week after an absence of seven weeks, during which time he visited England and France. In connection with fire insurance, Mr. Clement said that many influential insurance men whom he [illegible] that fire insurance business in the colonies will develop very materially, especially in Canada and Australia, anticipating a considerable movement of emigration to these countries.

Mr. W. G. Watson, assistant general manager of the Toronto General Trusts Corporation, has been appointed to the directorate of the Mutual Life Assurance Co. of Canada.

He takes the place of the late Mr. Geo. Wegenast. Mr. G. B. Ryan, of Guelph, replaces Mr. Montagu Allan, of Montreal, who has gone to reside in London.

Union Trust Company, Limited

Head Office, Toronto

Report of the Directors

Adopted at the Annual Meeting, Feb. 13th, 1919

To The Shareholders of The Union Trust Company, Limited

Your Directors present herewith the Financial Statement of your Company for the year ended December 31st, 1918.

The earnings for the year, after payment of interest on Guaranteed Funds, cost of Management, and all expenses, amount to $111,226.04 to which must be added the sum of $15,702.77, the amount brought forward from the preceding year, making a total of $126,928.81, which your Directors have disposed of as follows:

To Payment of quarterly dividends aggregating	$ 70,000.00
To Contributions to Patriotic Fund Young Men's Christian Association Overseas Knights of Columbus Army Huts, Navy League of Canada, Sailors' Week	2,175.00
To Taxes and Registration Fees paid to the Dominion and Provincial Governments and Municipalities ...	10,688.17
To Balance Carried Forward	44,065.64
Total........................	$126,928.81

The values of the securities held by the Company are set down in the Annual Statement on a sound and conservative basis.

Investments of funds belonging to estates placed in our hands for administration, and of funds entrusted to us through our Trust Savings Department, have been carefully made and are in excellent condition.

A continuous audit of the Company's accounts has been maintained throughout the year, and a copy of the Auditors' Report is appended to the statement.

The Directors have pleasure in recording their appreciation of the efficient and loyal services rendered by the staff at the Head Office, and the Branch Offices, at Winnipeg and London, England.

All of which is respectfully submitted.

HENRY F. GOODERHAM,
President.

Toronto, January 28th, 1919.

Financial Statement for Year ended December 31st, 1918

ASSETS AND LIABILITIES

CAPITAL ACCOUNT

Mortgages and other securities on real estate and interest thereon to Dec. 31st, 1918.	$711,497.03		Capital Stock, fully paid....	$1,000,000.00	
Municipal Debentures, Bonds and Stocks and Interest thereon to Dec. 31st, 1918..	94,703.79		Reserve Fund	450,000.00	
Loans on Debentures Bonds and Stocks and Interest thereon to Dec. 31st, 1918...	133,677.17		Profit and Loss Account....	44,065.64	
Real Estate, less Mortgages....	482,984.93		Dividend No. 46, payable January 2nd, 1919...... .	15,000.00	
Other Assets and Deferred Charges.	35,510.13		Items Accrued (not yet payable)......................	5,066.63	
Cash on hand, and in Banks.	83,658.63		Reserve for Income and War Taxes	6,628.33	
			Other Liabilities............	21,271.08	
		$1,542,031.68			$1,542,031.68

GUARANTEED INVESTMENT ACCOUNT

Mortgages on Real Estate....	$3,331,846.94		Guaranteed Trust Funds for Investment..............	$4,221,024.39	
Victory Bonds, Municipal and other Bonds and Stocks	1,000,864.03		Trust Savings Accounts.....	996,995.89	
Loans against which Collateral is held	769,330.82				
Cash on hand, and in Banks.	115,978.49				
		$5,218,020.28			$5,218,020.28

ESTATES AND AGENCIES

Real Estate Mortgages, Stocks, Bonds and Debentures, etc., in the hands of the Company as Executors, Trustees, Agents, etc........	$6,012,389.99		Assets of Estates and Agencies in hands of the Company...	$6,103,486.77	
Cash on hand, and in Banks.	91,096.78				
		$6,103,486.77			$6,103,486.77
Total..............		$12,863,538.73	Total.......................... .. .		$12,863,538.73

C. D. HENDERSON,
Secretary.

JAMES K. PICKETT,
General Manager.

AUDITORS' CERTIFICATE

We have audited the books and accounts of The Union Trust Company, Limited, at the head office in Toronto and branch in Winnipeg for the year ending December 31st, 1918, and all our requirements as auditors have been complied with. We have verified the securities and cash balances either by actual inspection or by certificates from the depositaries. The trust funds and investments are kept separate from the Company's own funds and investments and are shown on the books as belonging to the several Trusts, Estates and Agencies. The Company's investments are carried at market values where such values have been obtainable and the remaining investments and loans are included at values which the Directors consider to be fair and reasonable, and on that basis, we certify, that, in our opinion, the above Balance Sheet is drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books and according to the best of our information and the explanations given to us.

Toronto, Canada, January 28th, 1919.

PRICE, WATERHOUSE & CO., [illegible]

BOARD OF DIRECTORS

Henry F. Gooderham, Toronto, *President*
H. S. Strathy, Toronto, *Vice-President*
H. H. Beck, Victoria, B.C.
Geo. S. May, Ottawa.
Mark Bredin, Toronto.
J. H. McConnell, M.D., Toronto.
Rt. Hon. Lord [illegible]
Walter C. Laidlaw, Toronto.
W. H. Smith, Toronto.
A. Perry Taylor, Toronto.

CANADA PERMANENT MORTGAGE CORPORATION

ANNUAL MEETING

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Friday, February 7th, at twelve o'clock noon.

The chair was taken by the President, Mr. W. G. Gooderham. The Assistant General Manager, Mr. George H. Smith, having been appointed Secretary of the meeting, read the Report of the Directors for the year 1918, and the Statement of Assets and Liabilities, which are as follows:—

REPORT OF THE DIRECTORS

The Directors have much pleasure in submitting to the Shareholders the Annual Statement of the business of the Corporation for the year 1918, which has been duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, all charges and losses, together with War Taxes and contributions to various Patriotic Funds, amounted to	$824,532.36
The balance at the credit of Profit and Loss at the beginning of the year was	197,977.41
Making the total available for distribution	$1,022,509.77
This sum has been appropriated as follows:—	
Four quarterly dividends of Two and One-half per cent. each on the Capital Stock	$600,000.00
Transferred to Reserve Fund	250,000.00
Balance carried forward at credit of Profit and Loss	172,509.77
	$1,022,509.77

All which is respectfully submitted.

W. G. GOODERHAM,
President.

Toronto, January 22nd, 1919.

GENERAL STATEMENT

31st December, 1918

LIABILITIES

Liabilities to the Public

Deposits and Accrued Interest	$5,461,936.42	
Debentures — Sterling — and Accrued Interest (£2,042,190 8s. [illegible])	9,958,660.05	
Debentures — Currency — and Accrued Interest	3,798,058.54	
Debenture Stock and Accrued Interest (£87,869 14s. 8d.)	127,632.71	
Sundry Accounts	12,589.75	
		$19,638,877.47

Liabilities to Shareholders

Capital Stock	$6,000,000.00	
Reserve Fund	5,500,000.00	
Dividend Payable 2nd January, 1919	150,000.00	
Balance carried forward at Credit of Profit and Loss	172,509.77	
		$11,822,509.77
		$31,461,387.24

ASSETS

Mortgages on Real Estate	$26,318,586.75
Advances on Bonds and Stocks	502,866.06
Municipal Debentures, Bonds, British War Loan, Dominion of Canada War Loans, and other Securities	2,045,344.17
Real Estate acquired by Deed or Foreclosure	311,086.40
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton, Regina, Woodstock)	628,355.11
Cash on Hand and in Banks	1,655,148.75
	$31,461,387.24

R. S. HUDSON,
JOHN MASSEY, } Joint General Managers.

We beg to report that we have examined the foregoing accounts together with the books and vouchers of the Corporation, and that we have obtained all the information and explanations we have required. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs, according to the best of our information, and as shown by the books of the Corporation.

A. E. OSLER,
HENRY BARBER,
Chartered Accountants, } Auditors.

Toronto, January 20th, 1919.

The adoption of the Report of the Directors was moved by the President, Mr. W. G. Gooderham, who said:—

The Report which has just been read is one which it has afforded your Directors and Officers much satisfaction to submit. I believe it will prove equally gratifying to all the Shareholders.

In addition to payment of the usual Ten per cent. dividend, we have once more increased the Corporation's Reserve Fund by a quarter of a million dollars. This fund now amounts to Five and One-half million dollars and is only one-half a million less than the paid-up Capital. The balance remaining at the credit of Profit and Loss, while slightly less than a year ago, amounts to the very respectable sum of $172,509.77.

The money on deposit with the Corporation consists chiefly of the savings of thrifty people who seek primarily to be assured of unquestioned security for their money, and at the same time to obtain a reasonable rate of interest thereon. Our deposits, therefore, form one of the most stable portions of our borrowed funds. As was to be expected, the Victory War Loans appealed very strongly to the patriotism of our depositors, who also recognized the unusually favourable investment they afforded, and as a result they were large purchasers of these Bonds. The volume of money available for loaning having been thus considerably reduced, there was an accompanying reduction in the net profits for the year, which nevertheless amounted to $824,532.36, equal to more than 13.74 per cent. of the paid-up Capital, or 7.20 per cent. of the total Shareholders' Capital.

The extremely heavy withdrawals for the purpose I have referred to have been to some extent replaced by new deposits, which have been most satisfactory. Our Sterling Debentures which matured in 1918, though the amount was unusually large, were almost fully renewed or replaced by new money, and our Debenture money obtained in Canada has somewhat increased. All these are most encouraging features of the year's operations. With the lessened requirements of the British and Canadian Governments, we may expect a gradual restoration of our borrowed funds, which have been so greatly reduced during the past four years, and this will better enable the Corporation to supply the requirements of real estate owners for loans. The lessened volume of loaning has not been due to an absence of demand, but to the necessity for refusing much desirable business in order that our depositors as well as the Corporation might do their duty by participating as largely as possible in providing the money which was so urgently needed for the prosecution of the war, now, as we all hope and believe, so happily terminated.

Mortgages on Real Estate continue, as they always have been, to be the principal item in our Assets and amount to $26,318,586.75. It will be of interest to the Shareholders to know that for this large sum we hold 15,590 mortgages, every one on improved and productive property, averaging $1,688.17 each. The securities consist chiefly of cultivated farm lands and residences of moderate size and cost in our leading cities. Experienced lenders and real estate dealers know that there are no classes of security so readily saleable under any circumstances as these two upon which the funds of the Corporation and its Depositors and Debentureholders are principally secured. Nor is there any class of borrower who so carefully attends to his obligations and strives to pay off his mortgage as the owner of a cultivated farm or of a modest home. Though the ability of many of our customers in the west to make their payments was adversely affected owing to the somewhat disappointing crop returns, the payments received from our mortgagors during the year exceeded Five million dollars, or nearly One-fifth of the total mortgage loans and almost sufficient to have repaid every dollar of our deposits.

The amount of Bonds and Debentures owned by the Corporation is somewhat larger than at the beginning of the year, the increase consisting almost entirely of the Canadian Victory Loans.

That our Agents in Scotland have continued to manifest their splendid interest in the Corporation's affairs is evident from the fact, to which I have previously drawn your attention, that the amount of our Sterling Debentures has been so well maintained. For their influential and much valued services we again offer them our sincere thanks.

I think I have said sufficient to assure you that, in common with the other Directors and all who are most largely interested in the welfare and continued success of the Corporation, I am highly gratified with the results we have been able to present to you. From close personal knowledge, and daily association, I am thoroughly satisfied the position of the Corporation is to-day better and stronger than it has ever been and, remembering its sixty-four years' history, I could not possibly say more. Without further remark, therefore, I beg to move, seconded by the Vice-President, that the Report of the Directors be received and adopted and, together with the General Statement, be printed and a copy sent to each Shareholder.

The Vice-President, Mr. R. S. Hudson, in seconding the motion for the adoption of the Report, said:—

I regret exceedingly the absence of Mr. W. D. Matthews, our First Vice-President, upon whom has usually devolved the duty of seconding the President's motion.

I shall not attempt to imitate his general remarks, which were always interesting and instructive. I may say, however, that before leaving the city Mr. Matthews expressed himself as well pleased with the result of the past year's operations and the present position of the Corporation. I think you will all agree that I know, or ought to know, the business and position of this Corporation as few others do, and I can say, with confidence, that during the forty-two years I have been associated with the Corporation, it has never been in a sounder condition than it is to-day. It is true that for the third time in the last thirteen years, during each of which not less than $250,000 has been added to the Reserve Fund, the unappropriated profits have been somewhat reduced to make up the full quarter of a million dollars addition to the Rest.

This year there are special reasons for this. Some years ago the Directors and Management began gradually to adopt a certain policy of a most conservative nature with respect to the Corporation's Assets, which eventually became fully effective. During the year the Assets of the Oxford Permanent were purchased and, while these are all in good condition they had not been dealt with on the same basis as the other Assets of the Corporation. It was considered desirable that there should be uniformity of procedure in this, as well as in other respects, at all the Branches of the Corporation. To bring these Assets in line with the others required a considerable portion of the amount transferred from Profit and Loss Account. In addition, about a million and a quarter dollars of deposits, upon which we are supposed to make some profit, were withdrawn for investment in Victory Loans during the past year. It is gratifying to find that our deposits are gradually and surely increasing again, although money withdrawn for Victory Loan purposes does not find its way back to the Loan Company, but to the Banks.

I should like to impress upon the Shareholders of the Corporation that they are practically the owners of The Canada Permanent Trust Company and are, therefore, vitally interested in its prosperity. It would, therefore, seem incumbent upon them in their own interests to direct to our own Trust Company all business within its sphere of operation that they can possibly influence.

You are aware that the operations of institutions which lend money on the security of real estate have been much beset with difficulties owing to the unjust interference by some Legislatures with contractual rights, though in many instances this interference has proven as disadvantageous to the honest and deserving borrower as to the lender. Some of the Western Provinces have also entered into competition with us by loaning on farm lands on a basis that has already entailed, and must continue to entail, financial loss to those Provinces for which additional Taxation must be imposed upon the large majority of the public which does not borrow from the Government.

The Statement we have presented to you to-day, showing such satisfactory results of the Corporation's business during the fifth year in which world finances have been disarranged by the war, affords evidences that, notwithstanding these minor difficulties, a Corporation like the Canada Permanent, transacting its business on a legitimate and businesslike basis and treating its customers fairly and with due consideration need not be disturbed by such incidental and more or less temporary interferences which, while to some extent irritating, cannot have any serious permanent effect. Our Statement is one upon which the Shareholders may be sincerely congratulated and I have much pleasure in seconding the President's motion.

The motion having been put to the meeting, was unanimously carried.

The Shareholders, by a unanimous vote approved and ratified certain subscriptions which the Directors had made for various war relief purposes.

The election of Directors for the ensuing year was then held, and resulted in the unanimous re-election of Messrs. W. G. Gooderham, W. D. Matthews, R. S. Hudson, Col. Albert E. Gooderham, J. H. G. Hagarty, John Campbell, S.S.C. (Edinburgh), John Massey, F. Gordon Osler, E. R. C. Clarkson, Sir William Mulock.

Messrs. Henry Barber and A. E. Osler were re-appointed Auditors for the current year.

The Board met after the adjournment of the Annual Meeting, and re-elected Mr. W. G. Gooderham, President; Mr. W. D. Matthews, First Vice-President and Mr. R. S. Hudson Second Vice-President.

FEATURES OF THE

THIRTIETH ANNUAL REPORT

OF THE

DOMINION LIFE

ASSURANCE COMPANY

HEAD OFFICE Established 1889 WATERLOO, ONT.

LARGE NEW BUSINESS THE OUTSTANDING FEATURE

Reserves and Assets take Big Jump—Interest Rate Earned 7.3%

Policies Issued and Revived	$ 6,495,322.00
Previous Year	4,974,170.00
Increase 31 per cent.	**1,521,152.00**
Total Business in Force	26,543,570.00
Previous Year	22,271,831.00
Increase 19 per cent.	**4,271,739.00**
Total Net Income	1,246,829.57
Previous Year	1,000,070.84
Increase 25 per cent.	**246,758.73**
Gross Assets	5,499.535.02
Previous Year	4,650,062.71
Increase 18 per cent.	**849,472.31**
Reserves	3,959,391.00
Previous Year	3,538,246.00
Increase 12 per eent.	**421,145.00**

HURON AND ERIE MORTGAGE CORPORATION

At the fifty-fifth annual general meeting of the shareholders of this solid Canadian financial institution, the president, Mr T. G. Meredith, K.C., was in the happy position of being able to announce that since December 31st, 1913 the assets of the company had been increased by almost $3,000,000, or 19.30 per cent. To have accomplished this in view of the fact that the company was called upon, during the same period, to repay British debenture holders the sum of $1,442,959 is eloquent testimony to the management behind this organization.

Net profits for the year show a most gratifying increase over the previous year. Earnings in 1917 were approximately $10,000 more than in 1916, whereas, in 1918, the net profits exceeded those of 1917 by $23,877, and permitted an addition to the reserve fund of $200,000 as against the transfer of $100,000 the year previous. The reserve fund now stands at $3,500,000.

The assets of the Huron and Erie are now well over eighteen million dollars, while those of its associated company (Canada Trust) are almost ten millions, making the combined total assets more than $28,000,000.

In addressing the shareholders, Mr. T. G. Meredith, the president, said, in part:—

"After more than four years of business under war conditions, it is fitting we should take stock of how the Huron and Erie withstood that unprecedented strain, and where it stands to-day in comparison with the end of the year 1913.

"Looking to the future, your directors view the company's prospects with confidence. Believing that Canada's progress will be strikingly accelerated, they are convinced that corporations like the Huron and Erie and Canada Trust Co., founded on the security of the productive soil of Canada, and fulfilling necessary and important functions, will abundantly share in the country's prosperity."

At a special general meeting of the Huron and Erie shareholders, held subsequently to the regular meeting, it was unanimously decided, after a full explanation having been given by the president, Mr. Meredith, to increase the par value of the corporation's shares to $100 each, as referred to in last week's *Monetary Times.*

The Huron and Erie Mortgage Corporation is one of the oldest and strongest institutions of its kind in the Dominion, and during its long and honored career has been responsible for the placing of vast sums of money throughout the country. Its operations are widely scattered.

Its manager, Major Hume Cronyn, has earned an enviable position in the realm of loan company administration. To him much credit is due for the strong position the company occupies.

It is the intention of the company to open offices in Toronto about midsummer of this year, which will mean that the company will then have active organizations at eight different points in Canada.

SUN LIFE ASSURANCE COMPANY

The financial statement of the Sun Life Assurance Co. of Canada to be presented at the forthcoming annual meeting, will show that at the end of 1918, total assets of the company amounted to $97,620,379, an increase of $7,460,204, within the 12 months. Total income in 1918 amounted to $21,651,099, an increase of $2,362,102. Profits paid to policyholders amounted to $1,546,607, and the total disbursements to policyholders to $9,768,564, an increase of $928,318 over 1917.

Business issued in the year, with the full first year's premium paid to the company in cash, totalled $51,591,392, a gain of $3,779,824, while total insurance in force rose to $340,809,656, an increase of $28,938,710 within the year.

Results of the Montreal city agency's year show that the business written on which the first year's premium was paid was $4,031,361, and the new premium income $148,607.

The Ontario Loan and Debenture Co.

The Forty-eighth Annual General Meeting of the Shareholders of this Company was held on Wednesday afternoon, 12th instant, at the Company's Offices, London, Ontario.

The chair having been taken by the President, Mr. John McClary, the Manager, Mr. A. M. Smart, who acted as Secretary, read the notice calling the meeting and the minutes of the last Annual Meeting, which, upon motion, were confirmed.

The Annual Report was then presented, as follows:

To the Shareholders:

The Directors take pleasure in presenting herewith their Annual Report of the affairs of the Company.

The demand for Mortgage Loans has been very moderate throughout the year past, and partly in consequence of this it has been possible to further add to the amount of investments in Bonds, more especially in those of the Dominion of Canada. With the close of the War an augmented agricultural development may be looked for in which your Company anticipates being of service in furthering the necessary increased production, so vital to the welfare of the country.

The Revenue Account, details of which are herewith, shows that after payment of Provincial and Municipal Taxes, Expenses, Charges, and provision for all Interest, Losses and possible contingencies, your Company's

Net earnings for the year 1918 are		$267,765.91
Balance brought forward from previous year		50,703.55
From this Total available		$318,469.46
Dividends (Quarterly) at the rate of 9% per annum have been paid	$157,500 00	
Transferred to the Reserve Fund	100,000.00	
		$257,500.00
Balance		$ 60,969.46
Grant to the Canadian Patriotic and Red Cross combined Fund	$ 3,000.00	
Dominion Government Income War Tax	14,027.41	
		$ 17,027.41
Balance carried forward		$ 43,942 05

A continuous audit of the Accounts and transactions of the Company has been made, and the Certificate of the Auditors is appended to the Financial Statement which is presented herewith.

Your Directors desire to record the sense of their profound regret at the loss by death during the past year of Mr. Thomas H. Smallman, a co-director, who always took the keenest interest in the welfare of your Company.

Your Directors desire to most cordially acknowledge the care and attention to the Company's business rendered by the Agents in Great Britain and to bear testimony to the zeal and efficiency with which the Officials and Staff of the Company have discharged their respective duties.

All of which is respectfully submitted.

JOHN McCLARY, President.

London, Ont., 25th January, 1919.

FINANCIAL STATEMENT

REVENUE ACCOUNT

DR.

Interest on Sterling Debentures	$ 61,519.61
Interest on Currency Debentures	53,097.91
Interest on Deposits	29,313.04
Taxes, Provincial and Municipal	7,671.11
Expenses connected with Debentures	4,112.92
Commissions and Expenses in connection with Loans	13,763.79
Expenses of Management	38,006.66
Dividends to Shareholders (9% per annum)	157,500.00
Transferred to Reserve Fund	100,000.00
Grant to Canadian Patriotic and Red Cross combined Fund	3,000.00
Dominion Government Income War Tax	14,027 41
Balance carried forward	43,942.05
	$528,951.53

CR.

Balance from last year	$ 50 703 55
Interest earned on Mortgages and Bonds, and other Revenue	47[illegible]
	$528,951.53

LIABILITIES

To the Public:		
Sterling Debentures	$1,365,357.82	
Currency Debentures	1,027,320.55	
Interest accrued on Debentures	31,351.53	
Deposits	825,413.79	
		$3,249,473.69
To the Shareholders.		
Capital Stock (subscribed, $2,550,000) paid up	$1,750,000.00	
Reserve Fund	2,050,000.00	
Dividend No. 126 (since paid)	39,375.00	
Balance at Credit of Revenue Account	43,942.05	
		$3,853,317.05
		$7,132,790.74

ASSETS

Mortgages, etc., on Real Estate	$5,214,704.93	
Less amount retained to pay prior mortgages	6,727.86	
		$5,207,977 [illegible]
Government Bonds, Municipal Debentures and Stocks owned		1,4[illegible],791 4[illegible]
Loans secured by Stocks and Debentures		106,501 9[illegible]
Loans secured by this Company's Stock		309.5[illegible]
Real Estate foreclosed or brought to sale		106,720.9[illegible]
Office premises (freehold)		57,000.0[illegible]
Cash with Banks in Great Britain		73,426 9[illegible]
Cash with Banks in Canada		1[illegible]
		$7,132,790 [illegible]

A. M. SMART, Manager.

To the Shareholders of The Ontario Loan and Debenture Company:—

We hereby certify that we have audited the books and accounts of The Ontario Loan and Debenture Company for the year 1918, including a monthly cash audit and the verification of the entries and balances in all the Company's books, and we find the whole correct. We have also examined the securities and find them in order.

All our requirements as Auditors have been complied with and in our opuinion the above statements are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by its books.

F. G. JEWELL, C.A., } *Auditors.*
J. F. KERN, }

London, Ont., 25th January, 1919.

Upon motion by Mr. John McClary, seconded by Mr. A. M. Smart, the Annual Report was adopted.

A resolution confirming the action of the Directors in subscribing $3,000.00 in 1918 to the Canadian Patriotic and Red Cross joint fund, and $1,500.00 in 1919 to the Canadian Red Cross fund was passed.

The Scrutineers were then appointed and the election of Directors proceeded with, Messrs. John McClary, A. M. Smart, Lieut.-Col. William M. Gartshore, John M. Dillon, M. Masuret, C. R. Somerville and J. G. Richter being re-elected for the ensuing year.

It was moved by Prof. J. H. Bowman, seconded by Mr James T. Moses, that Messrs. Frank G. Jewell, C.A., and John F. Kern, be and are hereby re-elected Auditors of the Company. Carried.

The meeting then adjourned and at a meeting of the Board of Directors held subsequently, Mr. John McClary was re-elected President, and Mr. A. M. Smart, Vice-President, of the Company.

An Increase of Over Half a Million Dollars in Canadian Debentures

$5,215,130 represented the amount invested in **The Huron & Erie Canadian Debenture Department** at the close of 1918. On December 31, 1917, the amount was $4,703,191.

The increase of $511,939 is worthy of mention. It is another indication of confidence on the part of investors in the stability of this strong old institution.

Deposits in the Savings Department at the end of the year totaled $3,104,973.

At the close of 1917 the amount was $3,025,255. Notwithstanding the investment of large sums by depositors during 1918, there was an increase of $79,718.

One of the outstanding results is the addition of $200,000 to Reserve Fund. The Paid-up Capital and Reserve Fund now total $5,800,000.

DIRECTORS' REPORT

The Directors of **The Huron & Erie Mortgage Corporation** have pleasure in submitting herewith their Fifty-fifth Annual Report, showing the result of the Corporation's operations for the past year, accompanied by the balance sheet to December 31st, 1918, duly audited.

After defraying the expenses of management and all other charges, and making allowance for actual and possible losses, the balance available for distribution is $560,738.90, as follows:—

Brought forward from the previous year's account	$ 86,669.82	
Net profits upon the past year's business	474,069.08	
		$560,738.90
of which the following disposition has been made:—		
Four quarterly dividends of 3 per cent. each (making the total distribution 12 per cent.)	$300,000.00	
Government and Business Tax	8,099.25	
War Tax	13,477.11	
Set aside for Transfer to Pension Fund	10,000.00	
Set aside for Transfer to Patriotic Fund, Canadian Red Cross Fund, National Y.M.C.A. Fund and Navy League Fund	5,825.00	
Transferred to Reserve Fund	200,000.00	
Balance carried forward	23,337.54	
		$560,738.90

The Reserve Fund now amounts to $3,300,000.00, or one hundred and thirty-two per cent. of the Paid-up Capital.

The sum of $10,000.00 has been set aside for transfer to the Pension Fund, and the sum of $5,825.00 for patriotic purposes as above noted. The Shareholders will be asked to approve these transfers.

The Corporation has no real estate on hand other than office premises, all properties which have come into the possession of the Corporation by foreclosure, failure to obtain purchasers under power of sale, or otherwise, having been sold.

The Directors desire to bear testimony to the very efficient manner in which the Officers of the Corporation have discharged their respective duties.

All of which is respectfully submitted.

T. G. MEREDITH, President.

London, Ontario, January 28th, 1919

Statement for Year Ending December 31st, 1918

ASSETS AND LIABILITIES

DR.

Liabilities to the Public:		
Sterling Debentures	$3,859,727.16	
Canadian Debentures	5,215,130.05	
Deposits	3,101,973.21	
Interest accrued but not due	119,582.10	
		$12,299,412.52
To the Shareholders:		
Capital Stock paid up	$2,500,000.00	
Reserve Fund	3,300,000.00	
Officers' Pension Fund	10,000.00	
Quarterly Dividend, No. 125, due 2nd January, 1919, at 3 per cent	75,000.00	
Balance	23,337.51	
		5,908,337.54
		$18,207,750.06

CR.

Cash value of Mortgages	$10,471,100.00	
Less amount retained to pay prior mortgages	61,429.58	
		$10,409,670.42
Office Premises		249,903.01
Canadian Municipal, School District and Rural Telephone Debentures		2,709,498.00
Bonds of Great Britain, the Dominion of Canada, and its Provinces		2,241,104.10
Other Bonds and Securities		87,894.00
Canada Trust Company Stock at cost (Value on basis of Reserve, $1,556,640)		1,180,860.00
Cash in Office	$ 55,223 63	
Cash in Bank	1,273,596.90	
		1,328,820.53
		$18,207,750.06

HUME CRONYN, General Manager.

RESERVE FUND AND UNDIVIDED PROFITS

Reserve on 31st December, 1917	$3,100,000.00	
Transferred from Profits on 31st December, 1918	200,000.00	
		$3,300,000.00
Undivided Profits for 1918		23,337.54
Reserve Fund and Undivided Profits on 31st December, 1918		$3,323,337.54

AUDITORS' REPORT

We hereby certify that for the year ending December 31st, 1918, we have audited the Books and Accounts and have examined the Securities of the Huron & Erie Mortgage Corporation, except those of its branches at Regina, Winnipeg and Edmonton.

All our requirements as Auditors have been complied with, and in our opinion the above statements are properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs as shown by its books.

The Books and Accounts of the Branches at Regina, Winnipeg and Edmonton have been audited and the Securities there have been examined by Mr J. C. Pope, C.A.; Messrs. F. C. S. Turner & Co., C.A., and by Messrs. Baldwin, Dow & Bowman, C.A., respectively, and the results as certified to by them are incorporated in the above statements.

M. H. ROWLAND
F. G. JEWELL, C.A. } Auditors.

London January 28th, 1919

The Huron and Erie

Mortgage Corporation

Head Offices - LONDON, CANADA

Branches: LONDON (two), ST. THOMAS, WINDSOR, WINNIPEG, REGINA, EDMONTON

A Branch Office Will be opened in Toronto at Nos. 14 and 16 King Street East about July next

Almost a Million Dollar Increase in Assets

$9,910,267 represent the total Assets at the close of 1918. On December 31 1917 they were $8,914,043 [illegible] in [illegible]
The increase for 1918 in Guaranteed Funds (money placed with **The Canada Trust Company** for investment) is $[illegible]18[illegible].
Estate Funds total $3,544,906, an increase of $751,716 over 1917
$50,000 was added to Reserve Fund. The Paid up Capital and Reserve now amount to $1,600,000

DIRECTORS' REPORT

The Directors of **The Canada Trust Company** have pleasure in submitting herewith their [illegible] Annual Report [illegible] Financial Statement for the year ending 31st December, 1918

After defraying the expenses of management and other charges and making allowance for actual and possible [illegible] for distribution is $150,411.01, as follows:—

Brought forward from the previous year's account	$ 10,274.73	
Net profits upon the past year's business	140,136.28	
		$1[illegible]
of which the following disposition has been made —		
Two half-yearly dividends at 8 per cent. per annum	$ 79,992.00	
Government and Business Tax	4,261.14	
War Tax	8,056.51	
Set aside for transfer to Patriotic and Red Cross Fund	2,500.00	
Transferred to Reserve Fund	50,000.00	
Balance carried forward	5,601.36	
		$1[illegible]

The Reserve Fund now amounts to $600,000.00, or 60 per cent. of the Company's Paid-up Capital.

The sum of $2,500.00 has been set aside for patriotic purposes as above noted. The Shareholders will be asked to approve [illegible]

The accounts, vouchers and securities have been duly examined by the Auditors, whose report is appended.

The Directors desire to bear testimony to the very efficient manner in which the Officers of the Company have discharged their respective duties.

All of which is respectfully submitted.

London, January 31st, 1919

T. G. MEREDITH, President

Statement as at 31st December, 1918.

LIABILITIES

Capital Account:			
Capital Stock paid up		$1,000,000.00	
Dividend payable 2nd January, 1919		39,996.00	
Reserve Fund:			
31st December, 1917	$550,000.00		
Added 31st December, 1918	50,000.00		
		600,000.00	
Balance at Credit of Profit and Loss		5,601.36	
			$1,645,597.36
Guaranteed Funds:			
Sum for Investment		$4,638,507.86	
Interest Accrued but not Due		81,255.60	
			4,719,763.46
Estate Funds:			
Estate Moneys for Investment		$1,792,228.04	
Unrealized Assets		1,752,678.35	
			3,544,906.39
			$9,910,267.21

ASSETS

Capital Account:		
Cash Value of Mortgages	$ 698,71[illegible]	
Less amount retained to pay prior Mortgages	26,[illegible]	
	$ 672,151.[illegible]	
Canadian Municipal, School District and Rural Telephone Debentures	412,475.[illegible]	
Bonds of Great Britain, the Dominion of Canada and its Provinces	[illegible]	
Other Bonds and Securities	[illegible]	
Real Estate	12,[illegible]	
Cash on hand and in Banks	[illegible]	
		$1,[illegible]6
Guaranteed Funds:		
Cash Value of Mortgages	$2,557,[illegible]	
Canadian Municipal, School District and Rural Telephone Debentures	7[illegible]	
Bonds of Great Britain, the Dominion of Canada and its Provinces	1,26[illegible]	
Other Bonds and Securities	[illegible]	
Cash on hand and in Banks	11[illegible]716.[illegible]	
		4,719,76[illegible]
Estate Funds:		
Cash Value of Mortgages, Bonds and Debentures	$1,476,[illegible]	
Unrealized Assets	1,7[illegible]678.[illegible]	
Cash in Banks	[illegible]15,967.[illegible]	
		[illegible]
		$9,910,267.21

HUME CRONYN, General Manager

The Canada Trust Company is under the same management as the Huron & Erie Mortgage Corporation

AUDITORS' REPORT

We hereby certify that for the year ending December 31st, 1918, we have audited the Books and Accounts and have examined the Securities of **The Canada Trust** Company, except those of its branches at Regina, Winnipeg and Edmonton. All our requirements as Auditors have been complied with, and in our opinion the above statements are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by its books.

The Books and Accounts of the Branches at Regina, Winnipeg and Edmonton have been audited and the Securities there have been examined by Mr. J. C. Pope, C.A., and by Messrs. F. C. S. Turner & Co., C.A., and by Messrs. Baldwin, Dow & Bowman, C.A., respectively and the results as certified to by them are incorporated in the above statements.

M. H. ROWLAND } Auditors
J. F. KERN }

London, January 29th, 1919.

The Canada Trust Co.

Head Offices - - LONDON, CANADA

Branches: LONDON (two), ST. THOMAS, WINDSOR, WINNIPEG, REGINA, EDMONTON.

A Branch Office will be opened in Toronto at Nos. 14 and 16 King Street East about July next.

THE HURON & ERIE
MORTGAGE CORPORATION
INCORPORATED 1864

THE CANADA TRUST
COMPANY
INCORPORATED 1894

A Branch Office of these Institutions will be opened in Toronto at Numbers 14 and 16 King Street East about July next

The purchase of this site has been completed and extensive alterations are now under consideration.

Fully equipped Departments of the Companies' business will be installed as follows:—

MORTGAGE LOANING DEPARTMENT
DEBENTURE DEPARTMENT
SAVINGS DEPARTMENT
SAFETY DEPOSIT VAULT
ESTATES DEPARTMENT
RENTAL DEPARTMENT
GUARANTEED MORTGAGE DEPT.
BOND DEPARTMENT

The scope and service of these Departments will be announced at later dates.

The combined assets of these old institutions now total over Twenty-Eight Million Dollars

HEAD OFFICE - LONDON, CANADA

Branches:
LONDON (two) WINNIPEG REGINA TORONTO ST. THOMAS WINDSOR EDMONTON

T. G. MEREDITH, K.C., President M. AYLSWORTH, Secretary HUME CRONYN, General Manager

THE TORONTO MORTGAGE COMPANY

The annual statement of this firmly-established institution appears on another page of this issue, and again reveals careful management of its affairs.

The comparative figures for 1916, 1917 and 1918 are as follows:—

	1916.	1917.	1918.
Interest and rents	$ 211,594	$ 203,838	$ 206,155
Assets ...	3,244,596	3,141,401	3,171,712
Deposits ...	119,970	138,555	116,952
Reserve fund	560,000	590,000	620,000
Sterling debentures	1,473,918	1,368,749	1,396,708
Currency debentures	300,434	251,467	242,717

After the usual dividend of 8 per cent. the sum of $30,000 was added to reserve fund, bringing it up to $620,000, or practically 85 per cent. of the capital, a truly substantial sum, and one which indicates the financial strength of the organization.

The company's holdings of government and municipal bonds and stocks now amount to $831,122.

Again, during 1918, the company experienced great success in connection with interest collections. At December 31st, 1918, there were practically no arrears on the company's books, to be exact the trifling sum of $269.22.

Loan companies during the past few years, owing to the war and the decreased demand for mortgage loans, have been confronted with unusual conditions.

To cope with these changed conditions has called for particular ability, because it necessitated not only the conduct of the usual functions of a loan company, but also a constant eye to the future. So far as the Toronto Mortgage Company is concerned, an analysis of its statement shows that care, coupled with the necessary progressiveness, has but strengthened its already strong position. The directors, shareholders and clients have every reason to feel that in Mr. Gillespie's hands the company's affairs are safe.

THE ONTARIO LOAN AND DEBENTURE COMPANY

Last year, in reviewing the annual report of this well-established institution, we stated that for the past six years it had been able to add $100,000 each year to its reserve fund. In looking over the report for 1918 now before us, we are again pleased to note that another $100,000 has been added to this fund, which is now considerably larger than the company's paid-up capital, an element of strength of which the directors and management might be proud.

Net earnings for the year were $267,761, as compared with $268,290 in 1917. This sum, with a balance of $50,703 carried forward from last year, made $318,469 available for dividends, war taxes, etc. Dividends at the rate of 9 per cent. per annum were paid.

This is the forty-eighth annual statement of the company and the same care which has characterized its operations for so many years is revealed by this its latest report. The company has out in mortgages on real estate $5,214,704. An analysis of the assets will convince anyone of their substantial character.

Mr. A. M. Smart, who has so long and so ably directed the affairs of this organization, together with all those who are actively associated with him, are to be congratulated upon the operations for 1918.

Judging by the government's programme of expenditure for this year, which parliament is asked to vote, there will have to be another "Victory Loan" of some hundreds of millions floated next autumn. The prospective expenditure of at least eight hundred million dollars is contemplated.

THE SOVEREIGN LIFE
ASSURANCE COMPANY OF CANADA

Head Office: Winnipeg, Canada

DECEMBER 31st, 1918

TOTAL CASH INCOME	$ 399,455.36	NEW ASSURANCES ISSUED	$3,126,738.00
TOTAL ASSETS	1,554,225.96	NET GAIN IN AMOUNT IN FORCE	1,838,936 00
RESERVES FOR POLICYHOLDERS	1,052,129.00	TOTAL ASSURANCES IN FORCE	9,465,620.00
INVESTMENT and OTHER RESERVES	146,890.24	RATE OF INTEREST EARNED	6.34

EXTRACT FROM DIRECTORS' REPORT FOR 1918

SURPLUS—The surplus which one year year ago stood at $145,399.59, is now $104,015.22. Your Directors feel that they have reason to congratulate the Company on the fact that it has so well withstood the strain of such a year as 1918, in which the burden of extra death claims, due partly to the war, but chiefly to the influenza epidemic, reached such phenomenal figures in all companies. The necessity of maintaining substantial contingency or rest funds was never so forcefully exemplified as during the year just closed. The moderate decrease in surplus experienced by this Company in 1918 and the thoroughly sound position which it now occupies, should inspire confidence in its ability to cope successfully with any future conditions which may arise.

BALANCE SHEET

ASSETS	
Bonds, debentures and debenture stocks (ledger value)	$ 788,200.19
Stocks owned by the Company (ledger value)	13,400.00
First mortgages on real estate	458,768.46
Value of real estate held by the Company	35,810.11
Loans on policies secured by reserves	166,655.98
Liens on policies under non-forfeiture provisions	15,697.70
Cash in Banks, Head Office and Agencies	26,059.62
Due on account of Staff Subscriptions to Victory Loan	495.00
Interest accrued and outstanding	46,806.93
Net outstanding and deferred premiums (with allowance for deduction of 35 per cent. of first year premiums and 10 per cent. of renewal premiums)	50,016.07
Office furniture (less 10 per cent. written off)	2,335.90
	$1,604,225.96

LIABILITIES	
Reserve fund on Government standard to cover the Company's entire liability under policy contracts, together with additional reserve voluntarily maintained	$1,052,129.00
Reserve for extra mortality and contingencies	20,000.00
Investment Reserve	50,000.00
Surrenders claimable on cancelled policies	12,392.06
Policyholders' dividends due and unpaid	363.18
Reserve for matured instalment policies.	14,635.00
Death claims reported, proofs not completed	49,500.00
Premiums and interest paid in advance	6,990.15
License fees and taxes due and accrued	3,801.53
Sundry accounts due and accrued	3,628.74
Shareholders' account	26,776.07
Instalments due on bonds purchased	50,000.00
Capital paid up	209,995.00
	$1,500,210.74
Surplus to Policyholders above all liabilities	101,015.22
	$1,604,225.96

DIRECTORS FOR 1919

PRESIDENT—R. R. Scott, President the Scott Fruit Company, Winnipeg.

FIRST VICE-PRESIDENT—William Grayson, K.C., Moose Jaw, Sask.

SECOND VICE-PRESIDENT—D. E. Williams, Director Traders Trust Company, Winnipeg.

DIRECTORS—W. Sanford Evans, Ottawa; E. E. Sharpe, Winnipeg; W. F. Hull, Winnipeg; George N. Jackson, Winnipeg; John Graham, Winnipeg; John McClelland, Toronto; R. G. Macdonald, Brandon; Alexander Melville, Winnipeg.

MANAGING DIRECTOR—H. J. Meiklejohn, M.D.

SECRETARY AND ACTUARY—M. D. Grant, F.I.A.

Full Annual Report and Statement Furnished on Request.

DISRUPTION OF STEAMSHIP BOARD

Announcement of Dividend Causes Resignation of President and one of Directors—J. W. Norcross New President

An initial distribution on the common shares of Canada Steamship Lines, Ltd., was declared at a meeting of the directors in Montreal on February 11th, when a rate of 4 per cent. per annum was determined on, the first quarterly payment of 1 per cent. to be made March 15th next. This has been under discussion for the past two years or more. It was also made known that two of the directors, James Carruthers, president of the company, and J. C. Newman, had resigned, because of their opposition to the policy of a common stock dividend as agreed on by the majority of the board. The announcement of the retirement of the president occasioned no surprise. He had made no secret of his view, that he considered a distribution of the common inadvisable for some time to come, believing that a large cash reserve should be built up behind the dividend on the preferred shares. Mr. Newman, who shared Mr. Carruthers' view in the matter, concurred in the president's action of resigning from the board by also retiring as a director and member of the executive committee.

James Carruthers,
Who has resigned as president of the Canada Steamship Lines.

Reason for Attitude

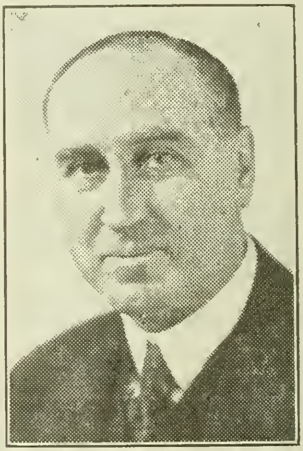
Mr. Carruthers said:—

"My principal reason for adopting the attitude is that I consider the company's best interests are bound up in maintaining the dividend position of its premier capital issue, the preferred stock. In other words, this issue should be strengthened during a period of exceptional earnings with such a reserve backing that the continuance of the regular rate would be assured for some years to come. My contention is that the disbursement should not be made until there is a strong liquid reserve behind the preferred."

Dividend Justified

J. W. Norcross, vice-president and managing director, who was elected by the board to succeed Mr. Carruthers as president, commented briefly on the decision to declare a dividend. He stated that the company was in a strong position financially, a dividend was justified by the earnings, and further, the 4 per cent. rate decided upon was an indication of a conservative policy. Mr. Norcross, it was announced, retains his title of managing director, coupled with that of president.

The vacancies on the board of directors will not be filled until the annual meeting of the company, to be held March 1st. A number of changes in officers and the executive, however, were announced. C. A. Barnard, K.C., and M. J. Haney, both directors and members of the executive committee, were elected vice-presidents of the company. W. E. Burke, formerly a director and assistant manager, was appointed director in charge of transportation and member of the executive committee. H. W. Cowan, formerly director and operating manager, was appointed director in charge of operations and a member of the executive committee. F. S. Isard, who is already a director and member of the executive committee, was appointed director of finance and comptroller.



British and Colonial Press Photo.

J. W. Norcross,
New president of the Canada Steamship Lines.

An increase of $313,113 over the actual expenditures of 1918 is shown in the estimates of the city of Toronto property department for 1919. It is stated that this increase is due in great measure to the increases in salaries, and also to the need for many repairs to various city buildings.

The Winnipeg special civic committee on taxation and equalization has decided to ask the government to name a committee consisting of its equalization board to meet with the civic committee and discuss the question of equitable equalization.

A scheme to bring together under one supervising organization all the branches of automobile insurance, fire, theft, liability, property damage and collision, without impairing the efficiency of the present separate organizations, is being considered by a number of the most prominent United States executives of the fire, marine and casualty companies. Mr. John B. Laidlaw, Canadian manager of the Norwich Union Fire Insurance Society, is also interested in a similar movement in Canada to bring together into one association all classes of companies writing automobile insurance in the provinces of Ontario and Quebec.

STATEMENT OF AFFAIRS

The Mortgage Corporation of Nova Scotia

December 31st, 1918

ASSETS

Capital Unpaid	$ 359,454.11
Mortgages on Real Estate	873,316.79
Real Estate less amount written off and allowance for possible Loss	6,512.26
Office Furniture, etc.	1,200 00
Cash in Bank	17,235.12
Cash on hand	1,719.18
Dominion of Canada War Bonds and interest thereon	21 142.07
Bills Receivable	175.00
	$1,280,754.53

LIABILITIES

Capital Stock subscribed	$ 858,300.00
Debentures	262,295.50
Deposits with accrued interest	35,423 58
Interest accrued and due on Debentures	3,499.19
Interest accrued on Capital ($15,893.98) paid in advance of calls	178 21
Dividend No. 54 payable Feb. 1, 1919	7,248 75
Dividends unclaimed	664 19
Directors' Remuneration	700 00
Contingent Fund	2,000 00
Reserve Fund	110,000.00
Balance of Dom. Gov. War Tax for 1918	182.40
Balance carried forward	262 71
	$1 280 754.53

Dr. PROFIT AND LOSS Cr.

Dr.	
1918	
Quarterly Dividends paid 1st May, August, and November, 1918	$ 20,494.26
Dividend No. 54, payable February 1, 1919	7,248.75
Interest on Debentures and Bank Overdraft	14,379.53
Interest on Deposits	1,219.70
Interest on Capital paid in advance of calls	746.91
Cost of management, including stationery, rent, taxes, auditors salaries, etc.	9,546.97
Directors' Remuneration	700.00
Balance of subscription of $1000.00 to Patriotic Fund	250.00
Subscription to Canadian Red Cross.	100.00
Carried to Reserve	12,000.00
Written off Real Estate	1,500 00
Balance carried forward	262.71
	$ 68,448.83

Cr.		
1917		
Dec. 31.	By Balance	$ 154.53
1918		
Dec. 31.	By Interest on mortgages, etc	67,285.70
	By Premiums on New Stock	1 008.60
		$ 68,448.83

Dr. RESERVE FUND Cr.

Dr.		
1918		
Dec. 31.	To Balance	$ 110,000.00
		$ 110 000 00

Cr.		
1917		
Dec. 31.	By Balance	$ 98,000.00
1918		
Dec. 31.	By Profit and Loss	12,000.00
		$ 110,000.00
1918		
Dec. 31.	By Balance	$ 110 000 00

Dr. CONTINGENT FUND Cr.

Dr.		
1918		
Dec. 31.	To Balance	$ 2,000.00
		$ 2,000.00

Cr.		
1917		
Dec. 31.	By Balance	$ 2 000.00
		$ 2,000.00
1918		
Dec. 31.	By Balance	$ 2,000.00

Halifax, N.S., January 17th 1919

To the Shareholders of the Mortgage Corporation of Nova Scotia:

Gentlemen:

We beg to report that we have made an audit of the accounts, and have examined the vouchers and securities of The Mortgage Corporation of Nova Scotia, for the year ending December 31, 1918, and we have pleasure in certifying that the above statements of Assets and Liabilities, Profit and Loss, Reserve and Contingent Funds are correct. We examined the Bank account and checked all entries in the Company's Ledgers monthly.

A. C. JOHNSTON
T. L. E. PIERS, C. A. } *Auditors*

THE MONARCH LIFE
SECURITY AND SERVICE
HEAD OFFICE - WINNIPEG.

Agents, Are You Satisfied?

We have one or two choice vacancies for **District Managers** in Western Ontario. If you are ambitious to improve your position, and grow with a strong, progressive Canadian Life Insurance Co., write in confidence.

H. A. KENTY, Superintendent of Agencies

THE CONTINENTAL LIFE INSURANCE CO.

TORONTO, ONTARIO

5½% INTEREST RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,566.31
Reserves	756,580.13
Assets	7,168,537.29

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended February 6th, 1919, compared with the corresponding week last year:—

	Week ended Feb. 6, '19.	Week ended Feb. 9, '18.		Changes.
Montreal	$ 94,743,387	$ 72,815,914	+	$21,927,473
Toronto	70,412,545	53,566,128	+	16,846,417
Winnipeg	34,589,292	39,677,076	—	5,087,784
Vancouver	11,123,919	8,826,365	+	2,297,554
Ottawa	7,731,207	5,615,195	+	2,116,012
Calgary	5,273,024	6,517,822	—	1,244,798
Hamilton	5,455,835	4,660,822	+	795,013
Quebec	4,959,236	4,195,951	+	763,285
Edmonton	3,233,123	2,918,667	+	314,456
Halifax	5,052,443	3,928,216	+	1,124,227
London	3,275,758	2,373,643	+	902,115
Regina	3,030,157	2,831,298	+	198,859
St. John	2,496,342	2,232,737	+	263,605
Victoria	2,114,600	1,871,148	+	243,452
Saskatoon	1,738,217	1,490,488	+	247,729
Moose Jaw	1,309,853	1,137,615	+	172,238
Windsor	1,242,498	......		......
Brandon	501,863	547,665	—	45,802
Brantford	862,333	845,785	+	16,548
Fort William	771,784	699,884	+	71,900
Lethbridge	693,608	667,788	+	25,820
Medicine Hat	330,045	558,681	—	228,636
New Westminster	503,109	400,193	+	102,916
Peterboro	638,278	686,588	—	48,310
Sherbrooke	1,011,921	696,714	+	315,207
Kitchener	921,093	653,141	+	267,952
Prince Albert	343,941	....		......
Totals	$262,773,972	$220,425,524	+	$42,357,548

Toronto bank clearings for the current week were $77,954,464, compared with $43,124,838 for the same week last year and $47,869,381 two years ago.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

February 12th, 1919.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	90½	7.72
Canada Cement	7	94½	7.40
Canada Steamships	7	78	8.97
Mackay Companies	4	65	6.15
Steel of Canada	7	94	7.44
Maple Leaf Milling	7	98	7.14
Common			
Bell Telephone	8	130	6.15
Canada Cement	6	64	9.37
Canadian Locomotive	6	63	9.52
Canadian General Electric	8	102	7.84
Consumers Gas	10	151	6.62
Dominion Foundries & Steel	8	64	12.50
Canadian Pacific Railway	10	159	6.28
Maple Leaf Milling	10	129	7.74
Penmans		....	
Dominion Steel Corporation	6	60	10.00
Steel Co. of Canada	6	59	10.17
Mackay Companies	6	74	8.10
Toronto Railway	4	46	8.91
Bonds			
Canada Bread	6	95	6.43
Canada Cement	6	98	6.72
Canada Steamships	5	80	6.25
Canadian Locomotive	6	91½	6.64
Penmans			
First War Loan, 1925	5	97	5.60
Second War Loan, 1931	5	96½	5.38
Third War Loan, 1937.	5	97¾	5.18
Victory Loan, 1922	5½	100½	5.45
Victory Loan, [illegible]	5½	100½	5.47
Victory Loan, 1927	5½	100¼	5.38
Victory Loan, [illegible]	5½	101½	5.35
Victory Loan, [illegible]	5½	103	5.24

CANADA TRUST COMPANY

Once more the Canada Trust Company is able to present a most satisfying report. Going back for five years the interesting fact develops that in that time the company's assets have more than doubled. The figures are as follows: December 31, 1913, $4,830,162; December 31, 1918, $9,900,000. During the same period the surplus security has increased from $1,186,000 to $1,600,000. Such figures as these are significant and convincing evidence of the care exercised in the management of this firmly established institution.

Profits for the year amounted to $140,136, which, added to $10,274 brought forward from the previous year, made $150,411 available for dividends, taxes, transfer to reserve fund, and after doing all this there was a balance of $5,601 carried forward. Fifty thousand dollars were added to reserve, making that fund now $600,000, or 60 per cent. of the paid-up capital.

When the new Toronto office of the company is opened (reference to which is made in another column) it will then have eight active branches strategically placed throughout Canada. With such an organization the company is in a position to render most useful service to its growing clientele.

During 1918 the company experienced a most gratifying increase in the number and value of estates under its care, coupled with which was a decided increase in the number of wills on which the company's name appears as executor and trustee. The statement is altogether an excellent one and constitutes convincing evidence of the strength of the Canada Trust Company at every point.

General Manager Hume Cronyn, and all those associated with him in the active management of this institution, are to be heartily congratulated on the operations of the past year.

RATES SUGGESTED AT PHONE ENQUIRY

A proposal by Mr. Hagenah, the Chicago telephone expert, that Toronto should pay approximately one-half of the increased earnings which he proposes that the Bell Telephone Co. of Canada should be permitted to earn, evoked considerable interest at the resumed telephone inquiry at Ottawa on February 12th. This interest was enhanced, perhaps, by the circumstance that Mr. Hagenah has been engaged as an expert by the city of Montreal.

Mr. Hagenah's reason for suggesting that Toronto should bear $457,000 of the burden, as compared with $100,000 by Montreal, $77,000 by Ottawa, $27,000 by Hamilton and $21,000 by Quebec, is that Montreal, as compared more particularly with Toronto, has been discriminated against in the past.

Increases proposed by Mr. Hagenah in business telephone rates run from $10 in Toronto down to $1 in smaller cities, and in residential rates from $6 in Toronto down to $2 in smaller places.

Another feature of the inquiry was the presentation of the report of Mr. Francis Daggar, telephone expert for the city of Toronto. Mr. Daggar disagrees with Mr. Hagenah's opinion that the Bell Telephone Co. should be given a temporary increase in rates. He maintains that the company could be tided over its difficulties by calling upon its depreciation and assets accounts to the extent of over $1,000,000.

Examined by Mr. Fairty, the expert maintained that during the war period in the United States, there have been advances in rates of public utility concerns without an appraisal of the company being secured. Mr. Hagenah asserted that there is nothing to justify a lower rate for Toronto than Montreal.

Promise that the government will spend $20,000,000 on road construction in Ontario this year, and $5,000,000 on the housing scheme, was given to a deputation from Kingston, Gananoque, Brockville, Prescott and Cardinal, by the Public Works Department this week.

The Toronto Mortgage Company

The Annual General Meeting of the Shareholders of the Toronto Mortgage Company was held at its offices at 13 Toronto Street, at 12 o'clock noon, Wednesday, the 12th day of February, 1919. On the motion of Mr C. S. Gzowski, seconded by Mr. T. H. Wood, the President, Mr. Wellington Francis, took the chair, and the Manager acted as Secretary. The Secretary read the notice calling the meeting, after which he read the minutes of the last Annual Meeting, which were confirmed—the Financial Statement, Profit and Loss Account for 1917, and the Annual Report. The Vice-President informed the Shareholders that not a single leasehold loan now remained on the books of the Company, and further stated that at the date of this meeting, all that remained outstanding in respect to interest on investments due last year, was the small sum of $269.22.

Financial Statement for the Year Ending 31st December, 1918

LIABILITIES.

To the Public			
Debentures Sterling		$1,396,708.43	
Accrued interest thereon.		12,123.74	
Debentures, Currency ..		242,717.65	
Accrued interest thereon..		4,681.06	
Deposits, Savings Accounts		116,952.73	
			$1,773,183.61
To the Shareholders			
Capital Stock, fully paid.		$ 724,550.00	
Reserve Fund..	$590,000.00		
Added in 1918.	30,000.00		
		620,000.00	
Unclaimed Dividends ...		38.25	
Dividend payable 1st Jan., 1919		14,491.00	
Balance carried forward.		39,449.19	
			$1,398,528.44
Total			$3,171,712.05

ASSETS.

Mortgage Loans		$2,041,945.32
Office Premises in Toronto Street .		45,000.00
Government and Municipal Bonds and Stocks, owned by the Company	$831,122.07	
Call Loans on fully paid Stocks.	136,492.43	
Cash in Banks	115,175.93	
Cash in Office	1,976.30	
		1,084,766.73
Total		$3,171,712.05

PROFIT AND LOSS ACCOUNT

DR.

Interest on Sterling Debentures, paid and accrued	$ 69,917.36
Interest on Currency Debentures, paid and accrued	12,340.32
Interest on Deposits	3,539.39
Charges on Moneys borrowed and lent......	5,704.60
Cost of Management, viz.: Salaries, Directors' and Auditors' Fees, Tax on Capital, Business Tax, Office Rent, etc.	19,889.61
Special War Taxes, Subscriptions to Patriotic Fund, etc.	5,222.11
Dividends on Capital Stock at 8 per cent.....	57,964.00
Transferred to Reserve Fund	30,000.00
Balance carried forward	39,449.19
Total	$244,026.58

CR.

Balance brought forward	$ 37,871.02
Interest on Investments, and Net Rental from Office Premises	206,155.56
Total	$244,026.58

W. GILLESPIE, *Manager*. W. FRANCIS, *President*.

We have audited the Books and Accounts of the Toronto Mortgage Company for the year ending 31st December, 1918. We have examined the Vouchers and Securities relating thereto. All our requirements as Auditors have been complied with. We find the Books carefully kept, and hereby certify that the foregoing Statements are correct

E. R. C. CLARKSON, F.C.A. }
J. HARDY, F.C.A } *Auditors.*

TORONTO, 8th January, 1919.

REPORT OF SCRUTINEERS.

TORONTO, 12th February, 1919.

We hereby certify that the following gentlemen have been unanimously elected Directors of the Toronto Mortgage Company, at the Twentieth Annual Meeting, held at the offices of the said Company this day, at twelve o'clock noon:—

Wellington Francis, K.C., Thomas Gilmour, C. S. Gzowski, Hon. George S. Henry, M.P.P., Herbert Langlois, Thomas H. Wood, and Walter Gillespie.

(Signed) EDWARD R. GRE[illegible]
(Signed) WM. MARTIN } *Scrutineers.*

At a subsequent meeting held by the Board, Mr. Wellington Francis, K.C., was re-elected President, and Mr. Herbert Langlois, Vice-President.

THE MORTGAGE CORPORATION OF NOVA SCOTIA

The seventeenth annual general meeting of the Mortgage Corporation of Nova Scotia was held at Halifax last Wednesday when a most gratifying report was submitted.

The net profits for the year were $41,855. After paying dividends, writing $1,500 off real estate, there was carried to reserve the sum of $12,000.

As indicating the strong position of the company, it is of interest to note that while the total liabilities to the public are $302,764, the total assets amount to $1,280,754, or over four times as large. Of these assets the sum of $873,316 is represented by mortgages on real estate, Dominion of Canada war bonds, and interest thereon accounts for $21,142. During the year the total paid-in capital was increased $45,876 over last year and now stands at $499,145.

The statement indicates that the affairs of the company are in competent hands. The return to more normal conditions should see the sphere of service of this well-established Maritime institution broadened and under the guidance of Mr. Whitman one can be assured it will not only broaden but go on from year to year gaining strength and continuing to play a still more important part in the economic life of the communities it serves.

LONDON LIFE INSURANCE COMPANY

The report for 1918 of this company reveals a vigor that is refreshing. In every branch most satisfactory growth is evident. To have added almost $10,000,000 new business to the books in one year is no mean accomplishment, and makes it the largest amount put on in any year in the company's history.

The assets now stand at $9,189,657 as against $8,050,269 a year ago, or an increase of $1,139,388. Coincident with very substantial increases in business in force, cash income assets, interest rates, etc., there has been a decrease in expense ratio, this being true of both the industrial and ordinary branches.

An analysis of the company's assets shows them to be wisely selected; bonds and debentures and mortgages on real estate account for nearly $8,000,000 of the total.

During the past five years the business of this progressive institution has doubled, while during the past decade it has quadrupled.

An examination of the company's report as it appears on another page of this issue, or, better still, of the more detailed pamphlet report which will gladly be sent upon application to head office, will convincingly show that the management policy under the direction of Mr. John G. Richter, F.A.S., and his able assistant and actuary, Edward E. Reid, A.I.A., is one that is not only producing desired results, but at the same time strengthening the position of the company at every point.

The accompanying comparative table, covering the past twenty years, is of interest:—

Year.	Income	Assets.	New business.	Business in force.
1898	$ 241,182	$ 770,038	$ 1,548,374	$ 5,210,519
1903	[illegible]98,611	1,462,965	1,874,729	7,466,627
1908	672,732	2,663,994	3,654,272	12,152,949
1913	1,295,840	4,645,695	8,828,189	27,118,375
1918	2,782,540	9,189,658	16,433,580	59,804,430

The schedule of fire insurance rates which has been in vogue throughout Canada for some time, is now going into effect in Vancouver, with the result that there will be a reduction of fire insurance charges in the cases of many buildings in the city and increases in some others where the present rate is too low for the risk involved.

UNION TRUST COMPANY

On another page of this issue will be found the annual report of the Union Trust Company, Limited. The profits for the year exceeded those of 1917 by $12,779, while, on the other hand, the management expenses were reduced by more than $16,000.

A balance of $15,702 was brought forward from last year which, added to the profits for 1918, amounting to $111,226, made a total of $126,928 available for dividends, taxes, patriotic purposes, etc. After this has been done there will be a balance carried forward of $44,065.

A reading of the report will show that the total assets and liabilities are some $2,402,000 less than they were in 1917. Savings accounts amounting to $308,000 were withdrawn in Canada, while $120,000 was withdrawn from the London, England, office. In both instances these moneys were used directly for investment in Victory bonds and British war securities, respectively. As has been the experience of other similar institutions it is fair to assume that much of this money will come back as conditions become more normal. In addition to this, it may be stated that the Union Trust Company had acted for some time as investment agent for an insurance company. Some time ago the trust company handed over to the insurance company about $1,700,000 in securities. This was done at the time the investment contract was renewed. These three items account for $2,128,000, while the balance of $194,653 is accounted for by stating more accurately the values of the properties and other assets in the hands of the company simply as agents, which does not necessarily affect the standing of the company.

All assets of the company are based on market values as at December 31, 1918. Nothing has been written up in spite of the fact that in some cases market quotations would have justified that being done.

The gross receipts for the year amounted to $539,150, out of which was paid interest on guaranteed investments amounting to $300,261, while the management expenses amounted to $127,663.

Of the combined capital and guranteed assets, mortgages and other securities on real estate represent 59.80 per cent.; bonds, debentures and stocks represent 16.25 per cent.; real estate owned 7.13 per cent.; loans, 13.35 per cent.

It is interesting to note that although there have been heavy withdrawals from the trust savings department for investment in Victory bonds, the company had, at December 31, 1918, $106,000 more on deposit than on July 31, 1914.

Notwithstanding war conditions, the annual report of the Union Trust Company under review, indicates healthy progress, and Mr. J. K. Pickett, the general manager, who only took hold of the actual management of the company about a year ago, together with Mr. Henderson, the secretary, as well as all those actively associated with them, should feel gratified at what has been accomplished during the past year. The position of the company has been strengthened as a result of last year's operations, and there is every reason to believe that with the return to normal conditions, it will have a still better year during 1919.

CONTROL OF SILVER PRICE MAY CEASE

There is a growing belief among mine operators of Canada that the government control of the price of silver is shortly to be removed. The advocates of the standardization of silver are again being heard. Their contention is that silver should be valued at a ratio of 16 ounces of silver to one ounce of gold, or approximately 1.29 cents per ounce for silver. Such a development would mean much to the mines of Cobalt. An increase of nearly 29 per cent. in the price of silver would add about $5,000,000 to the value of the annual output of Cobalt camp.

Definite announcement has been made by Sir William Hearst that the Ontario government has decided to proceed this year with the expenditure of approximately $25,000,000 on buildings and various construction works.

Baldwin, Dow & Bowman
Chartered Accountants
OFFICES AT
Edmonton, Alberta. Toronto, Ont.

CLARKSON, GORDON & DILWORTH
CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
Merchants Bank Building, 15 Wellington Street West, TORONTO
E. R. C. Clarkson, G. T. Clarkson,
H. D. Lockhart Gordon, R. J. Dilworth.
Established 1864

Charles D. Corbould
CHARTERED ACCOUNTANT AND AUDITOR
ONTARIO AND MANITOBA
902 Paris Bldg. .... Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

CREHAN, MOUAT & CO.
CHARTERED ACCOUNTANTS
Board of Trade Building - VANCOUVER, B.C.

A. A. M. DALE
CHARTERED ACCOUNTANT
WEYBURN SASK.

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.
H. PERCIVAL EDWARDS W. POMEROY MORGAN W. H. THOMPSON
CHAS E. WHITE T. J. MACNAMARA A. G. EDWARDS
O. N. EDWARDS J. C. MCNAB THOS. P. GEGGIE
A. L. STEVENS
EDWARDS, MORGAN & CO.
CHARTERED ACCOUNTANTS
OFFICES
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CALGARY .. HERALD BUILDING
VANCOUVER LONDON BUILDING
WINNIPEG .. ELECTRIC RAILWAY CHAMBERS
MONTREAL McGILL BUILDING
CORRESPONDENTS
HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT.
LONDON, ENG. NEW YORK, U.S.A.

ESTABLISHED 1882
HENDERSON, REID AND COMPANY
CHARTERED ACCOUNTANTS
WINNIPEG, Manitoba MEDICINE HAT, Alberta
HENDERSON, REID AND PATERSON
CHARTERED ACCOUNTANTS
ACADIA BLOCK LETHBRIDGE, Alberta
W. A. Henderson J. D. Reid R. J. Ritchie Paterson

BERT. R. MASECAR
Chartered Accountant
Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

D. A. Pender, Slasor & Co.
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PENSIONS EXEMPT FROM TAXES

The income of pensioners and dependents of pensioners will be wholly exempt from municipal income tax, this principle having been asserted in an amendment which was made to the Village Act in committee of the whole house of the Saskatchewan assembly.

Following the conclusion of the sitting, the Hon. Geo. Langley stated that a similar amendment would be made to the various acts governing the other classes of municipalities.

An addition was also made in the bill to include those whose salaries are exempt from taxation up to $1,000, widows and widowers without children.

SHIPBUILDING IN ENGLAND

Cheaper Than in Canada or the United States—Labor and Material Higher in the Dominion

England, by slashing ocean freight rates, has given notice to the world that she intends to fight to retain her maritime supremacy. Her statesmen have already declared that England would never abandon her role of policemen of the seas.

"The Wall Street Journal" of New York, commenting upon this, and upon the shipbuilding costs in England, Canada and the United States, says:—

"It is apparent that America has its work cut out to keep the new American merchant marine profitably employed.

"Detailed ship construction costs conclusively prove what in reality no one will contradict, namely, that Britain's shipbuilding costs are considerably lower than costs in the United States. Vice-President Powell, of Bethlehem Shipbuilding Corporation, places the advantage at $100 a ton. Such a disparity has existed for a long time. United Fruit Company, for example, orders its new ships from Belfast builders because of the very substantial saving."

Canada's Material Costs Higher

"Figures show that in Canada labor and material costs are more than $50 a ton higher than in England, and in all probability Canada can produce ships at a lower cost than the emergency yards in the United States.

"On the basis of prices in effect a few weeks before the armistice it was costing in England $66.50 a ton for the labor and material that went into a ship, while the Canadian cost was $118.90. For an 8,100-ton type boat this means an outlay in Canada for labor and material of $963,090. Adding $300,000 for expense other than labor and material, and on top of that a 15 per cent. allowance for profit, the cost of the boat would be brought up to $1,452,490, or $179.32 a ton, deadweight.

"The following table contrasts the labor and material costs of Canada and England, based on an 8,100-ton boat:—

	England.	Canada.	Canad. Inc. per d.w. ton.
Steel plates and shapes, per ton..	$53.50	$ 98.28	......
2,500 tons in 8,100-ton d. w. boat..	133,750	245,700	$13.80
Other hull material	114,000	195,000	10.00
Engines and boilers—labor	43,140	95,000	6.40
Engines and boilers—material...	98,600	160,000	7.50
Hull labor ·	148,700	267,660	14.70

American Labor Costs High

"The item of labor directly accounts for $21.10 of the $52.40 difference. This is a minimum figure, however, as labor naturally enters into the costs of all materials. It is interesting in this connection to note the percentage of increase in wages at Montreal over those in Great Britain at the date mentioned. Engineers, for instance, received 110 per cent. more; machinists 100 per cent. more; boiler shop riveters 137 per cent.; pattern makers, 92 per cent.; caulkers, 87 per cent.; riveters, 87 per cent.; blacksmiths, 73 per cent.; riggers, 80 per cent.; shipwrights, 68.5 per cent., etc.

"When British wage rates are contrasted with those of America the size of the American handicap in shipbuilding can be estimated. For instance, riveters in England, working 53 hours per week, received $16.50; shipwrights, $17.50; plumbers, $17.50; blacksmiths, $17; machinists, $15.25; caulkers, $16.50; electricians, $17.50; riggers, $14; and laborers, $13.50."

A limit has been placed on the rate which Saskatchewan cities may levy in imposing an income tax, of 30 mills on the dollar, or three per cent., by the Saskatchewan assembly.

CITY FINANCE AND CITY PROSPERITY

Equality in Assessment is Essential to Best Prosperity

By Dr. H. L. Brittain

It is amazing how little thought has been given by the average citizen and even by the average business man to the question of scientific assessment and taxation. The old adage about the inevitability of death and taxes well illustrates a prevailing attitude. "Death will come. Why protest? Taxes will come. Why worry?" says the taxpayer to himself, entirely ignoring the fact that it makes a great deal of difference when one dies and how one dies, just as it makes some difference how much taxes one is called on to pay, how often and on what basis. The ordinary person receives his tax bill, grouches about it, but pays it and dismisses it from his mind.

Assessment, or the determination of values for taxation purposes, is one of the most important and, on the average, poorly performed of all governmental activities; yet the method, or lack of method, of making assessments may seriously affect the prosperity of a whole community. It makes some difference whether unoccupied land is assessed higher or lower than land with buildings, whether buildings worth over $10,000 are assessed higher or lower, or on a par with buildings worth less than $4,000. It makes a difference whether some or all industries receive fixed assessments. It makes a difference whether, tax-rates being equal, industries are assessed higher in some cities than in others. It makes some difference whether assessed values compared with actual values are higher or lower in poor residential districts than in good residential districts. In fine, the assessment department has it in its power to exercise a determining influence within certain limits on the standing of cities or districts of cities as industrial, business or residential centres.

Except for the fact that low assessment gives an opportunity for unscrupulous elements to juggle the tax rate, it makes little difference whether assessments are high or low so long as they are all high or all low.

Assessment Inequalities

The Provincial Public Roads and Highways Commission of Ontario pointed out, in 1914, some inequalities of assessment between different municipalities which may be summarized as follows:—

Percentage of Assessed Value on Sale Price.

	Lowest percentage in county. %	Highest percentage in county. %
Elgin	29.2	95.2
Frontenac	23.0	69.0
Halton	45.0	92.0
Middlesex	27.2	96.0
Waterloo	30.2	96.0
Wentworth	6.2	94.2

Do similar inequalities exist within municipalities? Would a provincial commission for the equalization of assessments, as between and within municipalities, be of service? This is an important civic question, especially since the introduction of the provincial one-mill war tax.

The effect of internal inequalities is obvious. One man is simply made to pay another man's taxes. The effect of inequalities between municipalities is not so obvious unless there is direct provincial taxation on assessed values. The following questions in arithmetic indicate the result of inequitable assessment, both as within the municipality and between municipalities, whereas in Ontario there is a provincial tax on municipally assessed values.

Question 1:

If Municipality A assesses its property at 100% of its actual value and Municipality B assesses its property at 75% of its actual value, which city pays more per $1,000,000 of actual value into the provincial treasury as war tax?

Solution:

City A: Real value $1,000,000
Assessed value 1,000,000
Provincial war tax (1 mill).. 1,000

City B: Real value $1,000,000
Assessed value 750,000
Provincial war tax (1 mill).. 750

Answer: A pays $250 more per million dollars, or 33 1/3% more than B.

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Question 2:

If the $10,000 property of one citizen in the given municipality is assessed at 100% of its value and that of another at 75% of its value, how much more does the former contribute to the city treasury and the provincial treasury via the 1 mill war tax, on the basis of the present tax rate?

Solution:

29½ mills on $10,000 .... $295.00
" " " 7,500 .... 221.25

Difference $73.75
1 mill (provincial war tax) on $10,000 $ 10.00
" " " " " " 7,500 7.50

Difference .... $ 2.50

Answer: A total of $76.25 more.

Where there is no provincial tax, internal inequalities in assessment are equally objectionable, as this "example" shows:

Question:

If one man's $10,000 property is assessed at $7,500 and another at $10,000, how much more does the former pay than the latter per $1,000 of actual value, the rate of taxation being 30 mills?

Answer: The former pays $225 and the latter $300, or $75 more.

Inequitable assessment penalizes one man without cause and rewards another without cause. It destroys faith in the assessment department and puts a premium on deceit, fraud and citizen apathy.

Important as scientific assessment is, equitable taxation is even more important.

High taxation is hard enough to bear, but it may be necessary, just, and even desirable, under certain conditions. Inequitable taxation is not only hard to bear, it is indefensible in so far as it can be prevented, and no community should submit to it without an earnest effort to effect a change. Inequitable taxation, even if low, is worse than high though just taxation, because it tends to give artificial advantage to some individuals, groups and localities, over other individuals, groups and localities.

Methods of Taxation

Among the important taxation questions which must be answered are:—

1. Should taxes on improvements be as high as taxes on land?
2. Can income taxes be levied and collected satisfactorily by local authorities, or should there be a broader basis of incidence such as the province or Dominion?
3. Should there be business taxes and, if so, should they be on the basis of a flat rate, the value of the premises occupied, or on the net profits of the business?

These questions, and others like them, could perhaps be answered by the experts, but they will not be answered so as to stay answered unless the citizens participate in the solution of the question.

Believing that no finality could be reached in municipal assessment and taxation without public thought and discussion, and as a means of stimulating such thought and discussion, the Bureau of Municipal Research sent out a questionnaire mostly to Ontario cities but also to cities in other provinces and states. The nature of the replies is indicated in the table below:—

Question.	Yes.	No.	Miscellaneous.*
1. Are all incomes assessed which should be?	4	64	32
2. Are incomes other than salaries assessed as completely as incomes from salary?	1	69	30
3. Does the present lapse of time between assessment and tax levy result in great losses from income and business taxes?	56	14	30
4. Is the business tax an equitable one?	4	69	27
5. Does it tend to stimulate industry and commerce?	2	67	31
6. Is unimproved property assessed as heavily in proportion, as improved property?	17	55	28
7. Are large properties assessed as high, in proportion, as small properties?.	7	59	34
8. Could more effective methods be employed in securing equalization of assessment?	76	1	23
9. Would greater publicity of assessments help in the detection of inequalities?	82	8	10
10. Would district conferences with ratepayers help to secure better assessment values?	62	8	30
11. In expropriating property should the city be compelled to pay prices more than 20% in excess of the assessed valuation which has been in force without protest from the taxpayer?.	26	56	18
12 If the city is compelled to pay such prices, should it not have the right to collect taxes on the property on an increased assessment, going back several years, or, failing this, to take, say, 50% of the difference between assessed valuation and sale price?..	55	21	24
13. When properties exempted from taxation are sold should not a certain percentage of the sale price go to the municipality?	58	17	25
14. Should real estate owners be required to give their own valuations to the Assessment Department and, if so, should the city have the right, in case of apparent undervaluation, to take over any such properties at an advance of 20% on said valuation?..	44	36	20

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*Doubtful, did not reply to this question, etc.

The replies in general show a wide-spread dissatisfaction with assessment and taxation methods in actual practice.

The reason for the dissatisfaction is shown clearly by the replies to a questionnaire sent out to some seventy assessment officials which indicate the widely different interpretation of assessment laws, the influence of special interests on taxation and assessment, and the general chaotic conditions in actual practice.

Is it not time that the Dominion and provincial authorities and representatives from urban and rural municipalities got together for the formulation of a national plan of taxation and assessment which would clear up the twilight zones between the different authorities, secure as far as possible co-operation between them, and enable us to collect the money needed for government in ways at once cheaper, easier, more just and less disturbing to business and industry than those at present in vogue?

PUBLIC UTILITIES OUTLOOK

Public utilities in Canada and across the border are opening the year with much brighter prospects than they did in 1918. While many problems which confronted public utility corporations still remain to be solved, it is the general belief that results of operation for 1919 will show material improvement over those for 1918.

In the last year many rate adjustments, especially in the United States, have been made with the view of increasing rates to a point where the largely increased operating expenses would be absorbed, and these rate advances have relieved burdens on many properties, and there are probabilities of still further advances in rates through applications now pending. Because of these rate advances a general improvement in net earnings of many public utility companies may be anticipated in the coming year.

The Canadian Credit Men's Trust Association has made arrangements to institute, through the Boy Scouts' Association of the Province of Manitoba, a competition along the lines of fire prevention and first aid in fire fighting.

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CANADA AS A GOING CONCERN

Proofs of Nation-wide Activity as Seen by a Traveller

BY FRANK YEIGH.

Canada is a going concern; a going-on, not a going up one.

Visible and tangible evidences of this fact are to be seen in every province of the Dominion, and in varied forms of industry, manufacturing and resource development.

He who journeys across the far reaches of Canada, from Sydney to Prince Rupert, cannot but be impressed with these signs of progress, that not only spell present prosperity but future greatness.

Nova Scotia.

Let us start in the silver east and journey toward the golden west. Down Nova Scotia way, where much history has been made, one finds at every turn striking examples of activity and prosperity. This rich maritime corner of Canada is a thriving corner. The three Sydneys alone prove it, as do Glace Bay, Dominion and Louisburg. The Pittsburg of Canada is this section of Cape Breton. The sight of Sydney at night time, with its blazing coke ovens and furnaces, tells the same story as does the day, where the forest of tall chimneys send skyward their incense to labor.

Important additions are being made to the already large plants at Sydney, where 150,000 tons of ship plates will be manufactured yearly. The coal mines in the surrounding centres are yielding up vast dumps of black diamonds, some of the tunnels reaching down and under the sea. Here, in a region of a few square miles, is found a cosmopolitan population running high up in the thousands, while the matchless harbor of Sydney was, even in war time, a scene of wonderful marine activity.

New Glasgow matches the Sydneys as a throbbing centre of industrial life. Viewed from the hill top back of the town, the eye takes in a magnificent sweep of country: of sea and landscape, and of mines and mills and manufactures. Trenton, Westville, Stellarton, are part of this rich coal region, with excellent transportation by land and water, and a visit to each brings a fresh revelation of the industrial activity here under way.

Halifax tells the same story in degree. This fine old city by the sea is making an amazing recovery from the indescribable disaster of a year ago. New streets of houses are under construction, while the $30,000,000 terminals under construction come as a surprise in their magnitude and the work already accomplished. Their completion will mean a new lease of life and a new era of growth for Halifax.

The traveller also sees evidence in many a Nova Scotian port and along many a tidal river of the revived shipbuilding industry. Everywhere is heard the sound of the rivetter, as boats big and little, of wood and steel, are being fashioned. So one finds it at Bridgewater and La Have, at Mahone and Lunenburg; along the shores of Minas and wherever there is water to float a keel. Along with this, the farms and orchards that pass in panorama, tell an additional story of a bountiful yield that combine to make the Nova Scotia of today "drunk with prosperity," as a native confessed and expressed it.

New Brunswick.

New Brunswick matches Nova Scotia in all these respects. The big harbor improvements at St. John, though now carried on in a reduced way, are only temporarily halted, and this fine all-the-year-round port will then be better equipped than ever for its important transatlantic trade.

The industrial part of St. John is working to its maximum capacity, and so as to other sections of the province. Great lumber and pulp mills are scattered through the interior; the new railways are tapping almost virgin areas of a rich region, while the fisheries of New Brunswick, as well as of Nova Scotia and Prince Edward Island, have yielded more than ever before, owing to our increased national appetite for our home-grown brands of fish food. I found Fredericton and Moncton busy, Newcastle and Chatham prosperous; and Campbellton alive with workers, just as Amherst and Truro are in the neighboring province.

Quebec.

And what of Quebec? The ancient city itself shows signs of this new activity, even though the marine basins are minus the ocean-going craft of pre-war days. It is a significant sight to see a train passing over the new Quebec bridge, the first structure to span the St. Lawrence between the sea and Montreal.

Shipbuilding is under way at many points in this our largest province; especially at Montreal, where some huge craft have been launched, but a trolley ride down the river, to the great industrial east end, is yet another revelation of manufacturing activity, for many of the plants are on a huge scale, employing men by the thousands. The new tunnel entrance to Montreal is, in itself, an achievement of note. But if you would realize more fully the new life of provincial Quebec, a visit should be made to the great industries at Shawinigan Falls, or the massive dam on the St. Maurice River, or the tremendously big pulp and paper mills on these and other waterways.

Ontario.

And what does one see in Ontario? Everywhere the wheels of industry are turning; everywhere there is a maximum of activity. Proof is had in almost every centre. Take the Niagara peninsula by way of illustration. Here the $25,000,000 Chippewa-Queenston power scheme is under construction, as one can view from the windows of the trolley. Here, too, the Ontario Hydro-Electric power lines have their start, radiating all through western Ontario, constituting the longest transmission line in the world. Here, as well, the $50,000,000 new Welland ship canal is partially completed, only awaiting the end of the war to see its finish.

A fine big ship was launched the day I was in Welland; and the group of industries in and around the city reveal an artisan activity on the part of many nationalities. Down at Port Colborne the huge refining plant of the International Nickel Corporation is but one of the big undertakings of the peninsula on which nearly $5,000,000 has already been spent.

So it is at St. Catharines, with its wealth of water power. So it is markedly in Hamilton. The panorama of the Ambitious City, as viewed from the Mountain, is one that cannot be excelled in any province or country, and here, too, the scene, at night time, is Dantesque in its weird beauty, with the illuminated buildings, the glow of furnaces and the white pillars of smoke.

Toronto tells the same story, especially in connection with the harbor improvements. A score of new industries represent an investment of nearly ten millions in the Ashbridge Bay district alone. Canadian Aeroplanes turned out hundreds a day; shells are being produced in scores of plants, on an enormous scale; ocean-going vessels are being built in three shipyards; the three-million dollar new union station is nearing completion; old-established plants are constantly adding to their productive capacity, and new ones are springing up everywhere to keep them company.

Or go to the comparatively smaller towns. Take Oshawa as an example of a modern industrial centre, where living conditions are above the average; or Guelph, where one plant has just received a two-million dollar order from the United States.

Speaking of the United States in this connection, it is worth recalling that there are already five hundred branches of American industries in Canada, representing capital investment of $300,000,000—figures that are almost sure to be greatly increased after the war.

Resuming our Ontario tour of observation, it is a welcome sight in Midland to see the big reduction works active again, as it is a sight to view the stirring signs of activity in a thriving centre like London. The same remark applies to Chatham, Sarnia and Windsor. All this border country is prosperous to a degree, with a healthy rivalry in securing new industries. Just read the attractive literature of the Windsor Chamber of Commerce, which takes in its neighboring centres, to feel the lure of a live organization and locality.

Next comes Sault Ste. Marie, where Clergue, the industrial wizard, created, a few years ago, a great mill centre out of small beginnings. Viewed from the deck of a huge lake liner (built in Ontario by the way), the picture of the Canadian Soo is a stirring one, active night and day and every day of the week, the smoky cloud darkening the sky for miles around.

Moving westward, the Twin Cities are in a class by themselves. It is not necessary for an outsider to make in-

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vidious distinctions between Port Arthur and Fort William. Combined, they present a totality of industries on a large scale. Talk about big shipyards, you'll find them here; so, too, mills of all kinds, and at Fort William, the new plant of the Canada Car Company, building boats and freight cars and employing hundreds of workers.

The Middle West.

My allotted space is nearly gone and the West is only reached. Winnipeg, as viewed from a skyscraper roof, presents a far different picture of its industrial importance than that gained from a street level view. As the distributing point for a thousand miles of country, there is every reason why it should expand, and then when the plans for the Greater Winnipeg are considered, as related to the surrounding big water power resources, one can excuse the 'Pegger for his optimism and his rosy dreams for a near future.

I cannot here do justice to the other prairie cities, but all are growing, commercially and industrially, regardless of war or occasional lessened crop production. Elevators are steadily increasing in number; spacious warehouses line the wide streets, skyscrapers make landmarks in a level country, while each city has its special lines of manufacture, like Medicine Hat with its tile works and crockery wares. Just watch the West grow!

The Coast.

Finally, there is British Columbia. Our Alpine province has a fine story of its own to relate, despite unsettled labor and mining conditions. Vancouver, New Westminster and Victoria are lively shipbuilding centres. A monster 8,000-ton craft was launched from the Coughlan yards in Vancouver the day I reached the city. A score were on the stocks in Victoria. Nanaimo was as lively as Sydney, and many a Pacific coast port has its great pulp and paper plant working at top speed. The fishing industry was never so prosperous, and more recently the lumbering of spruce for aeroplanes on the Queen Charlotte Islands tells of a new line of activity.

It is reported that the big drydock and shipbuilding plant at Prince Rupert will soon be in commission, if not already the case, and so it is a true tale that our western main matches our Atlantic shores in every form of industrial and commercial development.

This, in briefest outline, is the picture one sees of Canada, as the leagues upon leagues are covered between oceans. It is a picture of thrilling interest, of visualized wealth, and of unbounded resources that are only in the initial stages of development.

Just watch Canada grow as she goes full speed ahead!

SOLDIERS' INSURANCE CLAIMS

Claims for insurance on soldiers who have lost their lives continue to reach the office of the Toronto finance commissioner. A number of these are for insurance on the lives of soldiers who died from influenza. The claims have been coming in at the rate of four or five a day, or from 100 to 120 a month.

The total claims since the war commenced now number 4,287, representing an expenditure of $4,287,000. This is one of the liabilities which makes a low tax rate this year an impossibility.

NATIONAL FIRE PROTECTION ASSOCIATION

By action of the executive committee, January 29th, the 23rd annual meeting of the National Fire Protection Association will be held May 6, 7 and 8, 1919, in Ottawa, Ont. The original plan, of meeting as usual in New York City this year, was altered on receipt of an urgent invitation from the Dominion Fire Prevention Committee and the Canadian Conservation Commission to meet at the Canadian capital. The Dominion government is undertaking important special activities in fire prevention at this time, and it is believed that a meeting of the association in Canada will assist the government and the efforts of our many Canadian members and be an inspiration to members attending from the States.

SOUTH AFRICAN TRADE OPENINGS

Can Get Requirements From United States, But Prefer Purchasing From Canada if Shipping Facilities Satisfactory

After being starved of many needed imports for the war years, South Africa is in the market for enormous quantities of goods. The Canadian Trade Mission has received this information from representatives of the South African Government in London. The country can get its requirements from the United States in large measure, that country having already started a regular service to South Africa, but it prefers to purchase from Canada if satisfactory shipping facilities were provided.

Canadian manufacturers would be well advised to investigate thoroughly trade opportunities in South Africa. Now is the time to get this trade not only back to the pre-war basis, but greatly ahead of it.

South Africa is a country where little attention has been paid to manufacturing, and it does not seem to be the intention to develop manufacturing industries for some time to come. Any business which develops there will therefore have more of a permanent nature than exports sent to European countries, which will themselves manufacture for export as soon as they can get their industries once more organized on a peace basis.

Requirements

South Africa requires almost at once enormous quantities of railway equipment, all kinds of mining machinery, agricultural equipment, clothing, etc. There are few factories of any size in South Africa for the manufacture of clothing. In all these lines just mentioned Canadian manufacturers are strongly advised by the Canadian Trade Commission at Ottawa to get after the business.

In the calendar year of 1918 Canada sent $9,704,215 worth of exports to British South Africa and received from her $1,331,842 imports, leaving a good balance of trade in Canada's favor. Germany sent to South Africa in 1913 $11,172,000 and received from her $16,570,000. Germany needed greatly the articles she bought from South Africa, but South Africa could get the articles received from Germany just as well elsewhere, preferably in Canada. The ten million mark is only a starting point for Canadian trade with British South Africa, according to trade advices, if the development of trade with that country is undertaken enthusiastically and patiently cultivated.

BRITISH CAPITAL FOR NEW RAILROADS

British capital from England is already coming into Canada. Quebec is getting some of the first post-war activities with the proposed construction of two new railroads in the new region of the Ungava.

One of these railroads will run from Seven Islands, a port of the North Shore, about 300 miles below Quebec, and stretch north as far as Hudson Bay, on Lake Mekikek. The other will run from St. Felicien, in the Lake St. John region, and run north as far as Lake Petitsikapu, striking on the way Lakes Mistassini and Nichikan.

The capitalists interested in the projects are the Right Hon. Lord Templeton, the Right Hon. Count of Clarendon, Bernard Spring-Rice, Harry Cranfuird Thomson, of England, and Mr. John T. Ross, of Quebec, a prominent financier, who are interested in the railroad that will branch at St. Felicien, while for the railroad project from Seven Islands to Hudson Bay the following promoters are named: Viscount Templeton, Sir Westley Percival, Bernard Spring-Rice, Ernest S. Holmwood and Harry Cranfuird Thomson.

Hon. Edward Brown, provincial treasurer of Manitoba, has announced that the unoccupied lands tax for the past financial year will bring the sum of $137,000 into the provincial treasury.

ALL PREVIOUS RECORDS BROKEN

SUMMARY OF 1918 ACHIEVEMENTS

NEW ASSURANCES

Assurances Issued and Reinstated	$ 19,135,750.00
Increase over 1917	2,650,347.00

BUSINESS IN FORCE

Business in Force, December 31st, 1918	108,572,703.00
Increase over 1917	10,444,072.00

INCOME

Cash Income,—Premiums, Interest, etc.	5,831,190.74
Increase over 1917	722,180.11

ASSETS

Assets at December 31st, 1918	26,748,392.95
Increase over 1917	2,162,609.08

PROFITS ALLOTTED TO POLICYHOLDERS

Profits set aside for Policyholders, Payable in 1919	487,410.00
Increase over 1918	129,927.00

SURPLUS

Total Surplus over all Liabilities and Capital, according to Company's Standard	2,502,293.50
Surplus on Basis of Insurance Act	3,868,745.50
Increase over 1917	198,155.96

GROWTH DURING PERIOD OF THE WAR

YEAR	BUSINESS IN FORCE	ASSETS	SURPLUS
1913	$ 80,619,888.00	$17,540,387.21	$1,470,857.73
1918	108,572,703.00	26,748,392.95	2,502,293.50

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P.S.—Write for Copy of our booklet "FACTS."

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Brockville, Ont.—The town has sold an issue of $28,000 10-year 6 per cent. bonds locally at par.

Carleton County, Ont.—Messrs. Housser, Wood and Co., Toronto, have been awarded a block of $11,000 6 per cent. 10-instalment bonds.

Petrolia, Ont.—Sealed tenders will be received up till February 24th for the purchase of $10,000 debentures, bearing interest at the rate of 7 per cent., payable in ten annual instalments.

Windsor, Ont.—The city is asking for tenders on debentures for $115,270.84. Of this amount, $44,270.84 is to be used for public improvements, and is made up in 10-year debentures drawing 5½ per cent. interest. Twenty-five thousand is for school purposes, and is made up in 30-year debentures drawing 6 per cent. interest, and $46,000 is for patriotic purposes, made up in 20-year debentures, and draws 6 per cent. interest. All debentures will be paid for by the city in annual instalments.

Perth, Ont.—Messrs. W. L. McKinnon and Co. were successful tenderers for a small parcel of bonds of the town. The amount called for was $6,956.81. The securities bear 6 per cent., and are payable in twenty instalments. The bid of McKinnon and Co. was $7,035.78. So close was the bidding that the second tender, by Brent, Noxon and Co., was $7,033. There were thirteen tenders—all Toronto firms—as follows:—

W. L. McKinnon and Co.	101.135
Brent, Noxon and Co.	101.095
W. A. Mackenzie and Co.	101.029
Mulholland, Bird and Graham	100.908
Wood, Gundy and Co.	100.879
Burgess and Co.	100.839
Stimson and Co.	100.769
Canada Bond Corporation	100.506
McKay and McKay	100.189
Matthews and Co.	100.046
Sterling Bank	99.919
Ames and Co.	99.400
Turner, Spragge and Co.	99.369

Toronto, Ont.—In all, seventeen tenders were received for the $650,000 20-year instalment (average period, 12 years) 5½ per cent. Hydro-Electric bonds of the city of Toronto. The bonds were awarded to the highest bidder, Messrs. Æmilius Jarvis and Co., at the price of 100.83 and accrued interest from January 1st, 1919. The cost of the money to the city was, therefore, 5.40 per cent. Some of the tenderers submitted offers payable in New York funds. It was announced before the opening of the tenders that in such cases 1.84 per cent. would be added to such offers. The following are the tenders submitted:—

Æmilius Jarvis and Co., Toronto	100.83
Sterling Bank of Canada, Toronto	100.7802
G. A. Stimson and Co., Toronto	100.78
Housser, Wood and Co., Toronto	100.75
Canada Bond Corporation, Toronto	100.701
W. A. Mackenzie and Co., Toronto	100.532
R. C. Matthews and Co., Toronto	100.37
Kerr, Fleming and Co., Toronto	100.35
Harris, Forbes and Co., Montreal	100.34
Dominion Securities Corporation, Wood, Gundy and Co. and A. E. Ames and Co., Toronto	100.291
C. H. Burgess and Co., Toronto	99.86
National City Co., New York	99.82
McDonagh, Somers and Co., Toronto, and Greenshields and Co., Montreal	99.771
Mulholland, Bird and Graham, Toronto	99.71
First Trust and Savings Bank, Chicago	99.661
C. Meredith and Co., Montreal	99.
Municipal Debenture Corporation, Montreal.	98.59

Hawkesbury, Ont.—A block of bonds issued by the town for $109,000 has been purchased by Wood, Gundy and Co. They are 6 per cent. bonds, due in thirty instalments, and at the price of 101.14 paid by Wood, Gundy and Co., the yield will be about 5.90.

The following is a list of bids:—

Wood, Gundy and Co., Toronto	101.14
A. E. Ames and Co., Toronto	100.28
Brent, Noxon and Co., Toronto	100.19
Hew R. Wood and Co., Montreal	99.58
A. Jarvis and Co., Toronto	99.53
Turner, Spragge and Co., Toronto	99.49
G. A. Stimson and Co., Toronto	99.25
Municipal Debenture Corporation, Quebec	98.50
W. L. McKinnon and Co., Toronto	97.47
McKay and McKay, Toronto	96.19

Saskatchewan.—The following is a list of debentures reported sold from January 27th to February 1st, 1919:—

School Districts.—Montague S.D., $2,950; Waterman-Waterbury Manufacturing Co., Regina. *Paragon S.D., $1,500; Wood, Gundy and Co., Saskatoon. *Scalat S.D., $2,000, Rosemary S.D., $2,800; Canada Landed and National Investment Co., Winnipeg. *Carmichael Village S.D., $2,500, *Horse Lake S.D., $1,900; W. L. McKinnon and Co., Regina. Carnduff S.D., $800; Regina Public School Sinking Fund.

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*Being sold by the local government board.

Rural Telephone Companies.—Roseville, $9,550; Somerville and Olson. Naisberry, $7,500; Birkett and Co., Toronto. Horse Lake, $1,200, Southcote, $475, Maymont, $4,800; Nay and James.

Towns.—Lumsden, $7,000; Royal Bank of Canada. Battleford, $1,000.

BONDS AGAINST TAXES

By amendments to the City Act in the Saskatchewan Legislature last week, cities will be able to issue bonds to the extent of the amount due by way of taxes on property as acquired, at tax sales, subject to the approval of the local Government Board.

SELL BONDS OVER COUNTER

Finance Commissioner Bradshaw, of Toronto, has reported that he is ready to sell civic bonds "over the counter" when the best interests of ratepayers can best be served in that manner. This would not be the case at present, he maintains, and quotes the sale of civic bonds for harbor improvements, which were floated at 5.42 per cent., while the Dominion Victory Loan cost 5.5 per cent., plus costs.

MANITOBA ADDS TO TRUST TAXES

In the Manitoba legislature a bill amending the Corporations' Taxation Act was read a second time on the motion of Hon. Edward Brown, provincial treasurer. The bill provides for the increase of the contributions of the banks to the provincial treasury from $49,000 to $98,000; increases the tax on loan and mortgage companies from one-half of one per cent. to three-quarters of one per cent. on the gross earnings; fixes a flat rate of two per cent. on the gross premium income for life and fire insurance companies, and raises the rate on trust companies from one and one-half per cent. to two per cent.

A delegation from the city of Sherbrooke waited on the Quebec government with a request that the government guarantee the bonds of the Sherbrooke Exposition to the extent of $100,000, and also that the provincial grant of $10,000 per year be increased to $15,000.

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DALHOUSIE BONDS

The Eastern Securities Co., Ltd., of St. John, N.B., has purchased a small block of $8,000 6 per cent. Dalhousie bonds, dated June 1st, 1918, due 1938. The proceeds will be used for water extension.

EDMONTON BOND SALE

Messrs. Æmilius Jarvis and Co. were the successful tenderers for a block of bonds of the city amounting to $1,130,000. The latter were five-year 6 per cents, and at the price of 98.94 the city will have to pay about 6¼ per cent. for their money.

SASKATCHEWAN SECURING FUNDS TO FINANCE HOUSING

The Saskatchewan government is taking authority to borrow a sum not exceeding $2,000,000 from the federal authorities, the money to be loaned to cities and towns for the purpose of encouraging the building of houses where the need for same is most acute. The money will be loaned on the general security of the municipality and upon terms and conditions that are to be approved by the governor-general-in-council. Every application to the provincial government for a loan under the scheme will first have to be approved by the local government board.

NEWFOUNDLAND SEEKING MONEY IN CANADA

Newfoundland is seeking money in Canada by the flotation of a $7,000,000 loan. The colony has been in the habit of raising its loans in London or New York, but the change of policy now will likely be welcomed by the investing public. Newfoundland has had some trouble lately in arranging the sale of its one big product, fish, owing to the poor financial conditions of Spain and Italy, who were leading customers. The island's great natural wealth, however, is not prejudiced by this temporary condition. Of the sum to be raised by the new loan, $5,000,000 will be used to retire that amount of three-year notes maturing on June 30 next, and the balance of $2,000,000 is for other government purposes.

MONTREAL CATHOLIC SCHOOLS SEEK EXTRA LOAN

The Montreal Catholic School Commission has presented a petition for a bill to enable it to effect temporary loans by means of treasury bonds, notes and other negotiable securities in anticipation of the payment of the school tax due by the city, such loans to be for a period of not more than six months, nor to exceed 50 per cent. of the total revenue of the school tax for the current year.

The reason for this is that the city pays the school tax to the commission in three instalments, in December, February and May, and the commission, receiving no funds between May and December, wants to be in a position to obtain advances to carry on its administration during this period.

The commission is also asking to be given discretionary powers in regard to insuring its fireproof buildings, and not be compelled to insure them to the amount of one-half their value as the act at present provides.

Winnipeg may adopt the Edmonton plan of income tax, with certain modifications taken from the federal Income Tax Act to cover what are recognized as certain deficiencies of the Edmonton scheme. The Edmonton plan provides a graduated scale, starting at half of one per cent. on incomes of $500 a year and rising in proper proportion on the higher incomes. The Edmonton plan yielded a substantial revenue when applied for the first time last year.

BRITISH COLUMBIA CERTIFICATES

The following certificate has been issued by the Municipal Department of the province of British Columbia under date of November 22, 1918:—

The corporation of the district of Penticton—Debentures Nos. 886-935, $500 each and 936-1,035, $100 each, issued under Irrigation Loan By-law No. 180, payable May 1st, 1943, with interest at 6 per cent., payable half-yearly.

Also one under date of January 13, 1918, as follows:—

The corporation of the district of Summerland Irrigation Loan By-law No. 98, $35,000, payable November 1st, 1930, with interest at 8 per cent., payable half-yearly.

PEMBROKE BONDS

A block of bonds for $50,000 has been bought by W. L. McKinnon and Co., of Toronto, their tender of 102.98 being the highest. The bonds are 6 per cent., payable in 30 instalments, and are for waterworks improvements. At this price, which is considered a good one, the rate will be about 5.73. The following is a list of tenders:—

W. L. McKinnon and Co., Toronto	102.981
Canada Bond Corporation, Toronto	102.95
Wood, Gundy and Co., Toronto	101.88
Dominion Securities Corporation, Toronto	101.789
Brent, Noxon and Co., Toronto	101.658
C. H. Burgess and Co, Toronto	101.632
W. A. Mackenzie and Co., Toronto	101.62
A. Jarvis and Co., Toronto	101.60
Housser, Wood and Co., Toronto	101.529
A. E. Ames and Co., Toronto	101.491
Sterling Bank	101.40
Mulholland, Bird and Graham, Toronto	101.37
McKay and McKay, Toronto	101.04
G. A Stimson and Co., Toronto	101.00
Turner, Spragge and Co., Toronto	100.37
C. R. Clapp and Co., Toronto	100.10
R. C. Matthews and Co., Toronto	100.05
Bank of Ottawa	100.00

SASKATCHEWAN GREATER PRODUCTION BONDS

Even as far afield as California and the Argentine, Greater Production bonds of Saskatchewan, or farm loan debentures, have been sold without solicitation or local advertisement, according to a return which was tabled in the Saskatchewan assembly.

The return shows that the amount subscribed in the province to farm loan debentures up to the end of 1918 was $1,343,820 and bonds totalling a further $67,380 have been sold outside Saskatchewan, as follows: Manitoba, $14,060; Alberta, $34,940; British Columbia, $6,580; Ontario, $7,100; Quebec, $500; Illinois, $500; California, $2,000; South Dakota, $200; Idaho $500; Argentine, $1,000. In addition to the above the Dominion government offered a loan of $1,000,000, of which $500,000 has been advanced, making a total subscription from all sources up to the end of the year $1,911,200. The total number of applications for loans refused is $1,735,783 as compared with the approval of loans totaling $3,879,200, while the amount actually paid out in loans at the end of the year was $1,758,366. The total expenditure of the farm loans board up to November 1, 1918, was $68,183.90, of which $42,513.27 represents interests. Of the remaining $25,670.63 the sum of $3,187.12 represents expenditure which is refundable to the board.

The by-law authorizing the raising of $40,000 in debentures to meet the cyclone indebtedness of Regina had to be passed regularly as suggested by the city solicitor. In connection with this by-law it may be pointed out that Regina is benefiting to the extent of 2½ per cent. on $40,000 by selling the debentures to the sinking fund trustees.

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BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES

DEPARTMENT OF LABOUR FIGURES	November 1918	December 1918	December 1917	Decr., 1918, compared with Decr., 1917. Increase + Decrease −	
				Amount	Per Cent.
CITIES	$	$	$	$	
Nova Scotia	345,597	88,706	24,390	+ 64,316	+ 263.69
Halifax	326,907	74,390	13,255	+ 61,135	+ 461.22
Sydney	18,690	14,316	11,135	3,181	28.56
New Brunswick	25,050	5,825	2,625	+ 3,200	+ 121.90
Moncton	22,550	5,825	1,125	+ 4,700	+ 417.78
St John	2,500		1,500	1,500	.....
Quebec	635,375	192,420	132,610	+ 59,810	+ 45.10
Montreal Maisonneuve	339,475	176,045	56,270	+ 119,775	+ 212.86
Quebec	69,050	5,575	8,440	− 2,865	− 33.94
Sherbrooke	10,000				..
Three Rivers	209,600	5,600	50,000	44,400	− 88.80
Westmount	7,250	5,200	17,900	12,700	− 70.95
Ontario	1,132,664	1,140,533	620,485	+ 520,048	+ 83.81
Brantford	129,945	1,565	149,915	− 148,350	98.96
Fort William	525	54,365	850	+ 53,515	+ 6,295.87
Guelph	5,880	350	150	+ 200	+ 133.33
Hamilton	356,000	309,900	26,450	+ 283,450	+ 1,071.64
Kingston	18,355	8,548	9,607	− 1,059	− 11.02
Kitchener	1,265	400		+ 400	....
London	110,690	27,980	34,590	− 6,610	− 19.11
Ottawa	41,600	58,163	11,100	+ 47,063	+ 423.99
Peterborough	2,532	3,175	335	+ 2,840	+ 847.76
Port Arthur	3,240	4,721	2,740	+ 1,981	+ 72.30
Stratford	1,153	35	790	755	− 95.57
St Catharines	13,319	15,545	8,215	+ 7,330	+ 89.23
St Thomas	9,025	8,500	800	+ 7,700	+ 962.50
Toronto	396,385	610,451	370,358	+ 240,093	+ 64.83
Windsor	42,800	36,835	4,585	+ 32,250	+ 703.38
Manitoba	60,096	10,150	9,600	+ 550	+ 5.73
Brandon	17,046	300		+ 300	....
Winnipeg	43,050	9,850	9,600	+ 250	+ 2.60
Saskatchewan	41,400	62,160	12,584	+ 49,576	+ 39.39
Moose Jaw	3,200	47,950	800	+ 47,150	+ 5,893.75
Regina	29,850	5,160	7,050	− 1,890	− 28.81
Saskatoon	8,350	9,050	4,734	+ 4,316	+ 91.17
Alberta	61,100	37,100	10,200	+ 26,900	+ 263.72
Calgary	42,500	27,300	10,200	+ 17,100	+ 167.64
Edmonton	18,600	9,800	.....	+ 9,800	.....
British Columbia	85,763	103,833	62,195	+ 41,638	+ 66.95
New Westminst'r	3,800	11,440	1,600	+ 9,840	+ 615.00
Vancouver	70,798	81,653	56,295	+ 25,358	+ 45.04
Victoria	11,165	10,740	4,300	+ 6,440	+ 149.77
Total	$2,387,045	$1,640,727	$874,689	+ $766,038	+ 87.53

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times* as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1 15-16 pm.	1 31-32 pm.	....
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
Demand	$4.85.05	$4.85.20	$4.87
Cable transfers	4.85.85	4.86.10	4.88

Holiday in New York.

Bank of England rate, 5 per cent.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers *Dec. 1918	*Nov. 1918	*Dec. 1917
I. Grains and Fodders:				
Grains, Ontario	6	307.0	313.6	392.6
" Western	4	292.8	309.3	312.3
Fodder	5	247.6	263.5	221.3
All	15	283.4	295.7	314.1
II. Animals and Meats:				
Cattle and beef	6	354.8	343.6	301.4
Hogs and hog products	6	363.6	356.9	338.6
Sheep and mutton	3	250.5	256.9	268.8
Poultry	2	387.2	390.6	327.1
All	17	313.3	338.8	311.8
III. Dairy Products	9	293.0	286.1	253.9
IV. Fish:				
Prepared fish	6	264.9	261.9	241.6
Fresh fish	3	274.9	238.8	234.0
All	9	268.3	256.2	239.1
V. Other Foods:				
(A) Fruits and vegetables				
Fresh fruits, native	1	239.0	193.0	251.0
Fresh fruits, foreign	3	180.2	195.3	146.8
Dried fruits	4	248.7	275.6	250.5
Fresh vegetables	5	297.1	301.7	329.3
Canned vegetables	3	241.4	225.7	216.9
All	16	219.6	255.1	255.2
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	261.4	263.3	260.9
Tea, coffee, etc.	4	193.9	192.6	153.9
Sugar, etc.	6	310.5	309.5	240.5
Condiments	5	253.4	253.2	199.1
All	25	262.0	261.4	226.5
VI. Textiles:				
Woollens	5	430.1	429.4	369.2
Cottons	4	357.4	359.9	272.0
Silks	3	145.9	149.5	130.0
Jutes	2	609.5	609.5	615.9
Flax products	4	469.0	469.0	388.1
Oilcloths	2	238.7	238.7	173.7
All	20	379.5	380.4	322.8
VII. Hides, Leather, Boots and Shoes:				
Hides and tallow	1	338.7	373.5	307.9
Leather	4	265.0	265.0	271.5
Boots and Shoes	3	224.2	224.6	229.0
All	11	280.7	293.1	273.1
VIII. Metals and Implements:				
Iron and steel	11	274.6	281.0	281.1
Other metals	12	244.9	267.3	241.5
Implements	10	243.7	243.7	199.1
All	33	254.1	264.7	241.8
IX. Fuel and Lighting:				
Fuel	6	258.2	256.5	207.4
Lighting	4	236.8	236.8	111.0
All	10	219.6	248.6	170.0
X. Building Materials:				
Lumber	11	279.9	279.1	231.9
Miscellaneous materials	20	237.0	237.7	209.1
Paints, oils and glass	14	311.0	348.1	261.2
All	18	279.8	282.0	230.9
XI. House Furnishings:				
Furniture	6	311.8	311.8	207.3
Crockery and glassware	4	367.7	367.7	237.5
Table cutlery	2	155.1	155.1	150.7
Kitchen furnishings	4	272.3	272.3	208.5
All	16	296.3	296.3	208.1
XII. Drugs and Chemicals	16	276.8	276.8	276.1
XIII. Miscellaneous:				
Raw Furs	4	712.3	725.8	165.4
Liquors and tobacco	6	218.1	218.3	186.5
Sundries	7	219.1	227.1	196.8
All	17	341.8	340.1	250.5
All commodities	262†	288.8	290.9	253.5

*Preliminary figures. †Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended Feb. 12th, 1918.)

		Bid	Ask
Abitibi Power		49	[illegible]
	pref	[illegible]	
Alta. Pac. Grain	com	[illegible]	
	pref	86	92.50
[illegible]	6	40	
[illegible]	[illegible]		90
Belding Paul	pref	[illegible]	
Black Lake	[illegible]	[illegible]	3.75
	pref	7.75	8.75
	bonds	37	[illegible]
[illegible]		40	
British Amer. Assurance		[illegible]	11
Can. [illegible] & F[illegible]r		20	40
Can. Cotton	bonds	80	
Can. Machinery		19	22
	pref	50	[illegible]
Can. Marconi		2	
Can. Mortgage	xd	7	7

	Bid	Ask
Can. Oil... com.	42	47
Carter Crome.. com.	9	14
pref.	51	60
Cockshutt Plow pref.	82	90
Dom. Glass com.	33	36
Dom. I & S. 5's 1939	79.50	84
Dom. Power com.	40	48
" pref	89	94
Dunlop Tire pref.	89.50	94
6's	94	99
Eastern Car 6's	92	97
Guelph & Ont. Invest.		90
Home Bank.. xd. 1½	71	75
Imperial Oil	347	382
Inter. Milling pref.	86	93
Lambton Golf	385	425
Laurentide Power bonds	85	99

	Bid	Ask
Loews Theatre com.	85	...
" " pref.	84	92
London Loan & Savings		105
Massey Harris	100	123
Matthew Laing 6's	95	...
M'Donald com.	20.50	23
" pref.	90	96
Mexican North. Power 5's	11	18
Morrow Screw 6's	88.50	91
National Life	40	...
National Potash	.	.95
Nova Scotia Steel 6% deb	85	91.50
Ont. Pulp 6's	85	90
P. L. Robertson Screw		40
People's Loan		85
Pressed Metal com.		26
Rosedale Golf	320	355

	Bid	Ask
Sherwin-Williams..com.	50	....
South Can. Power..com.	16	20
Standard Reliance	40	...
Sterling Bank	85	...
Sterling Coal.......com.	14.25	16
" " 6's	73	77
St. Lawrence Flr., bonds	95	...
Toronto Carpet	85	....
Toronto Paper 6's	83	90
Toronto Power 5's 1924	85	90.50
Toronto York Rad 5's 1919	96	99
Trust & Guarantee	80	....
Volcanic Oil and Gas	....	95
Western Assurance	7.50	8.50

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

NEW INCORPORATIONS

The Matachewan-Rand Gold Mines, with Capital of $3,000,000, Receives Charter

The following is a list of companies incorporated during the past week, with the authorized capital and the names of the provisional directors:—

Sarnia, Ont.—Sarnia Paper Box Co., Ltd., $50,000; F. F. Pardee, N. Gurd, C. Judge.

Pembroke, Ont.—Thomas Pink Co., Ltd., $200,000; T. Pink, E. A. Dunlop, W. L. Hunter.

Ottawa, Ont.—Sheffield Molybdenite Mining Co., Ltd., $1,000,000; J. A. Seybold, O. Forest, G. Allan.

Guelph, Ont.—Shina Manufacturing Co. of Canada, Ltd., $50,000; A. L. Reid, W. W. Perry, C. H. C. Leggott.

Haileybury, Ont.—The Honer-Kirkland Gold Mines, Ltd., $2,000,000; F. Honer, G. G. Taylor Ware, J. Weedon.

Montreal, Que.—The Sterling Printing Service, Ltd., $50,000; W. B. Scott, J. A. Mathewson, L. H. Balantyne. Goulet Frere, Ltd., $20,000; A. D. Goulet, W. Damphousse, J. A. Boutet. Films de Luxe, Incorporee, $95,000; J. Renaud, A. Prefontaine, C. Prefontaine. General Society of Canada, Ltd., $49,000; J. Charbonneau, J. S. Pilon, J. Royer. John Mather and Co., Ltd., $100,000; J. J. Meagher, J. E. Coulin, R. Reid. The Mitchell Vacuum Cleaner Co., Ltd., $50,000; W. R. Lorimer Shanks, F. G. Bush, G. R. Drennan. Beck Brothers and Turner, Ltd., $50,000; C. M. Holt, L. Gosselin, A. Chouinard. Offer, Dalziel and Co., Ltd., $50,000; J. L. Apedaile, F. P. Turville, G. G. Lewis. M. F. Farrell, Ltd., $150,000; S. G. Tritt, S. Tritt, N. Swan. Central Hide and Skin, Ltd., $50,000; F. P. Brais, H. R. Mulvena, E. G. Place. Lagar Investment, Ltd., $49,000; J. D. Lapointe, E. Mitchel, J. P. Lanetot.

Toronto, Ont.—Marine Products, Ltd., $100,000; E. W. Wright, J. A. Kent, J. Edgerton Lovering. Perfection Flax Pulling Machines, Ltd., $500,000; H. J. Martin, T. N. Poole, H. S. Johnston. Bastian Brothers, Ltd., $50,000; G. T. Bickle, T. Wilby, A. Macintosh. Matachewan-Rand Gold Mines, Ltd., $3,000,000; H. Parkes, L. J. Brown, N. C. Urquhart. Frank Barton, Ltd., $40,000; W. K. Murphy, R. J. O'Reilly, R. H. Finkle. W. C. Warburton and Co., Ltd., $40,000; W. C. Warburton, G. A. Warburton, I. O. Warburton. Greenberg and Centner, Ltd., $40,000; J. J. Greenberg, I. Centner, S. Centner. Thrift Broom Co., Ltd., $40,000; W. A. J. Case, J. B. Taylor, C. M. Smith. Toronto Brick, Ltd., $400,000; W. Field, G. M. Orr, M. Jackson. The Frontenac Graphite Mining Co., Ltd., $40,000; A. L. Reid, W. W. Perry, C. H. C. Leggott. International Machine and Manufacturing Co., Ltd., $150,000; J. G. Bauket, G. H. Shaver, M. L. Cook.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the week ended February 7th, 1919:—

Canadian Pacific Railway.

	1918.	1919.	Inc. or dec.
February 7	$2,096,000	$2,579,000	+ $483,000

Grand Trunk Railway.

February 7	$ 480,714	$ 905,449	+ $424,735

Canadian National Railway.

February 7	$1,003,473	$1,436,757	+ $433,284

One of the big Clyde shipbuilding and engineering firms, Yarrow and Co., will build up a new sphere of shipbuilding on the British Columbia coast, gradually withdrawing from the Clyde.

SASKATCHEWAN MUNICIPAL HAIL ACT

Being Amended so as to Get More Revenue—Provision Being Made for an Excess Seeded Acreage Levy

An undertaking that the grain crops of soldiers will be protected from hail loss during the coming year, was given by Murdo Cameron, M.L.A., on behalf of the Municipal Hail Insurance Association, at the Saskatchewan Assembly on Feb. 4th.

The undertaking was given in the course of a discussion which arose during the consideration of the bill to amend the Municipal Hail Insurance Act in committee of the whole house, when the position of the soldiers with respect to indemnification for hail loss as a result of their exemption from taxation was raised by Harris Turner, representing the soldiers in France.

Soldiers Suffered

The complaint was made by some of the soldier members in the assembly that the fact that soldiers were exempt from taxation led them to believe that their crops were protected from hail loss, but that several cases had occurred last year in which soldiers found after they had suffered loss that they could not collect an indemnity. It appeared, however, from the discussion that hail insurance premiums were not construed as taxes and that therefore exemption from taxation did not carry with it exemption from hail insurance premiums.

As a result of the discussion, D. J. Sykes submitted an amendment to compel the municipalities operating under the provisions of the hail insurance act to collect the premium from the tenants where soldiers' farms had been rented and in the case of the soldier working his own farm requiring the municipality to pay the premiums out of the municipal treasury.

Care for Deserving Cases

Mr. Cameron, as a member of the executive of the Municipal Hail Insurance Association, stated that there were very few cases like those which had been cited by Harris Turner, probably not more than half a dozen in the province, and he assured the house that provision would be made to take care of the deserving cases and also that during the next year protection would be afforded for soldiers' crops. In view of the fact that exemption provisions only applied for another year, he asked the assembly to leave the bill as it stood without amendment, expressing the opinion that the municipalities were inclined to treat the soldiers' case very sympathetically but that any effort at compulsion might have a detrimental effect on the whole insurance scheme. Finally, as the result of these representations, the amendment was withdrawn.

The bill itself makes provision for bringing into effect the assessment of an excess levy on a seeded acreage basis, thus making the municipal hail insurance scheme a mutual insurance and providing practically positive insurance.

Excess Rate Effective 1920

With the new amendments the flat rate of four cents an acre will be continued on all the property held by the assured and this will give him protection against a complete loss on forty acres of land under cultivation. The excess seeded acreage rate will apply on all cultivated land under crop of the assured's holding over forty acres. The flat rate only is to be imposed this year, it is understood, and the excess seeded acreage levy will come into force in 1920, based on the indemnity paid out during 1919.

The foregoing is the most important provision in the bill. Another amendment, however, provides that [illegible] anyone reporting hail damage to his crop where there has been no hail or the damage from hail is less than [illegible] per cent. of the crop will be liable for the expenses of inspection. This provision is designed to protect the association from those who have in the past attempted to take advantage of free inspection, where there has been no warrant for submitting a claim.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Feb. 12th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co. St. Sacrament St., Montreal. Toronto quotations " and interest "

Montreal Stocks	Opened	Closed	Sales
Abitibi com.	..	51½	..
" pref.	.	93½	...
Ames Holden com.	.	....	....
" " pref.	...	....	75
Asbestos Corporation	48	47¾	455
" pref.	66	65	830
Atlantic Sugar	.	20	75
" " pref.	69	66	85
Brompton	58	....	1375
Brazilian	51	50½	400
Canada Car com.	32	31½	1315
" " pref.	85	84	555
Canada Cement com.	64½	64	190
" " pref.	.	96	37
Canada Cottons pref.	63	66	135
Canadian Converters	.	45	50
Canadian Consolidated Robber pref.	..	97	1
Canadian General Electric.	103	102⅜	50
Canadian Locomotive	..	....	5
" " pref.	.	...	...
Canada Steamship Lines com.	43½	43	1665
" " " pref.	78	77½	251
Canadian Pacific Railway	....	..	....
City of Montreal (Dec.)	....	...	....
Cons. Mining and Smelting	25	...	318
Crown Reserve	60	....	5530
Dominion Canners	38	36½	70
Dominion Coal pref.	98	96	....
Dominion Iron pref.	95	93½	5
Dominion Steel Corporation com.	60½	69⅞	425
Dominion Textile	102⅝	101½	168
" " pref.	....	....	...
Goodwins pref.	....	....	....
Hillcrest	40	35	....
Inter-Colonial	....	....	....
Illinois Traction pref.	....	...	....
Lake of the Woods Milling com.	160	...	68
Laurentide Co.	198	197	3532
Macdonald	22½	22	150
Maple Leaf Milling com.	...	....	50
" " " pref.	...	....	5
Montreal Loan & Mortgage	.	....	28
Montreal Telegraph	....	....	2
Montreal Tramways deb.	76	75	7200
Montreal Light, Heat and Power	88½	88¼	4590
Montreal Cotton com.	59½	59	100
" " pref.	...	....	4
Ontario Steel	....	....	...
Ottawa L. H. & P	....	....	221
Ogilvie Flour Mills	215	200	....
" " " pref.	....	....	42
Provincial Paper	....	51	....
" " pref.	90	84⅝	....
Penmans	82	81½	381
" pref.	83¼	83	120
Quebec Railway.	17½	17	285
Riordan Paper	117½	....	145
" " pref.	95	....	10
Scotia pref.	...	....	1
Sherwin-Williams pref.	....	....	25
Shawinigan Water & Power	116	115⅝	60
Spanish River com.	18	17½	98
" " pref.	66½	65½	295
Steel Co. of Canada	59¼	59	1160
" " " pref.	..	....	105
St Lawrence Flour Mills com.	93	...	5
" " pref.		....	6
Tooke pref.	26	....	....
Wabasso Cotton	....	60	10
Wayagamack	51	50	...
Woods	...	....	5
" pref.	..	....	...
Bank of Commerce	208	200	21
Bank of Montreal	..	...	106
Bank of Ottawa	...	209	...
Bank of Toronto	....	....	...
Bank d'Hochelaga	....	148	72
Banque Nationale.	....	.	....
Bank of Nova Scotia	...	..	38
Dominion Bank	....	...	....
Imperial Bank	...	...	....
Merchants Bank	....		56
Molsons Bank	195	189	...
Royal	210	208	171
Quebec Bank	....	....	....
Union Bank	...	...	110

Montreal Bonds	Opened	Closed	Sales
Asbestos	..	75	3200
Canada Cement	....	98	...
Canada Cottons	...	80½	1000
Canadian Consolidated Rubber	....	95	5000
Canadian Converters		..	1000
Canadian Locomotive	....	....	1000
City of Montreal (May, 1923)	..	101¾	4100
(Sept. 1923)	....	.	6700
December	.	....	400
Cedars Rapids.	..	88	3000
Dominion Cotton		98	..
Dominion Iron and Steel	88½	87	1000
Dominion Textile A	....	98	40500
" " B	...	98	
" " C	...	98	1800
" " D	...	93	2000
Ogilvie A	.	101	....
" B	....	.	1000
" C	...	101	...
Quebec Railway, Light and Power	...	..	...
Riordon	.	...	.
Sherwin Williams	.		3500
First Dominion War Loan	.		6200
Second Dominion War Loan		96½	3000
Third Dominion War Loon		97½	10100

Montreal Bonds (*Continued*)	Opened	Closed	Sales
Wabasso	....	....	2500
Wayagamack	87	86	15000
Winnipeg Street Railway	....	....	1000
Victory Loan, 1922	....	100	595500
" 1923	....	100	4534200
" 1927	....	100¾	56850
" 1933	101⅞	101½	576300
" 1937	103	102⅞	66800

Toronto Stocks	Asked	Bid	Sales
Ames-Holden	28	26	....
" pref.	75	73½	....
American Cynamid	....	....	....
Bell Telephone	130	....	....
Barcelona	10¼	10	360
Brazilian	51	50½	358
British Columbia Fishing and Packing	46½	41	....
Canada Bread	....	19½	151
" " pref.	....	....	75
Canadian Car & Foundry	30¼	28½	....
" " " pref.	84	....	20
Canadian Canners	....	....	70
" " pref.	....	....	25
Canadian General Electric	102½	102	82
" " " cum div. pref.	....	....	....
Canada Landed & National Investment	150	....	6
Canadian Locomotive	63	....	....
" " pref.	90½	90	....
Canada Permanent	172	170	137
Canada Steamship	43½	42½	825
" " pref.	78	77½	205
Can. Salt	....	135	...
Cement com.	64¼	63¾	80
" pref.	....	....	....
City Dairy	....	48	1
" pref.	....	82	....
Col. Loan	....	....	28
Coniagas	....	....	100
Consumers Gas	....	151	...
Crow's Nest Pass	....	52	60
Crown Reserve Mines	64	58	1900
Dome	1300	1200	135
Dominion Canners com.	37½	...	....
Dominion Iron pref.	....	94½	....
Dominion Steel Company	60½	59½	100
" " " pref.	....	....	....
Duluth Sup	....	....	....
F. N. Burt	83	80	50
" pref.	92½	90	15
Hamilton Provident	....	133	....
Huron & Erie com.	....	205	....
La Rose com.	....	....	....
Mackay Companies	75	74	154
" pref.	65½	64½	122
Maple Leaf Milling	130½	129	232
" " " pref.	....	97¾	51
Mexican L. & P.	....	....	....
Monarch	50	49	...
" pref.	....	78	10
Nat. S. Car	10	9	135
" pref.	33½	32	155
Nipissing	....	....	....
Nova Scotia Steel	50	....	276
Pacific Burt	28	....	....
" pref.	77¼	....	....
Prov. Paper	....	....	....
Petroleum	....	....	320
Penmans com.	....	81½	...
" pref.	....	....	5
Quebec L. H. & P.	....	....	...
Russell Motor	70	65	....
" pref.	78	75	....
Sawyer-Massey	15	.....	....
Shredded Wheat	....	...	....
" " pref.	....	....	....
Smelters	..	....	60
Cons. Smelters	24½	23	....
Standard Chemical	....	....	....
Steel Company of Canada	59¼	58¾	485
" " " pref.	94	93	77
Spanish River	....	17¼	...
" pref.	....	66	....
Tooke	....	....	....
" pref.	....	....	....
Toronto Railway	16	....	285
Toronto Paper	....	....	5
Trethewey S. Mines com.	42	40	3500
Tucketts	25	23¼	15
Winnipeg Electric	48	45	17
Twin City	48	48½	111
Bank of Commerce	208½	206	91
Bank of Ottawa	....	....	....
Bank of Hamilton	202	201	91
Bank of Montreal	213½	211½	....
Bank of Nova Scotia	270	....	...
Bank of Toronto	201½	....	77
Dominion Bank	215	....	....
Imperial Bank	207	206	....
Merchants Bank	193	190½	20
Royal Bank	210	208	4
Standard Bank	209	....	50
Uninn Bank	161	160	181

Toronto Bonds	Asked	Bid	Sales
Canada Bread	94½	....	1000
Canada Locomotive	....	92	....
Electrical Development	..	91	...
Penmans	88½	87½	....
Spanish River	90	97	...
Steel Co. of Canada	....	95	1000
First War Loan	97¼	97	12800
Second War Loan	....	96¾	10800
Third War Loan	97⅞	97¾	63200
Victory Loan, 1922	100¼	100⅛	151100
" 1923	101¼	101	194675
" 1927	103	102⅞	13450
" 1933	100¼	100⅛	625640
" 1937	102	101⅞	148100

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Saturday, the first day of March next, to Shareholders of record of 31st January, 1919.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st January, 1919.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 128

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 28th February next, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st March, 1919, to shareholders of record at the close of business on the 13th day of February, 1919.

By Order of the Board.
JOHN AIRD,
General Manager.

Toronto, 17th January, 1919.

UNION BANK OF CANADA

DIVIDEND No. 128

Notice is hereby given that a dividend at the rate of 10% per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Saturday, the 1st day of March, 1919, to shareholders of record at the close of business on the 14th day of February next.

The transfer books will be closed from the 14th to the 28th day of February, both days inclusive.

By order of the Board.
H. B. SHAW,
General Manager.

Winnipeg, January 16th, 1919.

THE ROYAL BANK OF CANADA

DIVIDEND No. 126

Notice is hereby given that a Dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Saturday, the first day of March next, to shareholders of record of 15th February.

By order of the Board.
C. E. NEILL,
General Manager.

Montreal, Que., January 14, 1919.

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending April 30th, 1919: One and one-half per cent. (1½%) on the Preferred Stock payable on the 1st day of May to shareholders of record of the 21st day of April, 1919, and One and three-quarters per cent. (1¾%), being at the rate of Seven per cent (7%) per annum, on the Common Stock, payable on the 15th day of May to shareholders of record of the 5th day of May, 1919

By order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Que., February 6, 1919

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of THE OGILVIE FLOUR MILLS COMPANY, LIMITED, payable Saturday, the first day of March, 1919, to Shareholders of record at the close of business Thursday the twentieth day of February, 1919.

By Order of the Board.
G. A. MORRIS,
Secretary.

Montreal, February 12th, 1919.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4 c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

ADVERTISER, lately Chief Inspector of important Trust Company, and with many years' experience of mortgage investments, collections and Trust Company work, desires position with Trust or Insurance Company. Would prefer managership of Branch Office for supervision of investments and collections. Highest references. Edward S[illegible]rgery, 15[illegible] 9th N.E., Medicine Hat, Alberta.

GENERAL SECRETARY WANTED for the new Association of Canadian Building and Construction Industries. Preference will be given to young men who have had engineering education and construction experience. Good salary to the right man. Headquarters will be Ottawa. Must be good organizer. Send applications to President of the Association, 65 Victoria Street, Montreal.

The Canadian Trade Commission in Ottawa has received notice from the Canadian Mission in London, England, stating that India is in the market for 800,000 tons of rails with angles, bolts, spikes, etc., for delivery in 1919, 1920, 1921.

During the year 1918 there were 6,0[illegible] sales recorded of real estate in the city of Montreal amounting to [illegible]8,308 For purposes of comparison with previous years, the real estate transfers in Maisonneuve have not been included in the returns for the city of Montreal.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

International Nickel Co.—For the nine months ended December 31, 1918, the company reports surplus after charges, war taxes and preferred dividends of $4,671,391, equivalent to $2.79 a share earned on the $41,834,600 common stock of $25 par value, as compared with $3.10 a share earned in the corresponding period of 1917.

Guelph Junction Railway.—The annual meeting of the company was held last week, when another dividend was declared on the $170,000 worth of stock owned by the city, amounting to 10½ per cent., or $18,404.53. This makes a grand total for the year of $57,375, or 33¾ per cent. on the investment. This breaks all previous records. In addition to this, $94,904 was paid in taxes to the city.

Ottawa Traction Co.—The company's report for 1918 is from the standpoint of the shareholders lacking in information regarding the company's affairs as compared with previous statements covering the affairs not only of the Ottawa Traction Co., but of the Ottawa Electric Railway Co. The statement merely shows that a total of $260,040 was received by the Ottawa Traction Co. as dividends from the Ottawa Electric Railway Co., and that this was distributed by the payment of three quarterly dividends of 1 per cent. each and a fourth dividend of 1 per cent. with a bonus of 1 per cent., making a total of 5 per cent. for the year.

Dome Lake Mining and Milling Co.—The annual report of the company will soon be issued and will show a total production of upwards of $115,000 for the year 1918. It is learned that a tonnage of somewhere in the vicinity of 12,000 tons of ore was treated during the period, mill heads running about $9.65 per ton. Costs are reported to have been $8.27 per ton. This appears to indicate a profit of about $1.38 per ton, or a total profit of between $16,000 and $17,000 for the year. The completion of the installation of cyanide equipment in March has served to increase the efficiency of the mill, with the result that a recovery of about 90 per cent. is now obtaining. The outlook for the future is said to be bright owing to a better grade of ore being developed at depth, and also owing to a decline in costs.

Provincial Paper Mills.—The report of the company for 1918, to be submitted at the annual meeting on the 19th, shows a slight decrease in net profits, which are given as $404,142, as compared with $463,898 in 1917. After writing off $75,000 for depreciation, paying $119,000 as a 7 per cent. dividend on the preferred shares and $80,000 as a 4 per cent. dividend on the common, and making one or two other small appropriations, a surplus of $113,117 was left to carry forward, making the total surplus at the end of the year $852,406. The balance sheet shows an increase of some $300,000 in assets, which total $5,882,874, as compared with $552,278 at the end of 1917. Current assets total $1,162,184, compared with $911,744 a year ago, and consist of $96,099 cash, $101,368 bills receivable, $397,716 accounts receivable, $65,000 in government war bonds, and $502,000 in investments.

Asbestos Corporation.—The new high price of 49 for Asbestos common was accepted as an indication of a very favorable showing in the annual report to be issued shortly. When the stock was placed on a 5 per cent. dividend basis in the final quarter of 1918, the shares were selling around 38 to 40, and subsequently advanced to 45¾. The dividend in this case was one of the rare instances of such announcements not being fully discounted by the market. The new advance from 44 to 49 now seems to foreshadow a showing in respect to the earning and finances that will increase confidence in the permanency of the 5 per cent. rate. Counting in investments in war bonds, etc., the company had current assets of $1,692,347 at the end of 1917, against current liabilities of only $143,496. The surplus of $1,548,851 working capital is believed to have been added to substantially in the past year, despite the increased distribution on the preferred shares and the initial payment of the common.

Nipissing Mining Co.—According to the report presented to the president and directors of the company, during the month of January, the company mined ore of an estimated net value of $227,986, and shipped bullion from Nipissing and custom ore of an estimated net value of $207,269. No unusual developments took place during the month.

All producing working places underground continued to be satisfactory. The annual clean-up at the low-grade mill occupied several days at the beginning of the month, and the mine was also inoperative for the same length of time, making necessary repairs and alterations. On the east side of the lake, shaft No. 128 was completed and cage equipment installed. Exploration work has been started in the surrounding territory, hitherto unexplored by underground work. The winze being sunk on vein 544 at 73 shaft encountered Keewatin at a depth of 145 feet. The vein was fairly strong to that depth and fair assays of country rock were obtained from time to time. A level is being started at a depth of 120 feet. During the month 178 tons of high-grade ore were treated. The low-grade mill treated 5,959 tons. The refinery shipped 200,260 fine ounces of bullion. The following is an estimate of production for the month of January: Washing plant, $106,586; low-grade mill, $121,350; total, $227,936.

Hollinger Consolidated Gold Mines.—Their best year in gold recovered, in a remarkable career of big things in the North country, is revealed in the eighth annual report of the company. This report shows gold recovered last year to the value of $5,752,370, compared with $4,261,938 in 1917, and $5,073,401 in 1916, which had been the banner year previously. A gratifying feature is that the highest results ever secured —those of 1918—came from 578,755 tons of ore, compared with 601,854 tons of ore milled in 1916, thus showing a most satisfactory condition in the quality of the ore now being mined. The one disappointing feature to shareholders is the smaller return in dividends, the distribution last year being $1,230,000, compared with $738,000 in 1917 and $3,126,000 in 1916. Of course, the year 1916 was highwater mark in dividends, but since then the higher costs of supplies and labor have sadly reduced the net earnings.

At the same time, conditions are now on the up-grade, and the announcement of 1 per cent. dividend, the first for the new year, was interpreted in some quarters, when coupled with the satisfactory conditions revealed in the report, as an indication that shareholders may expect a better return this year than they received in 1918. As an illustration of the disabilities of the management last year, it may be stated that the number of men engaged underground reached the low figure of 482 in November, compared with 849, the highest number earlier in the same year.

Another interesting fact revealed by the annual report is that the estimated gross value of ore reserves at the end of 1918 was $41,080,005, compared with $40,231,435 at the end of 1917, despite the large quantity milled during the year. As in all mining operations, profits fluctuate, but the showing of Hollinger last year was highly pleasing, when compared with its own great record. The net earnings from operations were $2,588,563, compared with $1,720,314 in 1917. In 1916 the net profits were $2,676,409 and $180,000 in premium on shares. That the company's cash position was considerably improved is shown by the fact that the amount carried forward this year is $2,071,287, compared with $712,724 a year ago. The company purchased $1,575,000 of Victory bonds and now holds high-grade government and municipal securities amounting to $1,687,717.

Laurentide Power Co.—Shareholders of the company will have every reason for satisfaction in the statement of the

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, $91,986,000.00
ASSETS - - - - - 23,418,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

Agents, Attention!

THE WESTERN LIFE ASSURANCE COMPANY

made (among others) the following remarkable increases in 1917:

NEW BUSINESS RECEIVED	INCREASE 116%
ASSURANCES, NEW AND REVIVED	INCREASE 117%
NEW PREMIUMS RECEIVED	INCREASE 166%
ADMITTED ASSETS	INCREASE 81%

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

Head Office - Winnipeg, Manitoba

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.........	$ 66,500,000	Investments under Canadian Branch, over...	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over............	7,000,000	Revenue, over..............	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

THE NORTHWESTERN LIFE

ASSETS FIVE TIMES GREATER THAN LIABILITIES
RESERVES [illegible] LARGER THAN LAW REQUIRES
EXPENSES LOWEST IN CANADA

HEAD OFFICE — WINNIPEG

"SOLID AS THE CONTINENT"

Throughout its entire history the North American Life has lived up to its motto, "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the financial position of the Company is unexcelled.

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT
HEAD OFFICE - TORONTO

THE KEYSTONE OF THE ARCH

Nothing known in building is stronger than the arch The symbol of the Mutual Principle in Life Insurance The centre of the arch is the keystone—and "The Keystone of a Life Insurance Organization," says W. O. Chapman, "is management." The three leading constituents in good management are INTEGRITY, ECONOMY and EFFICIENCY It is well known that the secret of the extraordinary success of the Mutual Life of Canada has been the rigid adherence of managers and directors through fifty years of history to these essential things It is due to these that in spite of more than four years of devastating war, followed by a blighting pestilence, with the immense losses entailed, yet the strength of the Mutual Life of Canada is unshaken The keystone ensures the solidity of the organization, and there is no other better qualified to defy the tooth of time than—

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

THE SECURITY OF THE HOME

is the bed-rock on which all true prosperity should be built.

There can be no real sense of well being without the certain assurance that the comfort of dependent ones is provided for, should the supporter of the home be removed.

A Life Insurance Policy gives this safe assurance Under the Great-West Life Policies low premium rates apply, and all the advantages of liberal conditions and remarkably high profit returns to the Policyholders.

Let us explain the best plan for the protection of your home.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT "P" WINNIPEG

"Buy War Savings Stamps"

CAPABLE MEN

Can Always Be

WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.

Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

profit and loss of the company for the twelve months ended December 31st, 1918. The gross earnings amounted to $880,289, as compared with $663,858, being an increase of $216,431. But by reason of a considerable increase in operating expenses, the surplus which amounted to $338,888, as compared with $204,795, showed a smaller increase, being $134,093. A comparison of the profit and loss statements for the two years is as follows:—

	1918.	Increase.
Gross earnings	$880,289	$216,431
Operating expenses	156,505	72,442
Net earnings	$723,784	$143,989
Fixed charges	*375,000	. . .
Net income	$348,784	$143,989
Rebate November power rentals	9,896	9,896
Surplus	$338,883	$134,093

*Unchanged.

As stated above, the surplus for the year is approximately 5¼ per cent. on the common stock. In the last quarter of 1918 earnings were much larger than in previous quarters, a fairly steady increase having been shown right along by reason of the increased quantity of current being taken. Further increases in output are expected to take place from time to time in the near future, and as these will represent increased earnings with comparatively small increase in operating costs, it is expected that the company should be easily able to pay the dividend at the rate of 4 per cent., which it has been predicted will be declared about the middle of the year.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Beaverton, Ont.—February 10—Varnishing plant of Beaver Co., Ltd., was damaged. Estimated loss, $10,000. Loss covered by insurance.

Fairbank, Ont.—February 10—Three dwellings, 45, 47 and 49 Seneca Avenue, were damaged. Estimated loss, $2,995.

Halifax, N.S.—February 4—Three dwelling houses on Market Street were damaged. Estimated loss, $15,000.

Morden, Man.—February 7—Shannon School was destroyed. Caused by overheated furnace. Insurance carried, $500.

North Sydney, N.B.—February 2—Building on the marine railway premises was damaged. Estimated loss, $7,000.

St. John, N.B.—February 3—Wooden tenement, 63 Erin Street, owned by Thos. Hatty, was damaged. Estimated loss, $1,500. Insurance carried, $700.

Sudbury, Ont.—February 8—Home of Mr. J. G. Legault was destroyed. Four lives lost.

Toronto, Ont.—February 4—Dwelling at 59 Paton Road, occupied by W. C. Hunt, was damaged. Caused by defective furnace. Estimated loss, $5,000. Insurance carried, $5,000.

CANADA'S CROP SURPLUS MAY BE DISPOSED OF

Representatives of the British Wheat Export Co. are expected in Ottawa shortly to discuss with the government resumption of wheat purchases in Canada. Although there is no indication as yet when buying will be resumed, every hope is expressed in official circles that the 1918 crop will be disposed of without any necessity on the part of the government to implement its guarantee. The exportable surplus of the 1918 crop is stated to amount to from 60 to 70 million bushels.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Brantford, Ont.—January 31—Tank-house of Matthews-Blackwell, Ltd., was damaged. Estimated loss on stock, $6,000; on building, $20,000. Covered by insurance.

Halifax, N.S.—January 7—As already reported in *The Monetary Times*, the Roy Block was destroyed. The following is a list of insurance companies and losses entailed by each company: Acadia, $373.74; Alliance, $113.56; Atlas, $3,176.36; Ætna, $109.09; British Crown, $231.40; British America, $3,909.45; British and Canadian, $2,000; Continental $2,576.98; Commercial Union, $4,160.69; Canadian Fire, $2,537.76; Canada Accident, $8,192.62; Connecticut Fire, $413.80; Liverpool and London and Globe, $486.40; London and Lancashire, $35,000; London Guarantee and Accident Co., $158,71; Mount Royal, $5,188.40; National Fire, $609.15; National Union, $2,020; Nova Scotia Underwriters, $3,169.43; Norwich Union, $2,525; North West Fire, $464.41; Canada National, $7,909.29; Caledonian, $164.08; Dominion, $2,000; Equitable, $6,104.34; Eagle Star and British Dominions, $4,560.44; Fidelity-Phenix, $784.04; Fidelity Underwriters, $133; Firemen's Fund, $3,156.65; Globe Underwriters, $473.78; Guardian, $2,063.55; Great American, $212; Globe and Rutgers, $2,895.33; Halifax, $135.15; Hudson Bay, $9,188.30; Home, $2,278.81; Hartford, $2,500; Insurance Company of North America, $3,482.18; Law Union and Rock, $543.89; St. Paul, $2,500; Union of London, $2,415.19; Union of Paris, $740.96; Western, $6,594.87; Westchester, $1,375; Nationale of Paris, $2,563.56; Northern, $1,156.81; North British and Mercantile, $8,505.75; New York Underwriters' Agency, $4,000; Ocean, $3,000; Providence-Washington, $1,267.74; Protector Underwriters, $2,863.13; Palatine, $4,047.67; Phoenix of Hartford, $7,663.30; Phoenix of London, $6,039.53; Queen, $723.39; Royal Exchange, $8,890.41; Royal, $4,275; Sun, $2,439.61; Springfield, $1,014.19; Scottish Union and National, $500; Yorkshire, $3,102; sundry amounts under $100, $237. The total insurance loss was $201,917.

Montreal, Que.—February 2—The premises of Yale Bedding Co., 323 Notre Dame Street, were damaged. On building, insurance is as follows: British Colonial, $2,500; North America, $2,500; Commercial Union, $7,500; Hartford, $6,000; Employers, $2,500; British Crown, $2,500; Union of Canton, $2,500. Total, $26,000. On stock, Norwich Union, $6,500. The premises of A. J. Alexandor, Limited, (furriers), 428 St. Paul Street, were damaged. Insurance as follows: North America, $2,500; Alliance of Philadelphia, $2,500; Firemen's, $2,500; Commercial Union, $13,500; Employers, $1,000; Niagara, $3,500; Springfield, $3,000; Continental, $3,500; Northern, $5,500; Union of Canton, $2,000; Union of London, $1,500; London Mutual, $1,500; Canada Accident, $1,500; Hartford, $2,500; Norwich Union, $3,000; Strathcona, $1,500; British Dominions, $2,500; General of Perth, $1,500; Fidelity-Phenix, $5,000; Palatine, $1,000; Royal, $2,000; Phœnix of London, $2,000; St. Lawrence Underwriters, $2,500; National of Hartford, $5,000; Globe and Rutgers, $3,000; Queensland, $1,500; Lloyds, $21,500. Total, $98,500. Loss, about $40,000.

Regina, Sask.—Fire Chief White reports the following for the year ended December 31st, 1918, to *The Monetary Times*: Loss on contents of wood buildings, $5,182.36; loss on contents of brick buildings, $18,214.03; loss on automobiles, $1,285; loss on wood buildings, $5,461.93; loss on brick buildings, $5,547.41. Total loss, $35,690.73. Total amount of insurance at risk, $1,994,372.

Trenton, Ont.—January 29—Plant of the British Chemical Co., Ltd., was damaged. Caused by overheating small stove. Estimated loss on stock, $40,000; on buildings, $6,900.

Toronto's final total of Victory Loan subscriptions in the 1918 campaign amounts to $147,943,000, and Montreal's to $146,320,250.

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Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Life Insurance in 1918.

Reports of Typical Canadian Companies Show Large Increase in Business and in Amount of Insurance in Force—Heavy Death Losses Incurred—Total Assets Grow Rapidly—Transfer of Funds from Mortgages to Bonds and Debentures—Government Housing Program May Check Increase in Mortgage Investments.

REPORTS of a large number of Canadian life insurance companies have already been made public and from these an idea may be obtained as to the actual results of the year's business. These reports have been looked forward to with keen interest as the results in the case of young companies as compared with older companies would be instructive from an actuarial point of view. Generally speaking, the older companies with an average age of policyholders greater than that of the younger companies have suffered less severely than the latter. This factor of age, however, is not conclusive as there are other considerations which have also acted in determining the amount of death claims. Some information was given in *The Monetary Times* last week regarding the experience of American companies during the year. This information came from Mr. Arthur Hunter, chief actuary of the New York Life Insurance Company. As pointed out by him, there was a tendency to over-estimate the amount of deaths resulting from influenza. However, the losses during the first nine months of the year were quite favorable, the ratio being 61 per cent. in the case of the New York Life. During the last three months of the year the ratio was 188 per cent., the average during the entire year being 95 per cent. which is the highest in the recorded history of the company. The average for the last five years in the case of the New York Life was 72 per cent. Supposing that the loss ratio during the last three months of the year was 65 per cent., which is a liberal estimate, he then calculated that the claims from the epidemic would be $10,000,0000 which was considerably less than the total claims reported to the company.

The table given at the end of this article is compiled from annual reports for the year 1918 of typical Canadian life insurance companies, and will at least indicate to some extent the principal changes which have taken place in this business in Canada during 1918. Among the more important are, first, a substantial increase in the amount of business written and net gains in the amount of business in force; heavy death losses; large increases in assets; a falling off in mortgage investments; and additional purchases of bonds and debentures.

When it is remembered that life insurance companies invested approximately $50,000,000 in each of Canada's Victory Loans, it is not surprising that holdings of bonds and debentures are found to be substantially increased. At the same time the fact that many mortgages were being repaid and very few new ones issued released funds for investment in bonds in addition to those obtained in the ordinary course of business. The effect was a general improvement in the financial position of the companies as bonds and debentures if well chosen are equal in security to the best mortgages and are always more readily marketable. In spite of the fact that good rates were prevailing for securities of this kind, however, the average interest return was lessened. In the meantime expenses of management, etc., were increasing so that the year 1918 on the whole was a difficult one, quite apart from any unusual claims from policyholders.

It was generally expected that after the war there would be a renewed demand for funds on first mortgage security and that high grade bonds would advance to such a premium that they would become unsuitable for the bulk of the investments of insurance companies. The latter is already becoming true as all except the short term bonds are already at a premium. This means that the interest return based on market value is lessened and insurance companies will be desirous of disposing of these securities provided that suitable mortgage investments can be obtained. If, however, the Dominion and Provincial Governments proceed with their housing program and the Dominion Government's scheme of making farm loans through the Soldiers Settlement Board is a success, a considerable part of the demand will be cut off and insurance companies will be forced to retain large security investments.

	Total Income. 1917.	 1918.
Canada Life	$ 9,570,991	$11,048,342
North American Life	3,538,817	3,667,441
Continental Life	515,717	554,672
Crown Life	628,062	694,609
Manufacturers Life	3,672,513	5,831,190
Mutual Life	6,424,154	7,021,103
Confederation Life	4,245,460	4,733,815
	$28,595,714	$33,551,172

	Net Premium Income. 1917.	 1918.
Canada Life	$ 6,218,076	$ 7,103,353
North American Life	2,194,634	2,437,466
Continental Life	406,564	444,401
Crown Life	522,206	572,226
Manufacturers Life	3,672,513	4,243,585
Mutual Life	4,515,073	5,021,518
Confederation Life . . .	3,152,287	3,495,670
	$20,681,353	$23,318,219

	Death and disability claims. 1917.	 1918.
Canada Life . ..	$2,343,687	$2,769,065
North American Life .	551,180	617,[illegible]
Continental Life ..	128,576	137,581
Crown Life ...	75,475	110,768
Manufacturers Life	849,408	1,087,224
Mutual Life .. .	1,144,523	1,559,077
Confederation Life .	972,517	988,876
	$6,065,342	$7,281,749

Insurance in force.

	1917.	1918.
Canada Life ...	$183,016,760	$195,980,550
North American Life	65,213,623	70,950,316
Continental Life	12,031,151	12,786,784
Crown Life	15,874,283	17,398,195
Manufacturers Life ..	98,128,631	108,572,703
Mutual Life	125,511,314	137,640,614
Confederation Life . ..	82,273,701	91,986,165
	$582,049,463	$635,315,327

Total assets.

	1917.	1918.
Canada Life	$ 62,580,336	$ 65,947,574
North American Life ..	17,668,471	18,185,610
Continental Life	2,376,161	2,515,304
Crown Life	2,249,443	2,554,434
Manufacturers Life ..	24,585,783	26,748,392
Mutual Life	32,165,431	34,755,736
Confederation Life .	22,311,775	23,418,782
	$163,937,400	$174,125,832

Mortgages.

	1917.	1918.
Canada Life	$20,454,885	$21,237,608
North American Life	4,490,946	4,394,608
Continental Life	545,199	533,471
Crown Life	451,780	453,808
Manufacturers Life	8,351,918	9,047,774
Mutual Life	14,542,884	13,921,438
Confederation Life	6,049,593	5,575,175
	$54,887,205	$55,163,882

Bonds, debentures and stocks.

	1917.	1918.
Canada Life	$25,282,906	$28,727,371
North American Life	9,711,278	10,473,714
Continental Life	923,096	1,203,548
Crown Life	642,878	841,009
Manufacturers Life	10,673,453	10,987,473
Mutual Life	10,584,330	13,457,486
Confederation Life	8,585,260	10,081,556
	$66,403,201	$75,772,157

MILLION AND HALF FOR CIVIC HOSPITAL

Nepean Point as a site for a civic memorial hospital has been suggested by Ald. Pinard, who has made a motion to have the Ottawa City Council ask special legislation for permission to issue debentures to the amount of $1,500,000 for the erection and equipment of the building.

He has a motion, seconded by Ald. Denison, for the council, asking that permission to issue the debentures be asked, and that the Dominion government be asked to allow its erection on Nepean Point.

NORTH WEST FIRE INSURANCE COMPANY

The net premium income for 1918 of the North West Fire Insurance Co., of Winnipeg, amounted to $143,800, an increase of $9,525 over the income of 1917. Revenue from other sources amounts to $16,935 making a total of $160,735. Losses incurred (paid and outstanding) during the year amount to $62,178 at a ratio of 43.24 per cent. as compared with 66.07 per cent. in 1917 and 78.77 per cent. in 1916. Expenses amount to $50,045 at a ratio of 43.80 per cent. as compared with 33.84 per cent. in 1917.

Assets now total $357,763 and liabilities (including outstanding losses $10,154). Reserve for taxes $3,963 and reinsurance reserve $113,281 (full government standard) are $227,398, showing a surplus of $130,364.

REAL ESTATE LOAN COMPANY OF CANADA

An income of $84,742 was earned during 1918 by the Real Estate Loan Company of Canada, as compared with $99,169 last year. Dividends at the rate of seven per cent. per annum were paid as usual, however, and a balance of $6,434 was carried forward which is considerably more than the balance brought forward from the 1917 account. Last year, however, the rest and contingency funds were increased by $10,000 each whereas no transfers of this kind were made this year.

Loans on mortgages, etc., fell off, some of the money returned in this way being invested in government and municipal bonds. The amount of real estate under foreclosure also increased from $89,445 to $123,788. The amount of debentures outstanding declined considerably.

The annual meeting of the company was held in Toronto on Wednesday, February 12th.

WESTERN EMPIRE LIFE ASSURANCE COMPANY

The seventh annual meeting of this company was held in Winnipeg on Wednesday, January 22nd. During the year 1918, applications were received for insurance to the amount of $1,140,400 and insurance to the amount of $1,102,295 was issued. The net increase in insurance in force was $566,000, the total being now near $4,000,000. The company's death claims were $163,809 of the expected, but most of them were due to the unusual circumstances of the year. The company's net receipts, revenue account, were $100,839 and death claims total $45,093. Total assets increased by $87,633 and the interest earned during the year equals 5.57 per cent. of assets.

The company's premium income for the past three years has been as follows:—

1916, $72,546; 1917, $95,809; 1918, $100,039.

MONTREAL LOAN AND MORTGAGE COMPANY

The Montreal Loan and Mortgage Company's report for the year ended December 31st, last, which will be presented at the annual meeting on March 6th, has been forwarded to the shareholders.

The net profits for the year, after deducting all charges, including $500 subscription to the Canadian Red Cross and Navy League, amounted to $85,963.77, which, added to the balance brought forward from 1917, $44,530.52, made the total available for distribution $130,494.29. From this sum was taken four quarterly dividends of two and one-half per cent. and a bonus of one per cent. ($66,000), leaving a balance to the credit of profit and loss account of $64,494.29.

The company's assets amount to $1,716,424.20, divided as follows:—

Mortgages on real estate	$1,508,147.26
Real estate	3,200.00
Call loans	107,100.64
Bonds and debentures	79,419.07
Cash in bank	18,557.23

Another syndicate, composed of Detroit capitalists, commenced negotiations with Windsor this week for a franchise to operate a ferry between Detroit and the Border City. A company headed by Charles Millar, barrister, of Toronto, has been granted a charter by the Canadian Government to operate a ferry, and only opposition by the Windsor company is holding up his company's plans to take over property at the foot of Brock street on the Windsor dock.

MANITOBA MAY CHANGE TAX SYSTEM

Outcome of Meeting Between Winnipeg Civic Committee and Provincial Government

THE Winnipeg special civic committee on taxation and equalization recently asked the provincial government to name a committee, consisting of its equalization board, to meet with the civic committee and discuss the question of equitable equalization, as mentioned in *The Monetary Times* last week.

Two concrete proposals were the outcome of the meeting. These proposals, which the government undertook to take into serious consideration, were:—

1. That legislation should be enacted so as to secure uniformity in rural municipal assessments on the basis of 100 per cent. market value.

2. That an entirely new equalized assessment should be secured for 1920, and that authority for securing it should be taken at this session of the legislature.

The city solicitor maintained that Winnipeg was about $92,000,000 over-assessed, and that the right of municipalities to appeal against the equalized assessment should be restored. The right of appeal was fought against by Dr. Armstrong and members of the equalization board.

The board claimed that Winnipeg was assessed on $45,000,000 worth of buildings and $178,000,000 worth of land, and it was pointed out that in that event Winnipeg's land alone was over-assessed by approximately $20,000,000 over the civic assessment.

No decision was arrived at, since the meeting was for discussion only, but a second meeting will be held to discuss civic taxation in general and remedies for any 1918 injustice in particular. It was represented that in connection with administrative functions performed and paid for in Winnipeg by Winnipeg itself, the province takes a revenue of some $981,000 a year. This policy is what is forcing the city into the income tax, according to the city solicitor, who gave the figures in the course of a very pointed dispute with Hon. Edward Brown.

Admits Farm Buildings Assessed

Robert Forke, chairman of the equalization board, stated that the kicking did not all lie with the city of Winnipeg, as several outside and rural municipalities were complaining that their equalized assessment was too high.

Mr. Forke explained that all assessments by assessors in rural municipalities were taken by the board and raised to 100 per cent. unimproved valuation. In Winnipeg the equalization was made on the basis of land at market value and one-third of the value of buildings, as based on Winnipeg's local assessment of 1916. In the rural districts 20 per cent. has been added to the land values for buildings and improvements, except in isolated municipalities, where there were few buildings. He was satisfied that in some cases the 20 per cent. was rather an over-valuation of the buildings. It was more than equivalent to the full cash value of the buildings. Mr. Forke maintained that the ratepayers of Winnipeg did not understand the difference between the local assessment and the equalized assessment. He maintained that the MacMillan farm had a local assessment of $3 per acre but an equalized assessment of $27 per acre.

Mr. MacMillan denied that he had said that the equalized assessment was $3 per acre. He was sure that he had merely shown that no equalized assessment could be equitable while the basis was so uneven.

Several delegates argued in favor of having a reassessment.

The Erie Co-operative Co., with headquarters in Leamington, Ont., sold $437,924.31 worth of fruits and vegetables for its shareholders during the past year, smashing all previous records by $27,291.13.

LONDON AND CANADIAN LOAN AND AGENCY CO.

The earnings of this company for the year 1918 were slightly less than for the preceding year. The expenditures were practically the same, $50,000 being transferred to reserve account, which now stands at $900,000. The company's mortgage loans fell off somewhat, but holdings of municipal debentures, war bonds, etc., increased from $329,000 to $443,000. Cash on hand has decreased from $223,418 to $131,901. The liabilities statement shows debentures and certificates outstanding to the amount of $2,185,817, as compared with $2,231,307 last year.

This is one of the old companies which has been instrumental in bringing a large amount of old country funds to Canada. In addition to the ordinary board of directors meeting in the head office in Toronto, there is also a Scottish advisory board meeting in Edinburgh. The directorate consists of Thomas Long, C. S. Gzowski, A. H. Campbell, C. C Dalton, G. L. Smith, C. M. Black, and W. C. Noxon. Mr V. B. Wadsworth is general manager.

$65,000,000 FROM BUSINESS PROFITS TAX

Under the Business Profits War Tax Act, assessments have been made aggregating $65,000,000, of which about $59,000,000 has been collected. The balance will probably be received within the next two months. An official statement from the department of finance has been received to this effect.

The returns to date from the Income War Tax Act of 1917, which applies only to incomes in excess of $3,000 in the case of married persons and $2,000 in the case of unmarried persons, show that about 30,000 assessments have been made of which 19,000 are paid. The total amount of assessments made by the department and approved to date, aggregate $5,500,000. Three and a half millions have been collected. The difference is represented mainly by assessments made last month. The assessments still to be made for the current year are estimated at about $4,000,000.

The returns from both these measures will exceed the estimate made to parliament as to the amounts expected to be realized.

WANT RATING OFFICE IN SASKATCHEWAN

The annual convention of the Saskatchewan Fire Insurance Agents' Association was held in Regina last week, with a substantial attendance of members from all parts of the province. A proposal to widen the scope of the association to include agents for hail and accident insurance was considered and notice of motion was given to change the name of the organization to the Saskatchewan Insurance Agents' Association.

The convention decided to request the underwriters to establish a rating office in this province. Steps were suggested for the improvement of the standing of the agents in the smaller towns, and plans were laid for the distribution of information of interest to the agents with the object of improving their capacity for service to the public.

Election of officers resulted as follows: Chairman, A. W Irwin, Moose Jaw; vice-chairman, N. Andre, Regina; secretary-treasurer, S. E. Bushe, Saskatoon, with an executive of two each from the three large cities. The next annual meeting will be held in Moose Jaw.

During the business sessions matters of interest to the agents, looking to the improvement of legislation under the Saskatchewan Insurance Act, and more particularly with reference to the resident agents feature of the act, were considered, and will be taken up with the provincial government in the expectation of securing amendments at the next session.

Addresses on topics of interest were given by A. E Fisher, superintendent of insurance for Saskatchewan, and by proxy on behalf of A. H. H. Stead, of Winnipeg, secretary W.C.F.U.A., who was unable to be present.

PERSONAL NOTES

Mr. L. D. Wilgress, Canadian Trade Commissioner in Siberia, has resigned to enter the services of the Royal Bank of Canada.

Mr. Geo. W. Muddiman, has been appointed manager at Winnipeg for the Gresham Life He was formerly with the C.P.R. Lands Department.

Sir Wm. D. Reid, has been appointed to the board of directors of the Travellers Life Insurance Co. of Canada to succeed the late Senator Richardson, Kingston.

Mr. Edward W. Beatty, K.C., president of the Canadian Pacific Railway Company, is to be the new Chancellor of Queen's University, in succession to the late Dr. James Douglas, of New York.

Major J. L. Todd, of the Board of Pension Commissioners has resigned. The vacancy created has been filled by the appointment of Major Stanley Coristine, who has been acting as secretary of the Board.

Mr. Geo. W. Knight, has been appointed agency organizer of the Mutual Life Ins. Co. of Can., for the Province of Quebec, excepting Montreal. Mr. Knight has lately been on the Montreal staff of the company, prior to which he served as a lieutenant in the R.A.F.

Mr. Norman J. Ross, who has been for some time connected with the Guarantee Co. of North America, has been appointed accident superintendent at the Montreal Branch of the London and Lancashire Guarantee Company, under the management of Mr. Colin E. Sword.

Mr. Joseph Henderson, vice-president of the Bank of Toronto, was, on February 20th, presented with a golden loving cup mounted on onyx as a mark of appreciation of the services rendered the bank on the occasion of his completion of fifty years in its service. The presentation was informally made by the president, Mr. W. G. Gooderham, on behalf of the directorate. Mr. Henderson entered the service of the bank as a clerk on the 18th of February, 1869, and has served continuously with the institution since that time.

OBITUARIES

Sir Rodolphe Forget, ex-M.P., Charlevoix, died February 19th, at his residence, Ontario Avenue, Montreal, in his 58th year. The late Sir Rodolphe Forget, ex-M.P., banker, organizer, and financial genius, a dominant factor in many of Canada's most potential industries and wealth-producing enterprises, was born at Terrebonne, Quebec, December 10th, 1861.

Mr. Geo. E. Drummond, president of Messrs. Drummond, McCall and Company, Montreal, died in London, England, this week. He had large interests in the iron and steel trade, and was past president of the Canadian Manufacturers' Association, and the Montreal Board of Trade.

Major John Jones Brinkerhoff, M.A., F.A.S., actuary of the Association of Life Insurance Presidents from November 15th, 1908, until the end of 1918, died at his home in Glen Ridge, N.J., early Tuesday morning, February 18th, 1919, from heart failure.

GREAT LIBERAL LEADER PASSES AWAY

Sir Wilfrid Laurier, leader of the Liberal party in Canada for 32 years, died in Ottawa on February 18th. He was chosen as Liberal leader in 1887 in succession to the late Edward Blake. He was elected to the Quebec legislature in 1871, and came to the Canadian House of Commons in 1874, since when he has been a continuous member.

Late Sir Wilfrid Laurier
Liberal Leader, and Ex-Premier of Canada

For fifteen years, from 1896 to 1911, Sir Wilfrid Laurier was Prime Minister of the Dominion. He is known throughout the British Empire, in fact throughout the world, particularly as a result of his introduction of the Imperial preference in Canada. His party was defeated in 1911 on the reciprocity issue.

LAKE OF THE WOODS CONTROL BOARD

H. G. Acres, hydraulic engineer of the Hydro-Electric Commission, and L. V. Rorke, chief of the Ontario Survey Branch, have been appointed by the Ontario Government to represent the province on the Lake of the Woods Control Board, which was brought into existence by the Dominion Government recently, for the purpose of conserving and controlling the waters of the lake. The representatives of the Dominion Government are W. J. Stewart, hydrographer for Canada and consulting engineer of the Department of External Affairs, and J. B. Challies, superintendent of the Dominion Water Power Branch of the Department of the Interior.

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PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL: PAGE

Economy Aspects at the Peace Conference 9
Canadian Banks and the Western Farmer 10
Women Workers in Great Britain 10

MANUFACTURES AND TRADE:

Should Canadian Tariff be Revised Now? 18
Labor Difficulty Will Disappear 24
British Columbia Land Settlement Plan 34
Census of Production 36
Saskatchewan Looking Forward to Prosperous Year 40
Investments and the Market 50

INSURANCE:

Life Insurance in 1918 5
Protection to Depositors 22
Insurance Companies Protest to Manitoba 38
Recent Fires 52

GOVERNMENT AND MUNICIPAL FINANCE:

Manitoba May Change Tax System 7
British Columbia to Have Surplus 38
Manitoba in Sound Financial Position 40
Weekly Municipal Finance Record 48

ECONOMIC ASPECTS OF THE PEACE CONFERENCE

TO certain American publicists and editors one of the surprising, and certainly the most important fact emerging from the peace discussions at Paris has been the substantial unanimity of opinion, as to the League of Nations, existing between the United Kingdom and the United States. The British Empire entered into the colossal struggle with absolute purity and unselfishness of motive and has demonstrated that up to the hilt. As has been observed often enough, moreover, the Empire these many years has afforded a practical demonstration to the world of what is involved in a league of free nations. The builders of the British Empire accomplished more for the peace, security and prosperity of the world than all the theorizers from the beginning of time—including Dante, Kant, Rousseau, and, finally, President Wilson. The seas were never freer than under Britain's trust, and, as a matter of history, it may be as well to recall that it has been the British fleet above any other instrument that swept the seas clear of predatory adventurers while Prussia was still a third-rate Power. It can never receive sufficient emphasis that British seamen, in the Navy and merchant marine, have widened the bounds of commerce and enlarged the prosperity of the entire world. Moreover, if Great Britain has encouraged the "balance of power" idea in Europe it was done to curb autocratic governments and not to impose her will upon any nation or people. One may be permitted to say, perhaps, that however much Americans may justify their past policy of "splendid isolation" it was none the less a narrow and selfish one. That is sufficiently demonstrated in President Wilson's passionate devotion and advocacy of a new world order in which the Republic is expected to play a prominent part.

The United Kingdom and the United States have material as well as moral interests in guaranteeing the peace of the world. Both nations have given hostages to fortune: each has placed in Europe more than $8,000,000,000 by way of loans to the various Allies. To be sure, both nations are sufficiently wealthy to accept part or full loss on these investments; indeed, Mr. Bonar Law, Chancellor of the Exchequer, in his last budget speech announced the writing off of half the Russian debt as an uncollectable account. But it would be unfair to throw these financial responsibilities back upon the Anglo-Saxon Allies who have done so much—particularly the United Kingdom—to make the world "safe for democracy." Aside from these considerations, the United Kingdom holds total foreign investments, according to the estimate of Sir George Paish, of $26,000,000,000, and the American Republic is rapidly becoming a great creditor country. To the Anglo-Saxon peoples, then, peace and stable government throughout the world mean everything. It was only one of Germany's diplomatic methods, based as most of them were on deceit and fraud, to spread the opinion broadcast that Great Britain was jealous of its commercial greatness and wished to put an end to its growing trade. It was never to the interest of the United Kingdom to be surrounded by poor and poverty-stricken nations; and it is the simple truth that British statesmen wished Germany well.

The war has achieved nothing greater or more fundamental than the reconciliation of the Anglo-Saxon nations. In the field of finance this means the end of predatory methods designed to secure control of weak or corrupt governments. As is well known, Germany, for example, financed Turkey during the course of the war by lending that country $650,000,000 in paper money to be redeemed, by Turkey, within two years after the close of the war, in gold. As the Reichsbank had, in the meantime, secured all Turkey's gold it is plain that it had become a sheer impossibility for that corrupt and poverty-stricken nation to pay the German paper money in gold. This meant, had the Central Powers won the war, just one thing: the exploitation of the Turkish Empire to glut German greed. Everyone knows that within the present confines of the Turkish Empire are wonderful resources of minerals, lands, harbors and strategic commercial bases ready to be developed. The same holds true of China and of Africa. Under the direction of Great Britain and the United States the League of Nations will open the backward countries of the world for free and fair capitalistic enterprise, that will protect fully the interests of the primitive nations concerned. This will mean, in the Near and Far East, in Africa and elsewhere, the safeguarding of weak peoples and their democratic advancement through profitable industry and commerce—profitable to them as well as to those who seek to develop their resources.

There is altogether two much pessimism abroad with respect to the wastes of war and the difficulty of supporting huge national debts created by the war. It is our opinion that, if the wastes arising from idle machinery, plant and economic equipment in general, as well as idle labor, can be eliminated and if the world has a fair chance to progress peacefully in commerce and business enterprise, these debts will not prove an unendurable burden. The Paris conference in establishing peace on a sure foundation, under the liberal guidance of the United Kingdom and the American Republic, is doing work of the highest value for the economic and social rehabilitation of the world.

CANADIAN BANKS AND THE WESTERN FARMER

THE duty of defending the Canadian banking system against the criticisms which were levelled at it at the recent convention of the United Farmers of Alberta fell upon Mr. Vere C. Brown, superintendent of central western branches of the Canadian Bank of Commerce. The principal attack on the Canadian system was contained in an address by Mr. J. W. Leedy, formerly governor of Kansas. Mr. Leedy's speech was reported in *The Monetary Times* of January 31st.

Mr. Brown, in maintaining that the present system is suited to the needs of the Canadian farmer, stated some interesting facts. He said that in the case of his own bank only nineteen out of 160 of the managers in the west were required to refer loan applicatons of more than $1,000 to the central office. The rest are given authority to go as high as $2,000, and many of them as high as $3,000. Never in his eighteen years had his bank ordered in any way the curtailment of credit to farmers in the West, and during that period there had been two great financial panics which had caused the big speculator to cut down their borrowings to the marrow. He cited a case where the bank gave credit to the extent of $30,000 to carry a man through who, at one time, had only assets of $5,000, but eventually the stockman won out and cleared up $100,000. It was preferable to lose some money by giving credit to a poor risk than to withhold credit from a man deserving it.

Mr. Brown pointed out that of 93 branches of the Bank of Commerce in the West in 1916, over 60 failed to make running expenses. The expense of the smallest branch was $5,000 a year. Yet between 800 and 900 branches have been established in the West since 1900. The reason for this was the desire of the banks to be in the field when the great development that it is felt certain will come does actually take place.

Mr. Brown further stated that the interest of depositors, as well as that of borrowers, has to be considered in the question of large or small banks. In the East, he said, the demand is that deposits shall be safe, and small banks could not command this feeling of security.

The convention, however, passed a resolution declaring that "in the interest of agricultural development, that the present banking system be supplemented by a system of banks created by the Provincial Government, which Government shall have plenary power to create, regulate and control, with minimum requirements of $10,000 paid-up capital, and with power to take deposits."

The Toronto Globe very properly calls attention to the danger of advancing credits to foreign countries which are in an uncertain political condition. Prosperity, which is based upon unwise credit advances, is not what is wanted in Canada. The British Government recently wrote off one-half of its credit to Russia considering that the repayment of the sum was improbable. A recent despatch states that Canada's representatives overseas have arranged to advance $25,000,000 each to France and Roumania to be expended for raw materials, food stuffs and manufactured materials in Canada The credit of France is still high and we hope that the advance to Roumania will also be justified by future developments.

WOMEN WORKERS IN GREAT BRITAIN

REPORTS of industrial unrest on a great scale at Belfast, Glasgow and London should not lead one to believe that the trouble concerns the men mainly, for the demobilized women have taken a large part on this movement for higher wages or—what is practically identical—the same wages for shorter hours of work. Industrial unrest is, indeed, worldwide as the present outbreak of strikes in the United States and Canada show. The problem is much more difficult of solution in the United Kingdom than on this side of the water, however, for 80 per cent. of the population of Great Britain consists of industrial workers. It will well repay one to follow events in the labor world across the water closely; for similar demands and identical movements may be expected shortly in Canada and the United States.

A week or two since 6,000 women marched up Whitehall and stopped before the Ministry of Reconstruction where their leaders were introduced to Sir Stephenson Kent, chief of that department. They demanded the immediate enactment of legislation providing for a minimum wage for all women workers, wherever employed, and the raising of the unemployment benefit, when discharged, which the Government has placed at 20 shillings, declaring it quite inadequat to cover the weekly expenses of living. They also asked that pensions and allowances granted to soldiers or their widows be advanced to prevent possible competition from underpaid but subsidized women workers. Shortly afterwards, at a great mass meeting of female munition workers, now unemployed, at Liverpool, the Government was urged to provide immediately essential supplies of raw materials to employers of labor, so that unemployment might be curtailed. Mr. G. H. Roberts, Minister of Labor, in response to pressing demands from the women workers, publicly stated that the women must be satisfied for the present to return to the positions and the kinds of work in which they were employed before the war; and that the Government had plans maturing by which new industries would be created for female labor, thus enlarging the sphere of women's work for the future. In the meantime an embargo has been placed against certain imports from abroad, except under special license, the object being to enlarge the market for labor within the United Kingdom.

As the recent elections showed, the majority of British women workers refuse to be swept into the ranks of extremists and radicals by merely emotional appeals. They are, however, in large numbers joining the labor unions. Rival associations for women workers have been recently launched by Lady Rhondda and Ladies Eve and Bell, respectively, the former being the prime mover in the Women's Industrial League and the latter organizing and directing the Women's Agricultural Executive Committees. The professed objects of both these Associations is the widening of educational opportunities for women and training in democratic citizenship. The leaders of orthodox unionism, perhaps naturally enough, cast suspicion upon these new movements, maintaining that the members are not "class conscious" and are being led by the wealthy and titled classes. Be that as it may, it is significant that an earnest effort is being made by leaders of all classes in Great Britain to reconcile differences and to achieve solidarity in national aims and progress. The women of Great Britain performed prodigies in helping to win the war. Their vote at the recent elections demonstrates that they will not follow the lead of extremists and visionaries. It is safe to say that, with the marvellous machine equipment and plant that the United Kingdom now possesses, and with the full utilization of its labor power, the Minister of Labor's prediction will be fulfilled: "The country cannot fail to be prosperous."

The cost of the war is estimated at £40,000,000 by the London Daily Telegraph. This is the direct cost only, the indirect expense resulting from diminished trade, financial disturbances, etc., being calculated at £50,000,000.

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62

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers	Counter.
N.Y. funds	1⅞ pm.	1 29-32 pm.	....
Mont. funds	par	par	⅛ to ¼
Sterling:			
Demand	$4.84.70	$4.84.85	$4.87
Cable transfers	4.85.50	4.85.70	4.88

Rate in New York for sterling demand, $4.75¾.

MONTREAL CITY AND DISTRICT SAVINGS BANK

An increase in assets totalling approximately $5,000,000 is recorded in the annual statement of the Montreal City and District Savings Bank for the year 1918. This increase is represented by an increase of about $3,000,000 in cash on hand and on deposit in chartered banks, and about $2,000,000 of additional investments in Dominion, Provincial and Municipal bonds. Loans now total $7,591,107, being approximately the same as last year, and the other assets are also similar with the exception of "other assets" which are now $315,069 in place of $79,949. Total assets are $41,178,119.

The bank's deposits increased slightly and a new item, namely, "special deposits without interest" appears in the statement of liabilities.

The following figures compare the profits with those for the preceding year:—

	1917.	1918.
Balance brought forward	$172,308	$214,023
Net profits for the year	222,189	234,642
Total	$394,498	$448,665
Dividends	165,474	190,723
Contributions	15,000	14,000
Balance carried forward	214,023	243,942

The increase in the amount paid in dividends is due to an increase in the paid-up capital stock from $1,200,000 to $1,481,100.

BRITISH COLUMBIA PERMANENT LOAN

Net profits of about $75,000, or 8 per cent. on the outstanding capital stock, were made during 1918 by the British Columbia Permanent Loan Company. With a view to strengthening the company's position, however, no dividend was declared at the annual meeting held on Wednesday, February 12th. The results of the year's business were briefly as follows:—

Total earnings (chiefly interest on mortgage loans)		$208,560
Less expenses	$52,003	
Interest charges	80,268	
		132,271
Net profit		$ 76,289

This profit, together with a balance of $128,721 brought forward, made a total of $205,010. The sum of $100,000 was transferred to reserve, and $102,902 carried forward. The company's reserves, etc., now total $783,002; the paid-up stock is approximately $960,000 and public liabilities, including debentures issued, total $1,332,300. Total assets are now over $3,000,000, of which first mortgage loans comprise $1,866,167 Liquid assets were increased during the year by the purchase of $115,000 of Victory Loan bonds. The assets include, however, over $200,000 if improved property acquired by foreclosure, real estate amounting to $528,156, and accrued interest of over $70,000. The latter two items have, however, been substantially reduced since last year.

The directorate of this company is composed entirely of local men who are thoroughly familiar with financial affairs in the province. Under the able management of Mr. T. D. Macdonald, a great improvement has taken place in the company's condition during the past few years.

WESTERN MUTUAL HAS UNUSUAL RECORD

The thirty-fifth annual statement of the Portage la Prairie Farmers' Mutual Fire Insurance Company, for the year 1918, shows that company's affairs to be in good shape. Against liabilities of only $4,448, there are assets comprising $50,000 war loan bonds, $74,777 cash in the bank, $12,616 office building site and equipment, in addition to which the company holds $636,755 of premium notes and $15,346 of unpaid assessments. The year's income from cash premiums and assessments was $144,995 net; the claims paid were 47 per cent. of this sum, and the expenses 30 per cent. Of the balance $28,910 was invested in Victory bonds, and the remaining $6,745 was included in the bank balance of $74,777. The members should be gratified at the company's position and on the year's results.

TRAVELLERS' LIFE OF CANADA

An increase of 34 per cent. in net premium income is an indication of the rapid growth in the business of the Travellers' Life Assurance Company of Canada. The comparative figures given elsewhere in this issue show that the net insurance in force has practically doubled since 1914, while assets and net premium income have more than doubled since that time.

The company suffered, like all other life companies, from the war losses and from the influenza epidemic. The claims from the former being $8,000, and from the latter $27,000. The total payments to policyholders, however, with the increase in policy reserves, was just 76.8 per cent. of the net premium income. The average rate of interest earned on investments, including cash in the banks, was 6.59 per cent.

GOOD YEAR FOR NATIONAL TRUST COMPANY

As a result of another successful year of business, the National Trust Company is again able to pay dividends at the rate of 10 per cent. per annum and to make substantial appropriations for reserves and contingencies. The year 1918 resulted as follows:—

Balance from 1917		$122,399
Net profits		266,784
		$389,183
Dividends at 10 per cent.	$150,000	
Transferred to reserve	100,000	
Special reserve for new branches	50,000	
To write off office premises	50,000	
Subscriptions	13,000	
For Dominion war tax	14,000	
		377,000
Balance forward		12,183
		$389,183

The reserve fund, which was $1,500,000 last year and just equalled the capital stock, now exceeds it by $1,600,000. The special reserve for new branches is a new account, and may foreshadow increased activity on the part of the company. Although net profits exceeded those of the previous year by $15,000, these appropriations have reduced the balance carried forward to a small amount.

Total assets are now $80,091,670, as compared with $76,722,635 a year ago. Of this total, $70,000,000 is on trust and agency account, and nearly $7,000,000 on guaranteed agency account, the balance of over $3,000,000 representing the shareholders' funds. The latter have been invested to an increasing extent in bonds.

The Toronto bank clearings for the current week are $68,858,781, compared with $53,601,982 for the same week last year, and $48,556,682 two years ago.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,600,000
Total Assets (Over)	153,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq.
G. H. Balfour, Esq
Hume Blake, Esq., K.C.
M. Bull, Esq.
Major-General Sir John W. Carson.
B. B. Cronyn, Esq.
E. L. Drewry, Esq
S. E. Elkin, Esq., M.P.
S. Haas, Esq.
A. Hitchcock, Esq.
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F. E. Kenaston, Esq.
W. H. Malkin, Esq.
R. O. McCulloch, Esq.
Wm. Shaw, Esq.

H. B. SHAW, Gen. Manager
J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.
New York Agency, 49 Wall Street, New York City.
Geo. Wilson, Agent.

This Bank, having 299 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 199

THE BANK OF OTTAWA

Established 1874

Capital paid up	$4,000,000
Rest	$4,750,000

94 Branches in Canada

There is a universal call for saving NOW.

Start a Savings Account at any Branch with a Dollar or more.

3

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

DIRECTORS

W. F. Cowan, President. W. Francis, K.C., Vice-President.
W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

Head Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE BANK OF NOVA SCOTIA

Capital paid-up	$ 6,500,000
Reserve Fund	12,000,000
Total Assets over	150,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

CHARLES ARCHIBALD, President
G. S. CAMPBELL and J. WALTER ALLISON
Vice-Presidents

JOHN Y. PAYZANT
HON. N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank Limited; Royal Bank of Scotland.

France—Credit Lyonnais

United States—Bank of New York, N.B.A., New York Merchants National Bank, Boston; First National Bank Chicago; Fourth Street National Bank Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

INSURANCE COMPANIES MUST PAY POLICIES

In the Superior Court, Montreal, on February 13th, Mr. Justice Maclennan delivered judgment in two test cases heard in December last, on behalf of Curtis's and Harvey (Canada) Ltd., in liquidation, and J. Leonard Apedaile, against the North British and Mercantile Insurance Co., and the Guardian Assurance Co., Ltd., of London, England, on fire insurance policies issued by these companies in favor of the company now in liquidation. The actions were the outcome of the explosions which wrecked the plant of Curtis's and Harvey (Canada), Ltd., at Dragon, near Rigaud, on August 18th, 1917.

By the judgments the North British and Mercantile Insurance Co. is condemned to pay to J. Leonard Apedaile, liquidator to the Curtis's and Harvey firm's affairs, $32,897.88, and the Guardian Assurance Co. is condemned to pay the same two policies $93,993.92, with costs, in each instance.

There are claims outstanding against some twenty-five other insurance companies. The defence in the case of the two companies was that the loss was one of explosion and not of fire, and being a loss by explosion, they claimed they were not responsible under the policies issued.

GOVERNMENT PLANS RAILWAY WORK

Assurance that the government proposes to pursue a vigorous policy of railway construction in the provinces, with the double object of benefiting sections of the country which lack transportation facilities and giving employment to returned soldiers, was obtained last week by delegates from the inter-provincial conference of mayors of Alberta and Saskatchewan.

The two delegates, Mayor Hardie, of Lethbridge, and Captain E. G. McKenzie, president of the Alberta Great War Veterans' Association, after interviewing Acting-Premier Sir Thomas White and Hon. J. D. Reid, minister of railways and canals, expressed themselves as satisfied with the programme laid before them by the two members of the government.

Captain McKenzie stated that Sir Thomas White had intimated that the government proposed, during the coming session to vote large sums for the construction of railways and highways in the West.

"The building of 2,500 cars for Canadian government railways, the manufacture of enormous quantities of steel rails for the railways, the expenditure of $65,000,000 for shipbuilding and the government housing programme, were," said Captain McKenzie, "touched upon by the prime minister in dealing with plans for the reconstruction period."

The minister of railways, said the delegates, had stated that work on over 300 miles of railroad in Alberta and Saskatchewan had been authorized in connection with the government railway system. This work was all on lines partly graded and under construction. The question of further extensions on the Canadian Pacific Railway was now being discussed with heads of that road, and plans were being laid down for as much work of this kind in Alberta and Saskatchewan as possible. The Grand Trunk Railway was also co-operating with the government along these lines.

Just as soon as weather conditions would permit the laying of track, work would be started, and it was possible that a large number of men would be employed in about two weeks. Returned soldiers would, of course, be given the preference when the work was started.

Captain McKenzie said that the minister of railways and canals expressed his belief that the work to be undertaken would furnish employment for a very large number of returned men and solve to a great extent, the unemployment problem in Alberta and Saskatchewan.

Twenty-year 5½ per cent. gold bonds of the United Kingdom of Great Britain and Ireland are being offered for sale by a United States syndicate. These are the bonds dated February 1st, 1917, and due February 1st, 1937, with interest payable February 1st and August 1st.

TRUST COMPANY SHARING PROFITS

The Guaranty Trust Co., of New York, has adopted a profit-sharing plan for the payment of compensation to employees and officers, in addition to their salaries, through action of its directors at a meeting held recently. One of the principal features of this plan is a primary fund through which the employees of the company are to receive additional compensation based on the earnings of the company during any calendar year, and in which the officers shall have no share. The plan provides for setting aside, after dividends are paid, a secondary fund in which both the officers and employees will share. The purpose of having two funds is to provide through the primary fund that the employees shall be assured of a fairly uniform payment of additional compensation every year, and through the secondary fund that in prosperous years the employees shall have an increased share, and that both employees and officers shall benefit with the stockholders in the prosperity of the company. This affect more than 2,200 employees and gives each employee a direct personal interest in the operation of the company.

CANADA LANDED AND NATIONAL INVESTMENT CO.

A slight decrease in assets is reported by the Canada Landed and National Investment Co., of Toronto, in its statement for the year 1918. Profits were also slightly less than for the previous year but a substantial margin still remained over and above the amount required for the dividends at the usual rate of 9 per cent. per annum. The profits totalled $415,795, which, together with the balance brought forward of $89,151, made a total of over $500,000. Debenture interest required nearly $200,000, and dividends over $100,000. The expenses of management, etc., were practically the same as last year and the balance carried forward is $132,987, as compared with $89,151 last year.

The company's mortgage loans declined by $300,000 while government and municipal bond holdings increased by about $250,000. The other items in the assets statement are practically the same as last year. Debentures outstanding declined slightly. The company's reserve fund remains at $1,205,000 just equalling the capital stock paid up. The annual meeting was held on Wednesday, February 12th, at the head office in Toronto.

MOUNT ROYAL ASSURANCE COMPANY

The Mount Royal Assurance Co., whose annual meeting was held in Montreal on February 17th, had a premium revenue amounting to $537,694.91 in the year ended December 31, 1918, which showed an excess of $34,409.50 over the previous year's income. The revenue from investments and other receipts amounted to $76,190.12, making the total net income for the year $613,885.03.

The losses paid were $260,455.47, indicating a ratio of 48.44 per cent. in the premium income. The net earnings of the company amounted to $175,619.24, of which $18,325.81 was transferred to the reinsurance reserve fund, and $157,293.43 carried to profit and loss account. The total assets of the company now reach the sum of $1,436,842.12.

For the protection of the company's policyholders the following amounts are available:—

Paid-up capital	$ 250,000.00
Reinsurance reserve	326,324.08
Investment reserve	63,015.92
Balance at profit and loss	575,117.52
	$1,214,457.52

The Mutual Life Assurance Company has opened an office at Nanaimo, B. C., in charge of Mr. John Ward. In the past policyholders around that district forwarded their renewal premiums to Victoria, but with the opening of the local office this has been eliminated.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir Edmund B. Osler - President
W. D. Matthews - Vice-President
C. A. Bogert - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

Head Office - MONTREAL, CANADA

Capital Paid Up, $4,000,000 Reserve Fund, $4,800,000

WM. MOLSON MACPHERSON, President
S. H. EWING, Vice-President
EDWARD C. PRATT, General Manager

Over 100 Branches throughout Canada

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

The Home Bank of Canada

"Everything comes to him who saves his money while he waits."

Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

Branches and Connections Throughout Canada

HEAD OFFICE AND EIGHT BRANCHES IN TORONTO

F-3

THE MERCHANTS BANK

Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Nov. 1918), $141,000,000
Reserve Funds, 7,437,973 Total Assets (Nov. 1918), 173,000,000

Board of Directors:

President - - SIR H. MONTAGU ALLAN Vice-President - - - K. W. BLACKWELL

Thomas Long
F. Orr Lewis
Andrew A. Allan
Lt.-Col. C. C. Ballantyne
A. J. Dawes
F. Howard Wilson
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
E. F. Hebden
Thos. Ahearn
Lt.-Col. J. R. Moodie

Managing Director - - - - E. F. Hebden General Manager - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

290 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited; The Royal Bank of Scotland

37

IMPERIAL BANK APPOINTMENTS

The Imperial Bank announces the appointment of Mr. A. E. Phipps as general superintendent of branches. Mr. Phipps was formerly western superintendent. He is succeeded in the west by Mr. H. T. Jaffray, formerly western inspector. A superintendent of eastern branches has also been appointed in the person of Mr. R. S. Clark, formerly inspector at Toronto.

LETTERS FROM THE FRONT

What is probably the last issue of "Letters from the Front," comprising a record of the part played by members of the staff of the Canadian Bank of Commerce in the great war, has just been issued. When one reads that the total number of men who left this institution to take up military duty was 1,704, and that 226 of these men have given their lives, some adequate conception of the contribution which this institution, as well as other financial institutions, have made to the glorious victory is obtained. The pamphlet before us in addition to containing detailed information regarding the men who have died or been killed in action, also contains the list of those who have been wounded, prisoners, as well as those who have received decorations of various kinds. It contains extracts from letters written by these men which are exceedingly interesting and will well repay those who will take the time to read them. This series of eleven pamphlets, we understand, is to be reprinted in book-form, and when that is done, there is no doubt whatever but what it will prove a most valuable contribution to the literature of the war, to say nothing of the appropriateness of it as a memorial of the men who have made it possible by their bravery to have such a book produced.

Mr. J. Amos Johnston has been appointed Industrial Commissioner for Brockville, Ont.

Forging Ahead!

The proceeds of an issue of $2,500,000 7% Mortgage Debenture Stock of

Whalen Pulp and Paper Mills

enabled the Company to complete the development of its three valuable Timber Limits on the Pacific Coast. Investors in these securities are assured of;

(a) A continuous 7% interest yield;
(b) Return of their principal in 1932, which is provided for by ample sinking fund provisions;
(c) A share in the surplus profits by reason of the 50% Common Stock bonus allowed.

In our opinion, the above provides a safe and profitable investment.

Circular fully describing gladly sent upon request.

GRAHAM, SANSON & CO.
INVESTMENT BANKERS
Members Toronto Stock Exchange
Toronto General Trusts Building. Main 388 Toronto

WINNIPEG ELECTRIC CHANGES

Important changes in the officers of the Winnipeg Electric Railway Co. took place at the annual meeting held on February 12th. Sir William Mackenzie, president, retired from the board, and Sir Donald Mann, Mr. D. B. Hanna and Mr. R. J. Mackenzie, directors, also retired. Sir Augustus Nanton becomes president and Mr. George Wallen, W. R. Bawlf and W. J. Bulman were elected directors. This places the direction of the company entirely in the hands of local men.

SIR AUGUSTUS NANTON
President, Winnipeg Electric Railway Company

The financial report for the year ended December 31, 1918, submitted to the shareholders, compares thus with the 1917 figures:—

	1918.	1917.
Gross earnings	$3,588,723	$3,339,010
Operating expenses	2,412,226	2,143,512
Net operating revenue	1,146,796	1,195,497
Miscellaneous income	44,934	47,877
Gross income	1,221,428	1,243,374
Interest charges	668,342	649,051
Extinguishment of discount	16,255	11,797
Percentage tax	114,509	105,778
Taxes	114,928	103,286
Miscellaneous expenses	2,190	5,985
Other deductions	15,419	13,846
Total deductions	31,644	889,745
Net income	289,784	353,629

It will thus be seen that the gross income for the year 1918 shows an increase of $249,713.20 over 1917, but increased wages and operating expenses swelled the operating charges so that for the year 1918 the net income shows a decrease of $63,845.57, as compared with the preceding year. In previous years $201,000 has been deducted from the net income for depreciation.

Dr. W. A. Riddell, superintendent of the Ontario Trades and Labor branch, has been appointed to report as to future action in regards to mothers' pensions in Ontario. The report of Dr. Riddell will serve as the basis for any legislation which the Government may decide to bring down to the House.

THE STERLING BANK

OF CANADA

The growth of the Sterling Bank as a financial institution is symbolical of its value to commercial progress.

Head Office
KING AND BAY STREETS, TORONTO 112

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office **EDINBURGH**

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4

SIR JOHN FERGUSON, K.B.E., Manager

DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	14,750,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 53,798,600.00
AGGREGATE ASSETS 31st MARCH, 1918	$305,984,997.00

J. RUSSELL FRENCH, General Manager

335 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

W-S S

The Dominion of Canada seeks your co-operation in the popularizing of

WAR-SAVINGS STAMPS

First—W-S.S. will enable the Government to raise millions of dollars to be used for Reconstruction. Second—It promotes THRIFT among the masses and educates people to buy bonds.

NATIONAL WAR SAVINGS COMMITTEE, OTTAWA

SIR HERBERT B. AMES, Chairman

CAMPBELL SWEENEY, Vancouver
JOHN BLUE, Edmonton
H. A. ALLISON, Calgary
HON. GEO. A. BELL, Regina
JOHN GALT, Winnipeg
GEO. M. REID, London
SIR GEORGE BURN, Ottawa
W. M. BIRKS, Montreal
RENE T LECLERC, Montreal
SIR J. DOUGLAS HAZEN, St. John
W. A. BLACK, Halifax
HON. MURDOCK MCKINNON, Charlottetown

28

Bank of Hamilton

Dividend Notice

NOTICE is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 28th February, has this day been declared, and that the same will be payable at the Bank and its Branches on 1st March next.

The Transfer Books will be closed from the 21st to 28th February both days inclusive.

By order of the Board.

J. P. BELL,
General Manager.

Hamilton, 20th January, 1919.

Should Canadian Tariff be Revised Now?

Canadian Council of Agriculture Claims it Should—Reply to Manufacturers' Statement—Other Sources of Revenue Can Be Substituted—Relation of Customs Duties to Reconstruction

IN response to the statement of the Manufacturers' Association, given in a recent issue of *The Monetary Times*, Mr. R. McKenzie, acting secretary of the Canadian Council of Agriculture, presents the following arguments:—

In your issue of January 31st, appears a statement from the manager of the Canadian Manufacturers' Association in which he clearly sets forth their position with regard to the demands made by the farmers' organization for a radical change in the tariff of Canada. Since the farmers' platform that contained their demands for changes in the custom tariff was placed before the Canadian public, there has been considerable rumbling as to the attitude of the Manufacturers' Association towards that platform, yet this is the first time they publicly stated their position with regard to it.

In their statement the manufacturers "urge most strongly that all tariff controversy should be postponed until the country has settled the immense problem of readjustment from war to peace conditions." There is a familiar sound to the proposition of "postponing" all controversies in respect to the tariff. Beneficiaries of protection always had a reason why discussion of the question should be deferred. During the war the demand was for postponement until the end of the war. Many agreed there were reasons why that should be done. The war has ceased, still, another reason is being advanced. Most of the people are convinced that an essential readjustment from war to peace conditions involves the adjustment of custom duties. No other question to be considered has within it so much that affects the future progress and economic welfare of Canada, as that of the question of special industries being granted special privileges by the government at the expense of the people.

The Canadian Manufacturers' Association assume that they believe the country should concentrate its energy on the task of returning from war to peace conditions; that there is one and only one essential thing to do during the transition period, and that is to *leave custom duties severely alone*, "and everything alse that is needful will be added unto you."

Thoughtful Canadians think the one most essential thing to do in our dilemma is to devote our energies towards converting into liquid asset the enormous latent wealth we own in our agricultural lands and other natural resources to be used in liquidating our enormous liabilities. No other one thing has contributed so much towards retarding the development of these natural resources and preventing realization on the wealth they contain for the use of the people, as the excessive overhead charges created by custom duties.

Canada has been for the last 40 years unduly taxing the resources of the people engaged in converting our natural wealth into liquid form under the delusion that we were building up Canada by establishing industries that were not self-supporting and that Canada could not support without recourse to the expediency of borrowing from the mother country. Every year for the last 40 years we were sinking deeper into debt until immediately previous the war our borrowing had to stop. Now faced with a problem of meeting the cost of the war in addition to carrying the load incurred in pre-war times, we are solemnly warned by the Manufacturers' Association that Canada's only salvation is to continue the custom protection enjoyed by the members of that association.

During the early days of the national policy its blightening effect on the development of industry was not so apparent. Manufacturers stimulated by custom duties became numerous. On account of competition with one another they sold their products at competitive prices. Being protected, however, from outside competition, they found it to their advantage to amalgamate their interest, thus removing competition from among themselves.

Decay of Small Industry

Analysis of the 1916 postal census of manufacturers reveals the fact that protection, as we now have it in Canada, has a withering effect on manufacturing as well as on the development of our natural resources. The number of establishments employing five hands and over in 1915 was only 15,593, as compared with 19,218 in 1910. True, by including establishments employing less than four hands in 1915 (which were excluded from the census of 1910) the number was increased to 21,306. The census bulletin classifies the various interests in eight groups. The group of establishments having an average output of $25,000 or less, constitute 76.57 per cent. of the total number. Establishments having an average production of $200,000 or less, constitute 94.76 per cent. of the whole. Those having a production of over $200,000 constitute only 5.24 per cent. of the whole. A general review of the group shows those having a production of $200,000 and under the average output per establishment, decreased 22.36 per cent. in 1915 as compared to 1910. The significance of the above statement is that under protection 20,159 out of the 21,306 manufacturing establishments enumerated by the census bulletin 1916 have decreased their production in 1915 as compared to 1910 upwards of 22 per cent. That is to say, 94.76 per cent. of the manufacturers in Canada have decreased their average production over 22 per cent. in that period. As there was a material increase in values in 1915 as compared to 1910, the decrease in volume would be more marked. On the other hand the bulletin points out there was an increase of 20.68 per cent. in the total product of manufactures. The residue of 5.24 per cent. must have increased their output very largely. It looks like a case of the big fish eating up the little fish.

What further need is there of demonstrating that manufacturing interests, as well as the farming industry and the development of our natural resources demand an immediate relief from the effect of customs duties, and no attempted readjustment to peace conditions after the war will prove effective in allaying the unrest and sense of injustice that exist, without the removal of the burden of protection.

The effect of protection as we have it in Canada, on the prosperity of the people is cumulative—the longer it continues, the greater the depression. Manufacturing industries in the early days of the national policy prospered. With the added duties and cumulative effect of protection only the larger manufacturing concerns constituting only five per cent. of the whole and who receive their raw material free from custom duties, have profited. The larger portion of this raw material is subject to the war tax on imports. Take a few illustrations: Hides are free, as is also extract logwood, fustic oak bark and preparations thereof, by statute. Tanners get a drawback of 99 per cent. on stearine and cassine when used in the manufacturing of leather. Hyposulphate of soda and other tanning articles are free by order-in-council. The shoe maker, the shoe repairer, the harness maker and all others whose basic raw material is leather, have to pay 15 per cent. custom duty plus seven and one-half per cent. war tax. They get no free raw material. Raw cotton is free. Wool is free. Textile manufacturers are protected to the extent of 32 to 42½ per cent. Some 3,000 industries in the Dominion are the converters of the products of the cotton and woollen mills into finished garments. They get no free raw material, but are compelled to pay the group of financiers, who control the textile manu-

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(As at 31st December, 1917)

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COMMERCIAL UNION BUILDING - MONTREAL
JAS. McGREGOR, Manager

Toronto Office - 49 Wellington Street East
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factures in Canada, the full extent of the protection they receive. They collect this tribute from their customers.

The report of the Minister of Customs for the year ending March 31, 1917, shows that we imported that year 461,733,609 dollars worth of dutiable goods, and 383,622,697 dollars worth free goods. Free goods being 46 per cent. of the imports and were largely imports of raw material and almost exclusively used by the larger manufacturers. Of the 21,306 manufacturing establishments in 1915, the following is a partial list of industries culled from the 1916 Census Bulletin, which obviously receive no benefit from protection, but are victims of its effect on the increased cost of production by creating excessive overhead costs, including increased fixed and working capital:

	Number
Aerated and mineral waters	221
Artificial limbs and trusses	9
Asbestos	9
Awnings, tents and sails	30
Cotton bags	10
Baskets	19
Bicycle repairs	13
Blacksmithing	611
Boats and canoes	83
Boot and shoe repairs	127
Boxes and bags (paper)	71
Boxes (wooden)	85
Bread, biscuits and confectionery	1375
Brick, tile and pottery	230
Butter and cheese	3307
Men's clothing, custom	1048
Women's clothing, custom	853
Cooperage	117
Dyeing and cleaning	133
Electric light and power	307
Fish, preserved	775
House building	556
Lithographing and engraving	60
Log products	1887
Lumber products	661
Monuments and tombstones	171
Painting and glazing	115
Patent medicines	106
Photography	280
Picture frames	25
Plumbing, tinsmithing	933
Printing and book binding	411
Printing and publishing	646
Roofing and roofing materials	39
Shipping and ship repairs	20
Signs	50
Total	15,402

This list could be supplemented by many industries which receive high protection but whose raw material is the finished product of the large industries and are compelled to pay to the producers of this raw material the larger portion of the protection they receive. Many of them can show that the additional cost of doing business due to protection, nearly offsets any advantages they receive through custom duties. They pay tribute to the manufacturing concerns that supply them raw material, and they collect the amount of that tribute and some more, from the consumers of their product.

Relation to Public Revenue

Manufacturers state in their memorandum that last year the tariff provided for "61 per cent. of the total revenue of Canada and over 75 per cent. of the total secured by all forms of federal taxation." The United States in the same period, similarly to Canada engaged in the war, collected around five per cent. of their total revenue from custom duties. Britain collected about 11 per cent. of their total revenue from custom duties during the period, levying the major portion of the tax on non-competitive goods, a method exactly opposed to the protective theory for which the Manufacturers' Association stands. United States last year collected 75 per cent. of their revenue from income tax and excessive profit tax and are expected to collect 85 per cent. for 1919 from the same source. Britain and the United States collected the larger portion of their revenue for war purposes and the conduct of government from men of money and wealth. Canada levies the main part of her revenue on consumption.

It is pertinent to ask who pays the revenue received by government from custom duties. Manufacturers do not. The larger manufacturers get their raw product free, excepting war tax. The smaller manufacturers buy their raw material from home industries. Members of the Manufacturers' Association and financiers will no doubt live up to their "slogan" and buy for their personal needs "Canada made goods." Only users of dutiable imported goods contribute to *the revenue* secured from *Custom Tariff*.

Manufacturers in their statement boast of their contribution to the winning of the war, and insinuate that the war might have lasted for many days longer but for the part played in winning it by Canadian factory production. No one wants to detract from the manufacturers whatever credit they are entitled to for their part in winning the war, and they have done their part. The man who gives the best that is in him for love of his country does not usually boast of his achievement or look for a quid pro quo. In view of the many scandals and charges of profiteering levelled against our large manufacturers at the beginning of their operation in supplying war material, and in view of the scores of men who undertook the manufacturing of munitions and other war equipment, that were never known to be associated with manufacturing industry, we cannot close our eyes to the fact that many of these men were actuated by other motives than helping to win the war, and they would be just as ready to enter into the enterprise of manufacturing hair pins as they were to manufacture war equipment, did it offer to be as profitable an undertaking.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station for the week ended February 14th, 1919:—

Buffalo Mine, 66,000; O'Brien Mine, 64,000; Coniagas Mine, 349,045; McKinley-Darragh, 144,081. Total, 623,126

The total since January 1st is 2,471,743 pounds, or 1,235.8 tons.

AUSTRALIA MAKES WHEAT ADVANCES

Some interesting particulars of the steps taken by the government of the Australian Commonwealth to assist the wheat growers of the island continent, are contained in a report to the department of trade and commerce from Mr. D. H. Ross, Canadian trade commissioner at Melbourne. He states that independent of earlier guarantees made by several state governments, owing to the federal government not having then come to a decision in the matter, the Commonwealth government has decided to make advances of 97 cents per bushel to farmers on the 1918-1919 crop of recognized quality. This guarantee immediately relieves the state governments from any liability in making advances to farmers.

The advance will involve a payment by the government of over sixty million dollars in addition to railway freight and all expenses in handling, and will afford prompt relief to wheat growers who, through an unfavorable season, will have a much restricted production.

An estimate made by the Australian Wheat Board puts the available supply of wheat in Australia at 156,266,000 bushels. Many steamers have been released to load the purchases made by the British government, which, however, did not buy any of the 1917-1918 crop, upon which the Commonwealth government advances now total fifty-five million dollars.

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PROTECTION TO DEPOSITORS

The Need for Legislation Respecting the Protection of Deposits Made by the Public

By G. W. Morley

In spite of the many warnings that we have received from time to time by the failures of private bankers and loan companies throughout Canada, nothing has yet been done by our legislatures by way of providing for due safeguards to the rights of the public and depositors. We are all familiar with the failure of the York Loan and latterly with the Dominion Permanent Loan and Savings Company, in which cases great hardships have been endured by the depositors in the loss of their money because their rights have not been safeguarded. Any person or merchant, as the case may be, at the present time may open a private bank and accept deposits without being required by law to do something in return. There is no provision for inspection by the provincial or Dominion governments, and there are no requirements respecting the keeping of a certain percentage of liquid assets.

It might be argued that there is no legislation respecting such matters as regards banks, but such is not the case. Provision is made in the Bank Act for a shareholder's audit, and the depositors are protected by the double liability clause and the fact that the banks are not permitted to take mortgages as "straight" security. Moreover, some years ago the Canadian Bankers' Association passed a resolution calling upon all members to keep a certain percentage of their assets liquid, as compared with liabilities to the public. They wisely saw the need for legislating themselves without waiting for the government of Canada to do so. If one will examine the bank returns for September he will find that 54.84 per cent. of the total assets, as compared to liabilities to the public of the banks are liquid—a remarkable showing which speaks well for our Canadian banking system. It is obviously unfair for loan companies, departmental stores and private companies to compete with chartered banks for deposits and not be required to use the necessary safeguards. Certainly the interests demand appropriate and immediate legislation upon the subject; otherwise millions of dollars will be lost in the future, and there never existed a greater need for thrift and wise legislation to encourage it on the part of the people of Canada as there does in the new era on which we have just entered.

Legislation Needed

The Dominion government has exclusive jurisdiction as regards "Banks and Banking," and the provincial government respecting the loan companies, and it would appear advisable for the minister of finance and provincial treasurers to proceed to investigate and examine into the methods employed by private bankers, and loan companies, and departmental stores in obtaining deposits and the investment of such deposits received by them. Trust company investments are, of course, covered by the trustee acts of the various provinces, but trust companies do not for the most part accept deposits. In fact, it is open to question whether they have the right to open "checking" accounts. This investigation to which I refer should include also a report, as to the nature, if any, of the securities existing for the investments of such parties of their deposits in Canada and elsewhere, their methods of carrying on business, whether solvent or insolvent, with a view to such a revision of the laws as may be necessary to remedy conditions.

While the right to engage in private banking and receive deposits are common law rights, and, in the absence of statutory legislation, that any person or firm could conduct such a business in the country, the public deposits in loan companies, private banks and departmental stores have reached such an extent that it would seem to indicate that some further legislation is desirable. Why should not private bankers apply to the minister of finance, and departmental stores to the provincial treasurer of the province (in which they do business) for licenses to take deposits from the public?

It is to be remembered the evil effects which resulted in the failure of the private banking firm of Henry Siegel and Company, New York, who also operated a departmental store. In the states of New Jersey and Massachusetts it was made a misdemeanor , punishable by fine not exceeding $5,000, or by imprisonment at hard labor for a term not exceeding seven years, or both for any association of individuals, partnership, or joint stock association to engage in the business of banking, unless they subject themselves to control, supervision, inspection and examination, to which incorporated banks are by law subject; and the right to engage in such private banking business is restricted to residents and inhabitants of the state.

In Massachusetts parties engaged in the business of selling steamship or railroad tickets for transportation to and from foreign countries, or of supplying laborers to carry on in conjunction with such the business of receiving deposits of money for safekeeping or for the purpose of transmission to foreign countries, must execute and deliver a bond in such sum as the banking commissioners deem necessary to cover the deposits. Some provision should certainly be made by provincial governments as regards deposits taken by departmental stores providing that moneys received on deposit should be segregated and not mingled by them with their other moneys. In the case of Henry Siegel and Company, their banking business was conducted so far as it appeared to the depositors, in all respects as a savings bank, and at the time of their failure they had on deposit about $2,500,000 distributed between 12,000 and 15,000 depositors. A large number of these depositors were women, mostly poor women, and a majority of the accounts were kept as savings accounts, very little money being withdrawn from them. So far as it appears from the testimony no actual capital was invested in the banking department, and the moneys received from the depositors were used by the members of the firm in any manner they saw fit and treated by them as if it were their own moneys. It is generally understood that the depositors have received 15 cents on the dollar from the company, and it is not expected they will receive anything more.

Suggested Remedies

In view, therefore, of the urgent need of legislation I would suggest as follows:—

(1) That all private bankers, loan companies and departmental stores be under the supervision of the Department of Finance, Ottawa, or the Provincial Treasurer's Department of the provinces (as the case may be), and be required to deposit with them, to an amount in value of at least 15 per cent of the total deposits held, securities of a nature approved by the minister of finance or provincial treasurer.

(2) That the claims of depositors be preferred claims.

(3) That the taking of deposits by private parties, partnerships, or corporations, and the conducting of pri banking businesses without obtaining a certificate of authority from the proper department shall constitute a misdemeanor punishable by fine or imprisonment.

(4) That annual reports be made of unclaimed deposits.

(5) That provision be made for prohibiting private bankers under the supervision of the Department of Finance to purchase real estate in the future, and where such bankers now owning real estate a period of five years be given to dispose of it.

(6) That no loans be made by private bankers on the security of second or subsequent mortgages.

(7) That moneys received on deposit by departmental stores be segregated and not mingled with their other moneys.

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(a) Applications regarding soldiers in the service should be forwarded by the insurance company to the general officer commanding the district in which they are serving.

(b) Applications regarding ex-soldiers who have been discharged for reasons other than physical unfitness should be forwarded by the insurance company to the Director of Records, Militia Headquarters, Ottawa.

(c) Applications regarding ex-soldiers who have been discharged on account of physical unfitness, who are either under treatment by the Invalided Soldiers' Commission or who are pensioned, should be forwarded by the insurance company to the Department of Soldiers' Civil Re-establishment.

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A full statement of the Society's affairs for the year ending December 31st, 1918, will also be submitted to the Meeting.

D. M. CAMERON, Treasurer

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LABOR DIFFICULTY WILL DISAPPEAR

Canadian Minister of Labor Says that Government Works and Other Developments Will Wipe Out Unemployment in Canada in Sixty Days

SPEAKING before a meeting of trades union delegates, held in Toronto on Saturday, February 15th, Hon. Gideon Robertson stated that the employment situation in Canada will be relieved entirely in sixty days. The minister of labor spoke after he had heard a lengthy debate which had concluded with the passing of a resolution calling for a nationwide campaign for a five-day week of forty hours, with a minimum wage of $5 a day, to be increased when crafts suffered a reduction in wages through the cutting of hours.

"There is only one reason why the situation may not be relieved," said Senator Robertson "Let me deal with the other phase of the labor problem. With the cessation of hostilities it was feared that an organized attempt might be made to reduce wages, and the executive of the Canadian Manufacturers' Association was told that this must not occur. As a body, this was agreed to, while some are not abiding by the agreement. The president and secretary of the Lumbermen's Association have agreed to maintain wages this season.

"Reports show that manufacturers in Ontario, in spite of the fact that merchants are withholding purchases, are increasing their staffs. Let me proceed with an illustration. A firm of builders anticipated the erection of fifty houses, but learned that demands would be made upon them shortly, and decided not to proceed with the dwellings, taking the view that within two years things would be normal. If contracts were let to-day to shipbuilders they would hesitate, fearing that they would be forced to meet demands from labor. I think that other means and methods should be employed than passing resolutions in open meeting, which are scattered broadcast, and tend to stagnate industry. More than you imagine, it has affected the government's reconstruction programme."

Senator Robertson recommended the principle of the Witley scheme as a means of adjusting labor troubles and to rendering industry stable. Strictly, the scheme could not be adopted, but he felt that industry could be more successfully conducted if employers of each industry formed a committee which would bargain with the representatives of the workers in that industry. He advised this in preference to the Board of Conciliation.

In closing, he asked the meeting if, with a falling market and a surplus of labor, it was time to make drastic demands upon employers.

Federal Government Plans

During his address he outlined the projects of the federal government to relieve unemployment.

There will be a new customs house for Toronto which will cost $2,000,000. The work of demolishing old buildings will commence almost immediately, he was informed by Hon. Mr. Carvell prior to his departure from Ottawa.

There will be other large buildings and works proceeded with in the vicinity of Toronto. The plans had been prepared and tenders had been asked for so that the work could be proceeded with as soon as parliament passed the estimates, instead of following the old procedure of awaiting the passage of estimates before any action was taken.

The government's policy, so far as the Public Works Department is concerned, for the coming year is to confine work as nearly as possible to centres where there is likely to be much unemployment

"It is a matter of sincere regret that the civic authorities of Toronto are not more earnestly possessed with the necessity of taking advantage of the federal government's housing proposition," said Senator Robertson, as he reached the housing plans of the government.

"Improved highways are regarded as a good investment. The Federal government has committed itself to a substantial contribution to good roads, which will equal, if not exceed, $25,000,000."

Senator Robertson pointed out in connection with the shipbuilding industry that the government was spending the people's money, and that ships could be purchased more cheaply from the Mother Country than in Canada. But, with relief for the immediate future in mind, fourteen contracts had been let since the armistice, and "if I mistake not, a few more will be let, of which the city of Toronto will get its share."

In summarizing, he said that the work of the government would take care of 134,000 workers for six months at at average wage of $4 a day, and warned "that if you make too drastic demands, with a surplus of labor and a falling market, the result will be opposite to what you anticipate."

To questions, he said that the government was inserting fair-wage clauses in all contracts, and that there had been two instances in which contractors had been forced to live up to agreements since the signing of the armistice. Dr. W. A. Riddell, for the Ontario government, who was present, made a similar announcement.

The meeting left the decision on the campaign for the shorter work day and increases in wages to a committee. It will be commenced with a meeting in the near future, restricted to trades unionists, and a demonstration on behalf of the unemployed at the provincial parliament buildings when the legislature opens.

CANADA IN STRONG FINANCIAL POSITION

Financial operations of the Dominion government for the year will show for reduction of war expenditure the largest surplus of the war period. Revenues have been extraordinarily heavy. For the ten months of the fiscal year ending January 31 current revenues were over forty million dollars higher than in the corresponding period of the previous fiscal year.

During the ten months ending January 31, 1919, revenues and expenditure, less war expenditure, but including pensions, were:—

Current expenses	$161,866,658
Capital expenditure, less war	12,889,550
Total expenditure, less war	$174,736,208
Current revenue	$249,072,657
Total expenditure, less war	174,736,208
Surplus of current revenue over total expenditure less war	$74,336,449

War expenditure during ten months not included in above details amounted to $244,814,536. Up to the present, therefore, the surplus available for reduction of this war expenditure on capital account amounts to approximately 30 per cent. of the amount spent on the war during the same period, at once the largest surplus and the largest percentage of war expenditure of any war year. Pensions and interest on loans are included in current expenditure.

The various sources from which the revenues for the ten months have been derived are:—

Customs	$124,311,759
Excise	24,973,122
Post-office	16,600,000
Public works, including railways and canals	34,066,073
Miscellaneous	49,121,703
Total current revenue	$249,072,657

For the month of January alone total current revenue was $26,587,105, as compared with $17,881,384 in January, 1918. The total net debt now stands at $1,362,574,559, an increase during January of $32,345,661.

The big plant of Flax Spinners, Ltd., of Guelph, commenced operations on February 17th, and is producing wet-spun linen yarns.

War to Peace

Article No. 15
Cut out for reference

Use the Employment Offices!

THE biggest problem that Canada has to face in the coming months is the problem of employment.

The cessation of war-work, the demobilization of the fighting forces jointly mean that almost half-a-million workers will have to be reabsorbed into our commercial and industrial life. They will have to find new forms of employment.

IT is in Canada's best interests to ensure that this resettlement and readjustment takes place as speedily, smoothly and efficiently as possible.

The Employment Offices which the Provincial Governments are establishing, with the co-operation and assistance of the Dominion Government, are, therefore, not an experiment, but a national necessity. They will prove to be just as great a national asset to Canada as they have been to other countries.

Canada's Employment Offices will be 64 in number—a complete nation-wide chain from coast to coast. They are being located in all centres of 10,000 people and over—and wherever the need for them exists. More than one-half are already in operation.

Through these Government Employment Offices, all persons in need of employment, both male and female, soldier and war-worker, will be placed in touch with such positions as are available.

EVERY effort is being made to have these offices run according to uniform, business-like methods. Modern, up-to-date offices are being secured. The supervisor and interviewers in each office take care that an employer's particular needs are promptly filled. They endeavor to supply only such help as an employer can confidently take on—the right man for the right position. By doing this they effect an important economy of time and money for employers.

For the small employer of labor the Government Employment Office will serve as an employment manager. For the large concern which has its own employment manager, they will be of appreciable assistance.

Thus, from the standpoint of the service rendered, the Government Employment Offices will warrant the heartiest co-operation and support on the part of the employers of labor.

THE Dominion and Provincial Governments recognize that the whole success of the Employment Offices depends upon the degree to which employers give this co-operation and support.

Employers are, therefore, urged to do three important things:

(1) To seek first from the local Employment Office whatever class of help they may need.

(2) To fill out as completely as possible and mail promptly the postcard which will be sent each week to every concern of 25 or more employees, showing (a) the payroll of the previous week; (b) changes in staff and the nature of the occupations.

(3) To refer complaints and dissatisfaction promptly to the Provincial Superintendent of Labor or to the local Employment Office.

The Repatriation Committee
OTTAWA

THE
NORTH WEST FIRE INSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

G. R. Crowe, *President.*
Geo. V. Hastings, *Vice-President.*
T. L. Morrisey, *General Manager.*
Thos. Bruce, *Deputy Manager.*

35TH ANNUAL REPORT, 1918

REVENUE ACCOUNT

RECEIPTS.	
Net Premium Income	$143,800.44
Interest	16,935.44
	$160,735.88

EXPENDITURE.	
Losses	$ 69,178.43
Expenses	50,045.75
Balance	41,511.70
	$160,735.88

BALANCE SHEET

ASSETS.	
Cash on Hand and in Banks	$ 54,196.35
Agents' Balances	13,089.29
Bills Receivable	115.19
Debentures and Mortgages	280,975.09
Accrued Interest	9,295.67
Sinking Fund	91.74
	$357,763.33

LIABILITIES.	
Capital Stock (subscribed) paid up	$100,000.00
Reserve for Unearned Premiums	113,281.26
Losses Outstanding	10,154.00
Reserve, Government Taxes	3,963.51
Surplus	130,364.56
	$357,763.33

Travellers' Life Assurance Company of Canada

HEAD OFFICE - - - MONTREAL

Results for 1918

Policies Issued and Revived	$2,121,667.00
Increase	23%
Gross Insurance in Force	6,546,176.00
Increase	21%
Net Premium Income	$204,071.10
Increase	34%
Total Assets	521,863.36
Increase	23.5%

Table of Growth During Last Five Years

Year	Insurance Issued and Revived	Net Insurance in Force	Net Premium Income	Assets
1914	$1,394,505	$2,946,552	$ 75,256.87	$237,599.82
1915	1,529,266	3,292,204	102,369.78	284,133.27
1916	1,589,983	3,719,391	122,890.03	346,814.76
1917	1,726,930	4,404,016	151,966.75	422,552.23
1918	2,121,667	5,515,064	204,071.10	521,863.36

Special Features

Average rate of Interest Earned on Investments, including Cash in Banks—6.59%.
Payments to Policyholders, plus Increase in Policy Reserves, equalled 76.8% of Net Premium Income.

OFFICERS:

President	Hon Geo. P Graham
Vice-Presidents	James W. Pyke, Lorne C. Webster
Secretary and Actuary	Arthur P. Earle, A I.A , A.A.S.
Chief Medical Adviser	A. E. Garrow, M.D.
Solicitors	Greenshields, Greenshields, Languedoc & Parkins
Auditors	Riddell, Stead, Graham & Hutchison. C.A.

The London and Canadian Loan and Agency Company, Limited

FORTY-FIFTH ANNUAL MEETING

The Forty-fifth Annual General Meeting was held in the Company's Head Offices, 51 Yonge Street, Toronto, on Wednesday, February 12th, 1919, at 11 a.m.

The President, Mr. Thomas Long, occupied the chair, and the Secretary, Mr. William Wedd, jun., acted as Secretary of the meeting. Messrs. D'Arcy D. Grierson and W. Ridout Wadsworth were appointed scrutineers.

The Annual Report was unanimously adopted, and also the statements for the year ending 31st December, 1918, as presented by the Manager, Mr. V. B. Wadsworth. The report was as follows:—

The Directors have pleasure in submitting to the Shareholders the 45th Annual Report of the Company and the Statement of Accounts for the year ending 31st December, 1918, the result being as follows:—

The gross revenue, including the balance ($21,907.15) brought forward from last year, amounted to	$363,496.81
And, after deducting the cost of management; interest on Debentures, Dominion, Provincial and Municipal Taxes (including War Tax) and other charges, amounting in all to....	188,515.78
There remains a net profit of	$174,981.03
Out of which four quarterly dividends have been paid at the rate of 8 per cent. per annum, amounting to	100,000.00
Leaving a balance of	$ 74,981.03

Of which $50,000 has been transferred to the Company's "Rest Account," and $24,981.03 is carried forward at the credit of "Revenue Account" to next year.

The Rest Account now amounts to $900,000, being 72 per cent. of the subscribed and fully paid-up Capital Stock of the Company.

During the year applications for loans on mortgages were accepted and renewed to the amount of $577,855 on real estate valued at $1,451,000.

The total assets of the Company are now $4,855,958.

The business of the past year proved satisfactory, and with few exceptions borrowers met their engagements promptly.

The Directors desire to acknowledge the continued valuable services of the Scottish Board and Agents.

The various Officers of the Company performed their duties faithfully and to the satisfaction of the Directors.

The books, accounts, vouchers and securities have been duly examined by the Auditors, and their certificate of audit is hereto appended.

THOMAS LONG,
President.

Toronto, January 22nd, 1919.

ASSETS AND LIABILITIES, 31ST DECEMBER, 1918.

Assets.

Loans on Mortgages and Interest ..		$4,272,142.66
Municipal and other Negotiable Debentures owned, including Dominion of Canada War Loan Bonds	$443,119.52	
Loans on Call or Short Date on Bonds and Stocks	8,794.97	
		451,914.49
Cash in hand:—		
With Company's Bankers in Canada	$ 81,971.78	
With Company's Bankers in Britain	49,930.04	
		131,901.82
		$4,855,958.97

(In addition to the above, the Company hold, as Agents, for the benefit of certain clients, mortgages to the amount of $47,452.91).

Liabilities.

Capital Stock, fully paid up	$1,250,000.00
Rest Account ...	900,000.00
Debenture Stock	414,445.33
Debentures and Certificates, etc., payable at fixed dates	2,185,817.65
Reserved for interest accrued on Debenture Stock, Debentures and Certificates to date	53,447.00
Sundry Creditors	2,267.96
Dividend No. 111, payable 2nd January, 1919..	25,000.00
Balance at Credit of Revenue Account carried to next year	24,981.03
	$4,855,958.97

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1918.

Dr.

Cost of Management, including Head Office expenses, Inspection Charges and Directors' and Auditors' Fees		$ 22,311.71
Commission on Debentures Issued and Loans Effected during the year, and Agency Charges in Edinburgh, Winnipeg and the Northwest		26,905.32
Debenture and Certificate Interest paid and accrued to 31st December, 1918		128,132.35
Instalments paid on subscriptions to Patriotic, Navy League and Y.M.C.A. Funds		2,500.00
Dominion, Provincial and Municipal Taxes (including Dominion War Taxes, $5,808.37)		8,663.40
Dividend No. 108, paid 1st April, 1918 (2%)	$25,000.00	
Dividend No. 109, paid 2nd July, 1918 (2%)	25,000.00	
Dividend No. 110, paid 1st October, 1918 (2%)	25,000.00	
Dividend No. 111, payable 2nd January, 1919 (2%) ...	25,000.00	
		100,000.00
Amount transferred to Rest Account.		50,000.00
Balance at Credit of Revenue Account carried to next year		21,981.03
		$363,496.81

Cr.

Balance at Credit of Revenue Account, 31st December, 1917	$ 21,997.15
Net Interest, etc., received and accrued to 31st December, 1918	341,199.66
	$363,496.81

1918.	
December 31st—By Balance carried to next year	$ 24,981.03

Audited and found correct.

J. GEORGE, F.C.A. (Can.),
RUTHERFORD WILLIAMSON, C.A., } Auditors.

The Shareholders adopted a resolution confirming the Patriotic and Benevolent Grants for 1918, amounting to $2,500.

The Auditors, Lieut.-Col. James George, F.C.A. (Can.), and Mr. Rutherford Williamson, C.A., were reappointed.

The following gentlemen were elected Directors for the ensuing year:—Thomas Long, C. S. Gzowski, A. H. Campbell, C. C. Dalton, Goldwin Larratt Smith, Colin M. Black, W.S., and W. C. Noxon.

At a subsequent meeting of the newly-elected Board Mr. Thomas Long was elected President, and Mr. C. S. Gzowski, Vice-President.

ANNUAL MEETING OF

The Montreal City and District Savings Bank

SEVENTY-SECOND ANNUAL REPORT

To the Shareholders. MONTREAL, February 10th, 1919.

Gentlemen:

Your Directors have pleasure in presenting the Seventy-second Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1918.

The net profits for the year were $234,642.18, and the balance brought forward from last year's Profit and Loss Account was $214,023.56, making a total of $448,665.74. From this amount have been paid four quarterly dividends to our Shareholders and $14,000 has been contributed to the Red Cross and other Patriotic and philanthropic Funds, leaving a balance at the credit of Profit and Loss Account of $243,942.90 to be carried forward to next year.

Your Directors have to record, with sincere regret, the death of their colleague, HONORABLE SIR EVARISTE LE BLANC, Lieutenant-Governor of the Province of Quebec, which occurred on the 18th October last. Although only recently appointed, Sir Evariste brought to the service of the Board a clear business sense, a sound judgment and the prestige of a brilliant reputation.

The vacancy on the Board has been filled by the appointment of Mr. Zéphirin Hébert.

As usual, a frequent and thorough inspection of the books and assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

R. DANDURAND, *President.*

Statement of the Affairs of The Montreal City and District Savings Bank on the 31st December, 1918

ASSETS		
Cash on hand and in chartered banks	$ 8,586,768.68	
Dominion and Provincial Government Bonds	7,254,409.72	
City of Montreal and other Municipal and School Bonds and Debentures.	15,118,360.28	
Other Bonds and Debentures	1,307,403.36	
Sundry Securities	210,000.00	
Call and Short Loans, secured by Collaterals...	7,591,107.92	
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government..	180,000.00	
		$40,248,049.96
Bank premises (Head Office and fifteen Branches)..$	615,000.00	
Other Assets	315,069.91	930,069.91
		$41,178,119.87

LIABILITIES		
To the Public:		
Amount due Depositors....	$33,808,573.39	
" " Special Deposits, without interest.	3,484,033.60	
" " Receiver-General	520,452.48	
" " Charity Donation Fund..	180,000.00	
" " Open Accounts	110,017.50	
		$38,103,076.97
To the Shareholders:		
Capital Stock (Amount subscribed $2,000,000), paid up ....$	1,481,100.00	
Reserve Fund	1,350,000.00	
Profit and Loss Account...	243,942.90	3,075,042.90
		$41,178,119.87

On behalf of the Board,
R. DANDURAND, *President.*

A. P. LESPERANCE, *Manager.*

Auditors' Report

Having obtained all the information and explanations we have required, and having satisfied ourselves of the correctness of the Cash Balances, and examined the Securities held against the Money at Call and Short Notice, and those representing the investments of the Bank, and having examined the foregoing Balance Sheet and compared it with the Books at the Head Office, and with the Certified Returns from the Branches, we are of opinion that the transactions of the Bank have been within its powers, and that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by the Books of the Bank.

A. CINQ-MARS, C.A.,
C. A. SHANNON, L.I.A., } *Auditors.*

MONTREAL, February 4th, 1919.

Government of the Province of Manitoba

COMBINED BALANCE SHEET

AS AT 30th NOVEMBER, 1918

ASSETS

CASH ON HAND:		$ 2,750,388.60
Available for:—		
Public Works and Undertakings	$1,103,707.91	
Drainage Districts Capital Outlay	33,866.67	
Current Expenditure	258,607.30	
Extinguishment of Bonded Indebtedness and Held in Trust	690,350.40*	
Patriotic Purposes—Unexpended portion of Treasury Bill	663,856.32	
	$2,750,388.60	
INVESTMENTS:		2,791,625.13
Capital Monies	$1,006,670.75	
Sinking, Replacement and Trust Funds	1,784,954.38*	
	$2,791,625.13	
SECURED AND OTHER ACCOUNTS:		8,535,119.38
Secured Accounts—Capital Monies	$ 457,569.86	
Other Accounts—Revenue Monies	675,124.34	
Outstanding Revenue	786,019.23	
	$1,918,713.43	
Add:		
Land Agreements, Judgments and Succession Duties (see Deferred Balance Sheet)	6,616,405.95	
	$8,535,119.38	
DOMINION OF CANADA		12,110,534.56
PUBLIC WORKS AND UNDERTAKINGS (Book Values)		27,828,277.89
DRAINAGE AND JUDICIAL DISTRICTS: CAPITAL EXPENDITURE (Net)		6,143,095.65
UNSOLD LANDS—(See DEFERRED BALANCE SHEET		13,263,566.95
		$73,422,608.16

LIABILITIES.

TREASURY BILLS AND ACCOUNTS PAYABLE:		$ 2,900,974.21
Payable out of Revenue:—		
Treasury Bills	$ 2,425,000.00	
Accounts Payable	46,914.09	
Interest and School Grants Accrued	429,060.12	
	$2,900,974.21	
SINKING FUNDS, REPLACEMENT RESERVES AND TRUST FUNDS:		2,475,304.78
Acquired by Levy	$ 861,572.95	
Appropriated from Revenue	1,038,178.41	
Obtained from Trust Deposits	575,553.42	
	$2,475,304.78*	
STOCKS AND BONDS:		33,890,870.34
Revenue Bearing	$19,347,317.02	
Non-Revenue Bearing	14,543,553.32	
	$33,890,870.34	
PROFIT ON BOND CONVERSION:		449,403.30
SURPLUS:		34,238,688.15
Being excess of Assets over Liabilities:		
Capital Surplus	$14,415,992.67	
Revenue Surplus	238,929.53	
Deferred Surplus	19,583,765.95	
	$34,238,688.15	
Deduct:		
Appropriation of Revenue for Extinguishment of Bonded Debt exclusive of Telephone Appropriation		532,632.62
		$73,422,608.16

Note:

A.—In addition to the above Liabilities the Province has guaranteed the Principal and Interest on Securities, as follows

Canadian Northern Railway Securities	$25,66[illegible],553.33
Municipal Debentures, etc.	1,685,329.55
Manitoba Farm Loans Association Securities	1,773,80[illegible]
	$29,122,689.34

B.—The Province has also guaranteed the Interest only on Municipal Debentures of a total par value of $99,500.00 and has guaranteed the rentals payable to the Northern Pacific Railway Company in respect of certain Railways in Manitoba leased

Correct. J. G. STEELE, Comptroller-General.

Auditor's Report

To the Honourable, The Provincial Treasurer of Manitoba, Winnipeg, Manitoba. 29th January, [illegible]

Sir:

In accordance with Order-in-Council No. 24740, by virtue of which I am appointed Auditor of the Accounts of the Comptroller-General of the Province of Manitoba, I beg to report that I have conducted a periodical audit of the Books and Accounts of the Comptroller-General for the [illegible] ending 30th November, 1918, and hereby certify that the attached Balance Sheets, (Capital, Current, Deferred and Trust) [illegible] at that date.

The Accounting work of the Comptroller-General's Department, involving the verification by the respective auditors appointed for that purpose of all receipts and disbursements, and the correlating of the whole transactions in the Comptroller's Books, continue to be carried [illegible] as in the previous years.

There have been produced for our inspection the Securities representing the Investments, and these were found to be in order. The Cash in [illegible] was verified by Certificates obtained from the Bankers.

I further beg to certify that in my opinion the attached Combined Balance Sheet is properly drawn up so as to [illegible] financial position of the Province as at 30th November, 1918, as shown from the Books of the Comptroller-General.

I have the honour to be, Sir, your obedient Servant,

JOHN SCOTT, Chartered Accountant.

THE WESTERN EMPIRE LIFE ASSURANCE COMPANY

HEAD OFFICE ∴ WINNIPEG

WILLIAM SMITH,
President and Managing Director.

F. C. O'BRIEN,
Secretary-Treasurer.

The essential soundness of the Company is evidenced by the substantial progress made during the last five years. The figures are from the Company's statement at the beginning of the year in which the war commenced, and at the end of the last year of the war.

	January 1, 1914.	December 31, 1918
Assets	$ 256,173.70	**$ 410,415.46**
Insurance in Force	1,971,200.00	**3,801,063.00**
Policy Reserves	34,742.00	**190,091.00**
Government Deposits	5,000.00	**144,399.00**
Premiums Received, Less Reinsurance	29,712.60	**82,274.67**
Interest Income	6,856.86	**17,765.29**
Payment to Policyholders	1,035.10	**20,442.68**

The Company is open to contract with men for positions of district managers at several western points. Liberal agency contracts and good territory available to men who are ambitious to build for the future, and who can furnish good references.

THIRTY-FIFTH ANNUAL REPORT OF THE

Portage La Prairie Farmers' Mutual Fire Insurance Company

January 1st 1918, to December 31st, 1918.

OFFICERS—**President, Wm. Fulton; Vice-President, E. H. Mule; Inspector and Valuator, T. H. Lamont; Manager and Secretary, Stratton Whitaker**

DIRECTORS—**William Fulton, E. H. Mule, M. G. Tidsbury, A. T. Smith, Jas. Mackenzie, P. D. McArthur, Jos. W. Yuill.**

DIRECTORS' REPORT

The Directors have pleasure in submitting herewith their 35th Annual Report, showing statement of the Receipts and Expenditures of the Company as at the 31st December, 1918, together with the Assets, Liabilities and Summary of Business for the year ending on that date.

NEW BUSINESS—During the year applications were received and policies were issued for $17,700,449.00, being an increase over the year 1917 of $6,049,574.00. This increase exceeds that of any previous year, thus maintaining the progressive record of the Company.

BUSINESS IN FORCE—The total insurance in force now amounts to $43,933,766.00.

THE ASSETS—The Assets of the Company show an increase of $148,422.67 for the year and now amount to $789,496.98.

INVESTMENTS—The Company made a further investment in Dominion War Loans of $20,000.00, bringing the total amount invested in War Loans to $50,000.00. The investment was deemed advisable not only from a patriotic stand, but also from a business point of view, as on account of the tremendous amount of insurance in force it was essential to increase our cash assets; then again, the additional receipts from the interest helped to offset the general expense.

LOSS CLAIMS—Claims have been paid during the past year amounting to $68,477.72, being a decrease of $17,670.35. Although the loss claims are still high we consider that the decrease is partially due to careful Inspecting and Adjusting.

FINANCIAL STATEMENT FOR YEAR 1918

RECEIPTS

Balance in Bank, Dec. 31, 1917	$ 68,032.72
1918 Assessment	128,575.45
Prior Assessment	13,964.80
Cash Premiums	2,958.90
Interest on Deposits	1,364.60
Interest on War Loans	1,550.00
	$ 216,446.47

EXPENDITURES

Loss Claims	$ 68,477.72
Investment on Second Victory Bonds	28,910.80
Expenses	42,453.51
Grant to President and War Bonus to Staff	1,141.50
Refund of Premiums	103.80
Re Insurance	470.80
Treasurer's Bond and Insurance on Building	110.50
Balance in Bank	74,777.81
	$216,446.47

ASSETS

Balance of Premium Notes, Dec. 31, 1918	$636,755.90
Cash in Bank	74,777.81
Dominion War Loan	50,000.00
1918 Assessment Unpaid	15,346.74
Office Building Site and Furniture	12,616.53
	$ 789,496.98

LIABILITIES

Reserve for Cash Premiums Paid in Advance	$4,447.95
	$4,447.95

SUMMARY OF 1918 BUSINESS

Premium Notes Assessed Oct. 1, 1918		$822,412.55
17½% of same		143,922.19
Collected as per Receipts	$128,575.45	
Outstanding Dec. 31, 1918	15,346.74	
		143,922.19

Insurance Written during 1918	$17,700,449.00
Increase for the Year 1918	6,049,575.00
Total Amount of Business in Force	43,933,761.00

The Security Life
Insurance Company of Canada

Synopsis of Annual Report for the year ending December 31st, 1918, presented at the recent Annual Meeting of the Company.

	Increase over 1917.	
New Insurance issued ...	$ 560,750	10%
Total Insurance in force	1,658,458	20%
Gross Receipts from Premiums and Interest	52,184	18%
Total Cash Receipts	82,837	42%
Amount paid for Death Claims and Surrender Values	26,804	220%
Total Expenses of Management..	32,705	½%
Balance Receipts over all Disbursements carried to Investment Account	23,327	66%
Reserves for Policyholders' protection, including full provision for special policy guarantees.	106,254	32%
Gross Assets as per Balance Sheet, less amount due on Victory Bonds	153,161	19%

Although the Net Premium and Interest Income for the year was $10,353.74 greater than the previous year, the expenses of management only increased $189.64, being $8,135.53 less than in 1916 and $15,716.54 less than in 1915.

The Investments in Government and Municipal Bonds and Debentures amounted to $118,036, being 79% of the Total Assets.

The Death Claims during 1918 were, owing to the Influenza Epidemic, very heavy, being for a total of $52,350, of which, $1,000 was a War Claim, $46,200 from Influenza and $5,150 from usual causes. In connection with these Claims, the Company had Re-Insurance of $22,000, leaving a net Death Loss for the year, of $30,350.

The five Directors whose term of office expired this year, Sir Henry M. Pellatt and Messrs. Victor Morin, B. F. Ackerman, T. J. Dillon and J. F. Brown, were all re-elected.

The complete report giving all details will be furnished to Shareholders, Policyholders and any others desiring it.

The Company decided, following the termination of the war, to push more vigorously for business during 1919. The New Business applied for in the month of January was in excess of that for the first quarter of 1918. Month by month the increasing popularity of the "All Guaranteed Policies," which this Company issues exclusively, is evident. A good contract for the insured, and an easy contract for the agent to sell. Agents wanted.

OFFICERS AND DIRECTORS

President:
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WAR LOANS, RESOURCES AND PROGRESS OF CANADA

A convenient booklet with the above title has been issued by A. E. Ames and Co., Toronto. It contains a record of Canada's five war loans; of the finances and debt of the Dominion of Canada; of the national assets of Canada; British and American Investments in Canada; the income war tax and other features of interest to investors.

COMPANIES ACQUIRED BY LONDON AND LANCASHIRE FIRE

Statements for the year 1918 have been issued by the Queen City Fire Insurance Company, the Hand-in-Hand Insurance Company, the Millers' and Manufacturers' Insurance Company, and the Fire Insurance Exchange Corporation These are the four companies which have been purchased by the London and Lancashire Insurance Company.

The statement of the Queen City Fire shows gross premiums of $180,106, and a gross income of $231,484. The expenditures were $210,257, leaving a balance of $21,226 The company's assets now total $511,702.

The receipts of the Hand-in-Hand Insurance Company totalled slightly less than $200,000, while the expenses were $202,335, a slight deficit being the result The assets of this company totalled $228,582.

The receipts of the Fire Insurance Exchange Corporation were $127,456, and the expenditures $139,60[illegible] The total assets are $153,376.

The Millers' and Manufacturers' Insurance Company shows receipts of approximately $186,000, and expenditures of $197,167, leaving a deficit of $20,858. The assets are $271,123.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Saturday, the first day of March next, to Shareholders of record of 31st January, 1919.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st January, 1919.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 128

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 28th February next, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st March, 1919, to shareholders of record at the close of business on the 13th day of February, 1919.

By Order of the Board.
JOHN AIRD,
General Manager.

Toronto, 17th January, 1919.

UNION BANK OF CANADA

DIVIDEND No. 128

Notice is hereby given that a dividend at the rate of 10% per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Saturday, the 1st day of March, 1919, to shareholders of record at the close of business on the 14th day of February next.

The transfer books will be closed from the 14th to the 28th day of February, both days inclusive.

By order of the Board.
H. B. SHAW,
General Manager.

Winnipeg, January 16th, 1919.

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending April 30th, 1919: One and one-half per cent. (1½%) on the Preferred Stock payable on the 1st day of May to shareholders of record of the 21st day of April, 1919, and One and three-quarters per cent. (1¾%), being at the rate of Seven per cent. (7%) per annum, on the Common Stock, payable on the 15th day of May to shareholders of record of the 5th day of May, 1919.

By order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Que., February 6, 1919.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st March, 1919, payable April 1st to shareholders of record March 15th, 1919.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, February 19th, 1919.

DIVIDEND NOTICE

Notice is hereby given that the regular dividend of 1¾ per cent. on the Preferred Stock of Lake of the Woods Milling Company, Limited, has been declared payable on Saturday, March 1st, 1919, to Shareholders of record at the close of business on Saturday, February 22nd, 1919.

By order of the Board.
R. NEILSON,
Assistant-Secretary.

Notice is hereby given that a dividend of 3 per cent. on the Common Stock of Lake of the Woods Milling Company, Limited, for the three months ending February 28th, 1919, being 2½ per cent. from the earnings of Lake of the Woods Milling Company, Limited, and one-half of 1 per cent. from the earnings of the Sunset Manufacturing Company, has been declared payable on Saturday, March 1st, 1919, to Shareholders of record at the close of business on Saturday, February 22nd, 1919.

By order of the Board.
R. NEILSON,
Assistant-Secretary.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

GENERAL SECRETARY WANTED for the new Association of Canadian Building and Construction Industries. Preference will be given to young men who have had engineering education and construction experience. Good salary to the right man. Headquarters will be Ottawa. Must be good organizer. Send applications to President of the Association, 65 Victoria Street, Montreal.

TREASURY BILLS PAID OUT OF LOAN

Treasury bills aggregating $175,000,000, negotiated with Canadian banks, in July, August, September and October, have now been paid in full out of the proceeds of the Victory Loan. Taking into account these treasury bills, the following sums have been advanced by way of credits to the Imperial government:—

To Imperial Munitions Board, for munitions, ships, airplanes, timber, etc., since June, $132,000,000; for purchase of Canadian wheat and other cereals, $55,000,000; for dairy products purchased by Dairy Produce Commission, $35,000,000; for salmon pack (British Columbia), $8,000,000; for other foodstuffs purchased by British Food Commission, $10,000,000.

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CANADA TO BE REPRESENTED AT LYONS FAIR

Preparations are now well advanced for adequate representation of Canada at the Lyons fair, which opens on March 1, and lasts for fifteen days. This is the trade fair organized early in the war to supplant the great fair formerly held at Leipzig, which latter was always largely attended, and at which sales to the extent of hundreds of millions of dollars were made.

For the coming fair, the Dominion government, through the department of Trade and Commerce, has made extensive arrangements, and exhibits of the various products of Canada will be made in a considerable scale.

Though this is not in strict conformity with the plan of the fair, which aims at grouping exhibits by class, the Canadian authorities have succeeded in having all exhibits from the Dominion massed in a group, thus securing a much more impressive showing than would otherwise be possible.

The government itself is making sample exhibits of agricultural, fishing, mining and forestry products. The three great Canadian railway systems will also be represented by attractive exhibits. In addition to these others will be some seventy booths which will be occupied by Canadian producers, or their representatives, with samples of goods and catalogues. Interpreters will be provided to facilitate the exchange of business.

Adjoining the exhibits there will be a continuous cinema display, in a large hall of Canadian views, including scenery, methods of transportation, agricultural, mining, fishing and forestry operations, and display of natural resources, particularly the water powers.

The Lyons fair is not so much an exhibition as an agency for selling goods and bringing buyers and sellers together, and is therefore being much watched by manufacturers, who will, without doubt, reap a rich harvest in consequence.

BRITISH COLUMBIA LAND SETTLEMENT PLAN

Attitude of Provincial Government Towards Private Holders is Criticized by United States Investor

An open letter of protest has been addressed to the British Columbia government by Mr. Lysle I. Abbott, of Omaha, Nebraska, with reference to the 1918 act to amend the "Land Settlement and Development Act of 1917." Mr. Abbott represents United States investors who hold considerable areas of land in British Columbia, and is himself the owner of property of this kind.

The amending act referred to was assented to on April 23rd, 1918. Among its provisions is one empowering the Land Settlement Board to purchase, either by agreement or by the exercise of compulsory powers, lands from private holders. When the board wishes to develop a section of the province the act provides that it may establish a "settlement area" in any part of the province, the boundaries of which area may be altered from time to time. The board is to appraise all the lands within a settlement area "at such value as the board considers the property would be taken in payment of a just debt from a solvent debtor." The owner is then notified of this value, and unless he irrevocably agrees that the board may sell the land at this value at any time within two years after the date of the notice, and thereafter until he has given notification that he withdraws the land from sale, he is to be required to make and execute improvements such as the board may prescribe. In case the appraised value is not satisfactory to the owner, however, he may file with the board a return, stating what sum he considers to be the true value of the land, and the board may purchase it from him at any time within the two years at this price. If this "owner's value" is higher than the appraised value, it shall be used for purpose of assessment. In case the owner refuses to execute improvements, the land is to be taxed each year, in addition to all other taxes, an extra 5 per cent. of its appraised value or of the owner's value, whichever is the greater.

In criticizing this act, Mr. Abbott describes the case of the investors whom he represents. "In 1907," he says, "I purchased quite a tract of land in what was then known as the Nechako valley in central British Columbia. I was one of a number of people from this community who purchased at that time. We paid $4.50 an acre for this land, four hundred miles from transportation, because we had faith in the future of the country, and at that time also in the integrity of the government. You, yourselves, had so little faith in this locality at that time that you were selling the land to anybody without any settlement conditions whatever for $1 per acre, and evidently thought you were putting something across on the purchasers when you let them have it at that price.

No Transportation

"When we bought our land there was a written contract between the Grand Trunk Pacific Railway and your government under which the railway was to be completed through the Nechako valley by a certain fixed time, which, as I now recall, was about three years later than the date of our purchase. I intended to put this land into cultivation at the earliest possible time, which could under no circumstances be before it was served by rail, and had a right to suppose that your contract would be observed. It was not, however, and the railroad was not actually carrying passengers through this valley until in the fall of 1914, after the war broke out. I suppose we ought to be penalized for not at once putting settlers upon land in which you had no faith, and from which you withheld all transportation for at least four years after the time you had contracted to furnish it. During all the time up to the breaking out of the war about the only thing you did to assist us in making our land productive was to levy taxes at 4 per cent. of the valuation and to have expert agriculturalists write long essays on the prevalence of 'summer frosts.' I never pick up any literature issued by your government without seeing in retrospect the large army of croakers that used to infest the prairie country and deliver monologues on the subject of 'summer frosts.'"

Mr. Abbott then describes the method in which the act was passed through the legislature, and maintains that a sufficient opportunity was not given to receive the opinion of the landowners. After stating that he received advice, however, that his own holdings were not affected, he says:—

Lands Appraised

"The next communication received from this extremely fair and impartial board come under registered mail, and consisted of a notice that our lands, for which we had paid $4.50 an acre eleven years ago last March, upon which we had paid taxes for several years at 4 per cent. and for several more years at 5 per cent., had been assessed at the extremely fair and impartial value of about $5 an acre on an average. This statesmanlike notice advised us that unless we should 'irrevocably' agree that the board might buy our land from us at the appraised value at any time within two years from the date of the notice, that we should be required to make improvements amounting to $12.50 per acre, and to maintain such improvements 'to the satisfaction of this board.' At this very date a large land company operating at Vanderhoof was selling its lands at $15 to $25 per acre, and the government was asking $10, all cash, for its public lands.

"Get this clearly in your mind. Our land is appraised at about $5 an acre. It costs us about $11. If we do not want to sell it for $5, we must put improvements amounting to $12.50 per acre upon it. To save $5 from confiscation by an Imperial government we have got to throw away $12.50 more.

"Of course, if we do not want to do this under the terms of this extremely fair and impartial notice, we can tell the government that our land is worth $11, because it cost us that, in which event we can have the 'irrevocable' pleasure of paying taxes at the rate of 10 per cent. a year upon what we think it is worth, or, to be a little more concrete, $1.10 per acre per year."

He also refers to a speech delivered by the Hon. T. D. Pattullo in September, 1918, in which he said:—

"We have already outlined two development areas in central British Columbia, one at Telkwa and one at Vanderhoof, so it cannot be said politics are entering our plan, for this riding has an Opposition member and a development area, while my own constituency of Prince Rupert has a cabinet minister and no settlement area. Under this measure we practically confiscate unused land that is held for solely speculative purposes. An additional penalty tax of 5 per cent. is placed on land withheld from sale, besides which the land will be assessed at the valuation put upon it by the holder who refuses to sell at the price it is valued at by the board."

HAMILTON PROVIDENT LOAN SOCIETY

The earnings of this company for the year 1918 were $312,272, as compared with $313,843 in 1917. The principal expenditures compared with last year were as follows:—

	1917.	1918.
General expenses of management, commissions, etc.	$ 43,115	$ 48,420
Interest on deposits, debentures and debenture stock	93,460	94,787
Dividends (at 8 per cent.), taxes, etc.	104,786	104,217
Transferred to reserve	70,000	64,846

The company's reserve fund is now $1,200,000, in addition to which there is a small contingent fund. Savings deposits fell off considerably during the year, as did also the amount of currency debentures outstanding. On the other hand the sterling debentures outstanding increased. The assets statement shows an increased net value of mortgages, but the amount of cash on hand and in banks has declined from $400,462 to $220,764.

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CENSUS OF PRODUCTION

Remarkable Development of Manufactures of Canada—Capital Investments by Industries

THE Dominion Bureau of Statistics has completed its census of the manufactures of Canada for the year 1917, and the preliminary totals are now available. The returns cover 34,380 establishments and show a remarkable development in this branch of Canadian industry when compared with the census of 1915 as summarized in the following table:—

	1917.	1915.	Increase.
Capital invested	$2,772,517,680	$1,994,103,272	$ 778,414,408
Employees on salaries (No.) ..	73,598	52,683	20,915
Salaries paid ..	$ 95,983,506	$ 60,308,293	$ 35,675,213
Employees on wages (including piece-workers) (No.) ..	619,473	462,200	157,273
Wages paid ...	$ 457,245,456	$ 229,456,210	$ 227,789,246
Cost of materials	1,602,820,631	802,133,862	800,686,769
Value of products	3,015,506,869	1,407,137,140	1,608,369,729

Materials and Products

The gross value of goods made in Canada in 1917 amounted to $3,015,506,869, and the cost of materials was $1,602,820,631, leaving a net value added by the process of manufacture of $1,412,686,238, or $5,449,098 more than the gross value of production in 1915. The twenty leading industries with the gross and net values of their production are given below in order of precedence:—

	Gross value.	Net value.
Flour and grist mill products	$224,191,735	$40,604,799
Steel furnaces and rolling mills	170,679,000	62,040,044
Slaughtering and meat packing ...	153,279,252	36,082,497
Log products	115,884,905	75,159,877
Munitions	112,866,838	70,240,235
Pulp and paper	96,340,324	61,627,462
Butter and cheese	85,731,339	13,719,662
Cars and car works	78,564,527	39,884,077
Bread, biscuits and confectionery ..	77,223,581	33,022,111
Sugar, refined	73,329,260	20,149,349
Smelting	69,262,673	33,591,253
Foundry and machine shop products	66,945,483	43,322,382
Iron and steel products	58,797,766	26,777,534
Building and contracting	54,668,255	32,927,335
Automobiles	54,466,273	18,880,453
Slaughtering, not including meat-packing	53,441,466	14,771,901
Boots and shoes	49,170,062	22,389,519
Electric light and power	44,536,848	44,536,848
Leather, tanned, curried and finished	41,117,128	14,492,651
Electric apparatus and supplies ...	40,204,245	20,046,238

The totals of the twenty leading industries in gross and net value of production were $1,720,700,960 and $724,266,227 and they represent respectively 57 per cent. and 51 per cent. of the grand totals for the Dominion.

The total capital invested in Canadian industrial plants in 1917 was $2,772,517,680, of which (a) land, buildings and fixtures amounted to $998,351,070, (b) machinery and tools to $567,262,538, (c) materials on hand, stocks in process, finished products, fuel and miscellaneous supplies to $745,546,310 and (d) cash, accounts and bills receivable to $461,357,762.

The amount of capital invested in the leading industries was (1) electric light ad power $356,004,168, (2) pulp and paper $186,787,405, (3) log products $149,266,019, (4) cars and car works $98,274,585, (5) steel furnaces and rolling mills $91,894,777, (6) flour and grist mill products $72,573,982, (7) agricultural implements $70,493,801 (8) foundry and machine shop products $69,915,032, (9) car repair shops $68,763,298, (10) slaughtering and meat packing $68,145,347.

MANITOBA'S WORKMEN'S COMPENSATION IN 1918

Total compensation awarded in 1918 under the Workmen's Compensation Act in Manitoba amounted to $408,817.10, according to the report of the board laid upon the table of the House at a recent sitting of the legislature. Of this, $138,438.94 was paid for temporary disability and medical benefits; $118,764.94 was awarded to provide pensions in cases of permanent disability, and $151,613.22 was awarded to provide pensions in cases of fatal accidents. Of the total of 2,695 accident cases reported to the board, 1,756 have been compensatable. In 44 cases there have been lump settlements; 31 awards for pensions in cases of permanent disability, partial and total, and 24 awards of pensions in fatal cases.

The report points out that the figures include compensation awarded against employers who have not complied with the regulations of the act, the Canadian Northern Railway and allied companies, including the Winnipeg Joint Terminals.

In 1917 the premiums paid by employers and the premiums chargeable to self-insurers amounted to $449,430.60, 7½ per cent. of this going towards the board's administration fund. The administration expenses for that year were $31,129.60, or 6.9 per cent. of the total premiums, being, the board points out, decimal six under the incomes provided by the act.

The advanced premiums collected for 1918, based on the estimated pay rolls for 1918, amounted to the following: Premiums paid to insurance companies, $195,960.09; premiums chargeable to self-insurers, $263,885; total, $459,845.09. The contributions to the board's administration expenses for 1918 were $39,318.35.

QUEBEC PROVINCE WILL REVISE TAXATION

Important amendments to the taxation law of Quebec province were indicated by the provincial treasurer, Hon. Walter G. Mitchell, before the private bills committee of the Quebec legislature recently. This was in connection with the request of the city of Lachine for exemption from paying to the government of the province any tax or license for the motor vehicles belonging to it and used for municipal purposes. They also asked for authorization to levy on owners of motor vehicles plying the trade of carter or contractor for transportation in the municipality the business taxes and license which are imposed on all persons carrying on that kind of business.

In reply to these requests the provincial treasurer announced that the government had decided to amend the general law so as to provide for these amendments. This means that in future the municipalities will not only be able to collect for themselves all the taxes on owners of motor vehicles plying the trade of carter or contractor, for transportation within the municipality, but they will be exempted from paying to the provincial government any tax or license on motor vehicles used by the municipality for municipal purposes. A government bill providing for these amendments is now being prepared, and will be submitted to the legislature.

The government has also decided to amend the general law so as to allow each municipality to fix and collect what is known as the charity or amusement taxes. Hitherto the province has collected the tax, and it has been divided among the province's patriotic contributions and among the charitable organizations of the municipalities. In future, each municipality will be empowered to fix and collect this amusement tax for its own purposes.

Mayors, reeves and councillors of all the municipalities through which passes the Toronto-Hamilton highway met at Oakville, Ont., last week and passed a resolution asking the provincial government to take over and maintain the Toronto-Hamilton highway on the same basis as all other provincial highways

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BRITISH COLUMBIA TO HAVE SURPLUS

Estimates for Financial Year and Nine Months' Figures Indicate Good Financial Position

THE financial year of the province of British Columbia does not end until March 31st, but a statement for the nine months ended December 31st, 1918, has been prepared by the comptroller-general of the province and was presented to the legislature recently. This is the first time that such a report has been made.

On the nine months' operations, the report shows, revenue was $9,242,295.44, and expenditures $8,223,001.35, or a surplus for the period of $1,019,294.09. The last time a statement showing a surplus was made, was for the fiscal year of 1910-11.

In presenting the report to the House, Hon. Mr. Hart, minister of finance, expressed his pleasure at being able to bring down figures showing the satisfactory condition of public finances. The figures, he said, spoke for themselves and proved eloquent testimony to the success with which the government is handling the financial affairs of the province. He believed he might be excused if he felt considerable personal pride in the record, and he pointed to the fact that by the careful economy and management of its finances the government had in mind the need for greater outlays for public works to provide returned men with occupation.

The statement of revenue for the nine months is as follows, the estimates approved last year for the whole fiscal year ending March 31, 1919, being also given:—

Revenue.

	Nine months.	Year's estimate.
Department of agriculture	$ 42,971.14	$ 29,340
Department, attorney-general	456,397.91	514,360
Finance department	5,483,015.21	6,708,440
Department of fisheries	35,744.02	38,000
Department of lands	2,191,473.11	2,203,050
Legislation	1,835.00	2,000
Department of mines	115,424.43	112,100
Provincial secretary	190,498.31	214,665
Public works department	33,154.45	42,100
Department of railways	691,751.86	36,000
Total revenue	$9,242,295.44	$ 9,900,055
Expenditures.		
Public debt	$1,276,512.34	$ 1,409,678
Legislation	4,235.32	100,000
Premier's office	9,365.35	12,750
Department of agriculture	177,070.24	219,684
Attorney-general's department	490,751.11	909,776
Department of education	865,338.09	1,552,000
Department of finance	430,516.66	692,604
Department of fisheries	11,248.20	17,175
Department of lands	747,126.14	697,608
Department of labor	10,952.51	16,170
Department of mines	124,939.35	335,504
Provincial secretary	1,019,315.78	1,633,345
Public works department	1,282,521.36	1,794,940
Department of railways	679,045.11	16,170
Total to income	$7,128,937.56	$ 9,658,254
Capital Account.		
Sinking funds	$ 528,940.00	$ 718,940
Nakusp and Slocan Railway	11,500	11,500
Pacific Great Eastern	454,530.44	907,200
Wellington collieries	15,000	15,000
British Columbia House	4,850.00	9,750
Songhees Reserve	22,192.66	50,000
Mental Hospital, Essondale	1,298.33	10,700
Colony Farm	2,428.10	4.000
Roads, streets, etc.	48,730.46	208,650
Ferries	3,084.47	17,700
Grand total outlays	$8,223,001.35	$11,611,694

INSURANCE COMPANIES PROTEST TO MANITOBA

Treasurer, However, Upholds Proposal That Taxation of Insurance Companies be Increased

A DEPUTATION of insurance men of Manitoba waited on the Law Amendments Committee of the Provincial House on Tuesday, February 11th, and asked that the province refrain from passing any further legislation to tax insurance companies. Speaking on behalf of the insurance firms, M. D. Grant, actuary for the Sovereign Life Assurance Co., declared that although the business written by the insurance companies of Canada during the past four years had been unparalleled, they have made little or no profits and have paid their shareholders no dividends since the beginning of the war. Mr. Grant declared that insurance companies should be exempt from taxation, in the course of his address.

The clause which the insurance companies take objection to is: "That every insurance company which transacts business in the province shall annually pay a tax of 2 per cent., calculated on gross premiums received by the company in respect of the business transacted in the province during the preceding year."

This act would provide for the taxation of all companies whose head office is not in Winnipeg. At present, the taxation of such companies is not as heavy as those who have their head office there. Mr. Grant declared that the matter of the taxation of insurance companies should be laid over for investigation by the taxation committee.

Treasurer's Reply

Hon. Edward Brown upheld the action of the government in taxing the insurance companies. He said: "I think the whole idea of the insurance company is to be of service to the public as well as to make money. It is not up to us to stop taxing the insurance companies, but we would be glad to enter into a conference with any other province in an effort to thrash out the matter. A flat rate is the only equitable method. The small companies should pay an equal sum on basis of business as the larger firms."

The present taxes on premium income of life insurance companies in this province are as follows:—

Gross premium income less than $50,000, 1 per cent.; gross premium income $50,000, but less than $100,000, 1¼ per cent.; gross premium income $100,000, but less than $150,000, 1½ per cent.; gross premium income $150,000, but less than $200,000, 1¾ per cent.; gross premium income $200,000, 2 per cent.

MERCANTILE TRUST COMPANY

The Mercantile Trust Co. of Canada held its annual meeting in Hamilton on February 10th. A report was submitted to the shareholders, indicating that the earnings were larger than in any previous year.

The net profits for the year, after providing for all general expenses of management, war taxes, provincial and municipal taxes, and all other charges, amounted to $49,481.40; the balance at the credit of profit and loss at the beginning of the year was $32,786.81; the premium received from the sale of the company's stock during the year amounted to $205, making available for distribution $82,473.21.

The amount transferred to the reserve fund was $28,935, and this item now stands at $100,000.

The special reserve for possible depreciation of assets has been increased to, and now stands at, $10,000, which, in the opinion of the directors, makes ample provision for that purpose.

The balance sheet shows that the total assets in the hands of the company amounted, at the end of the twelve months, to $5,625,722.06, being an increase over the preceding year of $237,492.83.

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MANITOBA IN SOUND FINANCIAL POSITION

Statement Shows Revenue Surplus of $322,867—Tax Administration Proved Unsatisfactory

IN presenting his annual budget before the Manitoba legislature last week, the Hon. Edward Brown, provincial treasurer, said that the province had been able to close the year with a balance on the right side of $322,867. The actual expenditure of $7,308,680 had been $262,525 less than estimated. The actual receipts, amounting to $7,631,548.35, fell short of the estimated revenue by $23,799, the estimate being $7,655,347: the succession duties yielded $102,500 less, the public amusements tax $90,000 less, and the provincial levy $125,000 less than had been estimated, while automobile licenses include $36,000 and telephone rentals $118,000.

"The sum of $80,000 for sinking fund of the net debt provided in last year's estimates has not been paid out," said the treasurer. "The money should have been remitted to New York, and would have been but for the high price of exchange between the two countries. Also, the item of $50,000 for the telephone department, being the first instalment of a refund covering the amount of approximately $200,000 which the late government took from the telephones by way of cash surpluses, was not paid. It has been decided to defer this refund until a more convenient season.

"The total cash in hand at the end of the fiscal year for all purposes amounted to $3,382,571, and the capital investments to $4,341,621, making a total of $7,724,192 for cash and capital. While the cash balances for the year had decreased by $480,000, the capital investment had increased by almost two millions, showing a net gain for the year of $1,357,340.

Tax Administration Unsatisfactory

"At the last session of the House we provided for three new forms of revenue. First, by means of a tax on amusements; the act did not come into force until April 1st, and two months' revenue was lost owing to the 'flu' epidemic. For these various reasons the results have been somewhat disappointing, the revenue received from this source being only $135,000.

"Secondly, we imposed a tax on unoccupied lands. The main principle of this act was to increase production, and we are of the opinion that it accomplished something in this direction. The administration of the act has not been of a very satisfactory character, owing to differences of opinion as to what was meant by 'bona-fide farmer,' and as to what land was unfit for cultivation. It is proposed to hold an enquiry in the spring in certain municipalities, and, wherever it is made clear that there has been a contravention of the act, a refund will be made. A number of amendments tending to clarify the meaning of the act will be proposed to the House at this session. The revenue produced from this source was $150,000.

"Thirdly, there was a tax imposed by way of a direct levy on all the rateable property of the province. This was estimated to produce new revenue of $750,000, but owing to the reduction in the equalized assessment of the province this tax produced only $680,000."

Mr. Brown reported the sale of one half million dollars' worth of Farm Lands Association's bonds to the Dominion government at par. Manitoba's gross debt is $33,900,000, of which $19,300,000 is revenue bearing. Since the Norris government has been in power $6,560,000 has been added to the provincial debt. Total assets of the province aggregate $74,000,000.

According to a later announcement by the treasurer, the Manitoba Government will spend $98,000,000 this year, exclusive of capital account. Of this amount $2,000,000 will go for improved highways. The Federal government will supply half the amount.

Winnipeg's civil income tax will go into effect next autumn. It is estimated to yield two million dollars. Bachelors and widowers will pay on everything over $500 and married men on over $1,000.

SASKATCHEWAN LOOKING FORWARD TO PROSPEROUS YEAR

With the Spring Will Come Industrial Activity on the Prairies

SASKATCHEWAN is looking forward to a big year in industry. Builders and those engaged in construction work generally are only waiting until the frost gets out of the ground in order that they may get at it. The announcements made by the railways alone assure a great deal of activity, and, on top of this, comes large appropriations from the provincial government for new construction work. All this is in addition to what municipalities and private business enterprises will do.

A great deal of that portion of the $60,000,000 which the Canadian National Railways proposes to spend on extension and betterments this year will be spent in this province. The Goose Lake line, which runs from Saskatoon to Calgary, will receive much attention; indeed, the first steps in the double-tracking of it will be taken. Steel will probably be laid on a couple of hundred miles of extensions, for which the roadbed was prepared some time ago.

$6,000,000 for Public Works

Some idea of what the provincial government proposes to do may be seen in the fact that at the recent session of the legislature fully $6,000,000 were voted for new public works. Indeed, the government felt justified in increasing the provincial debt by this amount, or nearly 25 per cent. over what it now is, in order to provide the necessary funds for these undertakings. In a sense the government had to do this, public works having remained practically at a standstill for fully five years.

In the new appropriations are $1,400,000 for highways, $1,200,000 for telephones, $2,000,000 as a loan to the Farm Loan Board, $250,000 for a new normal school, $155,000 on a new mental hospital, $100,000 as the first vote on a provincial war museum, $150,000 for new university buildings, and a like amount for new court houses.

These projected buildings would alone be sufficient to stimulate building operations, but they are only a few of the many things to be undertaken. The province will receive $2,000,000 from the Dominion housing scheme, which should also help considerably. Then the Canadian Pacific Railway has much new building work in prospect. Indeed, it will probably do as much, if not more, than any other corporation. Add to this what the municipalities and the farmers will do and it is easy to say that carpenters, bricklayers and masons will have all the work they can handle.

Crop Was Good

The official crop figures for 1918 show that, in spite of the disappointing wheat yield, Saskatchewan, in money values, was almost, if not wholly, up to that of 1917. The value of the wheat crop is placed finally at $193,309,534 and oats at $80,439,546. The total value of agricultural production, other than live stock, is given as $337,468,049, a decrease of nearly $29,000,000, as compared with 1917. To offset this, however, the value of live stock was $21,000,000 more than that of 1917, while dairy products showed an advance of $2,500,000. The total acreage under cultivation was 15,901,000, or an increase of 1,682,000 acres over that of 1917. It was this 16 per cent. increase that saved the situation.

The increase in the value of live stock is one of the most satisfactory of indications. In this department Saskatchewan is making excellent progress. The decision of the provincial government to assist this industry by locating stock yards at various points should also help considerably. Already it has been decided to build one at Moose Jaw and the other at Prince Albert. The P. Burns Co. of Calgary, is also expected to build at Regina. In this way the province is being delivered from the dangers that attend dependence on one crop. The more industries Saskatchewan develops, the better off and more contented will it be.

NEW INCORPORATIONS

Canadian Fishing and Transport Company—Commercial Credit Company of Canada

THE following is a list of companies incorporated during last week, with the authorized capital and the names of the provisional directors:—

Peterboro, Ont.—Peterboro Bread Co., Ltd., $40,000; W. Vale, E. C. Sydney, W. G. Campbell.

Trenton, Ont.—Trenton Dairy Co., Ltd., $45,000; F. L. Valleau, W. H. Finkle, M. Valleau.

Ottawa, Ont.—The Chats Falls Navigation Co., Ltd.; W. J. Graham, O. Martin, L. G. Roy.

Galt, Ont.—Preston and Schwartz, Ltd., $40,000; W. M. Preston, I. Schwartz, G. W. Webster.

Coaticook, Que.—E. P. Dupuis and Fils, Ltd., $48,000; E. P. Dupuis, S. E. Dupuis, D. D. Bachand.

Quebec, Que.—The Ungava Products Co., Ltd., $150,000; E. L. Jannie, A. L. Campbell, W. Hallick.

Toronto, Ont.—Canadian Fishing and Transport Co., Ltd., $1,500,000; A. L. Reid, W. W. Perry, C. H. C. Leggott. P. J. Dwyer Molybdenite, Ltd., $150,000; L. Adams, H. C. Secord, K. A. McRae. Richardson Cartage Co., Ltd., $40,000; F. Denton, E. M. Miller, M. Sedge. Toronto Specialty Manufacturing Co., Ltd., $40,000; W. B. H. Standing, J. E. Knox, M.B., F. J. Livingston. Canadian Optical Co., Ltd., $150,000; S. B. Michael, E. Deuber, T. E. Willan. J. B. Millar Coal and Cartage Co., Ltd., $40,000; J. B. Millar, R. O. Petman, E. W. Wright. Commercial Credit Co. of Canada, Ltd., $1,000,000; E. C. Dawe, T. E. Smith, A. Pickles. National Burners, Ltd., $100,000; W. G. Edwards, M. Summers, E. J. Swift.

Montreal, Que.—Thornton Davidson and Co., Ltd., $100,000; A. H. Elder, F. W. Hackett, B. Hodgson. Canadian Kraft, Ltd., $100,000; F. B. Common, F. G. Bush, G. R. Drenman. Fireless Cooker Co., of Canada, Ltd., $100,000; F. E. Ault, A. Ellis, R. Macdonald. International Button Co., Ltd., $100,000; W. C. Thompson, N. C. Bellew, M. Lawlor. R. Percy Sims, Ltd., $20,000; J. A. Hutcheson, A. M. E. Massey, R. P. Sims. Shannon Fisheries, Ltd., $45,000; R. Shennan, G. V. Cousins, E. W. Westover. Henri Peladeau, Ltd., $99,000; H. Peladeau, A. Gingras, L. de Gouzague. La Compagnie de Publication de la Minerve, $50,000; G. A. Fauteux, J. A. Nadeau, L. M. Cornellier. Montreal Ice Cream Cone Co., Ltd., $40,000; C. Holdstock, E. Duckett, Y. Ducharme. Morrow Motor Service, Ltd., $10,000; J. Morrow, J. T. Parker, J. M. Parker. Standard Broom and Brush, Ltd., $45,000; P. Guilmette, J. A. Guilmette, C. Guilmette. Sterling Printing Service, Ltd., $50,000; L. Macfarlane, W. B. Scott, J. A. Mathewson. Films de Luxe, Incor., $95,000; J. Renaud, A. Prefontaine, C. Prefontaine. Liberty Shoe Co., Ltd., $25,000; F. X. Chatelle, P. Morel, C. A. Lefebvre.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first two weeks in February, 1919:—

Canadian Pacific Railway.

	1918.	1919.	Inc. or dec
February 7	$2,096,000	$2,579,000	+ $483,000
February 14	2,306,000	2,883,000	+ 577,000

Grand Trunk Railway.

February 7	$ 480,714	$ 905,449	+ $424,735
February 14	531,316	947,889	+ 416,573

Canadian National Railway.

February 7	$1,003,473	$1,436,757	+ $433,284
February 14	1,147,484	1,545,442	+ 397,958

STANDARD BANK ASSETS INCREASE

The annual statement of the Standard Bank of Canada, for the year ended January 31st, 1919, shows growth and expansion during the year 1918. Profits for the year at $697,443 represented an increase of $47,897. Probably the most important feature of the statement is the increase in assets, and the generally improved position of the bank. The total assets of the Standard are now $83,656,865, being an increase of nearly $10,000,000 as compared with the preceding year. The increase in the savings deposits of the bank is nearly double the gain made in 1917, thus showing the largest advance in this particular in the history of the bank. Deposits at the end of 1918 totalled $65,969,558, the increase representing almost $8,000,000 in the twelve months. An evidence of the part the bank is playing in the development of Canadian industry and in its relations with the business community generally is shown by an advance in current loans of nearly $6,000,000 to $45,593,854 The notes of the bank in circulation also show a very healthy increase of over $1,200,000. The quick assets stand at over $36,000,000, of which $16,000,000 is cash, as compared with quick assets a year ago of $32,348,775.

The principal items of the profit and loss account, with comparisons, are as follows:—

Profit and Loss,

	1919.	1918.	1917.
Balance from previous year	$175,215	$153,593	$ 61,646
Profits	697,443	649,546	580,230
Premium on new stock	46,710	120,047	332,242
Totals	$919,369	$923,187	$975,119
Dividends	453,892	442,782	398,899
Officers' fund	20,000	20,000	20,000
Patriotic funds	36,600	31,250	38,900
War tax	34,839	33,891	30,483
To reserve fund, premium on new stock	46,710	120,047	332,242
Written off bank premises	100,000	100,000	....
Carried forward	227,326	175,215	153,593

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended February 13, 1919, compared with the same week last year:—

	Week ended Feb. 13, '19.	Week ended Feb. 16, '18.		Change
Montreal	$ 90,309,209	$ 61,066,430	+	$29,242,779
Toronto	77,954,464	43,124,838	+	34,829,626
Winnipeg	31,018,941	36,382,301	—	5,363,360
Vancouver	10,045,752	8,717,659	+	1,328,093
Ottawa	6,111,349	3,691,966	+	2,419,383
Calgary	4,817,373	6,118,017	—	1,300,644
Hamilton	4,564,067	3,334,451	+	1,229,616
Quebec	4,102,873	2,410,952	+	1,991,921
Edmonton	3,473,095	2,871,103	+	601,992
Halifax	4,366,224	3,129,090	+	1,237,134
London	2,548,978	1,545,576	+	1,003,402
Regina	2,679,164	2,535,911	+	143,253
St. John	2,722,240	1,832,912	+	889,328
Victoria	2,069,458	1,672,261	+	397,197
Saskatoon	1,352,025	1,378,287	—	26,262
Moose Jaw	1,367,148	1,006,291	+	360,857
Brandon	472,721	494,492	—	21,771
Brantford	872,989	684,891	+	188,098
Fort William	588,735	510,129	+	78,606
Lethbridge	568,898	557,941	+	10,957
Medicine Hat	308,926	507,870	—	198,944
New Westminster	593,667	401,444	+	192,223
Peterboro	637,866	463,232	+	174,634
Sherbrooke	798,133	419,623	+	378,510
Kitchener	655,078	357,729	+	297,349
Windsor	1,021,215	..		
Prince Albert	315,757			
Totals	$256,644,345	$185,195,396	+	$70,113,977

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Township of Chatham, Ont.—Messrs. Brent, Noxon and Co., of Toronto, have purchased $19,000 6 per cent. 20-instalment bonds.

South Colchester Township, Ont.—Messrs. Brent, Noxon and Co., of Toronto, have purchased $4,000 6 per cent. 10-instalment bonds.

Cobden, Ont.—Messrs. W. L. McKinnon and Co., of Toronto, have been awarded a block of $5,500 6 per cent. 30-instalment debentures.

Montreal, Que.—The city council has adopted a by-law providing for a loan of $8,000,000 in anticipation of the collection of revenue for the civic year 1919.

Saskatchewan.—The following is a list of debentures reported sold from February 3rd to February 8th, 1919:—

Rural Telephone Companies.—Iron Springs, $400; Nay and James. East Yorkton, $15,000; Harris, Read and Co. South Gravelburg, $850, Kincora, $700, Banbury, $500; W. L. McKinnon and Co. Zangwill, $1,100; Goldman and Co. Naseby, $600; Wood, Gundy and Co.

School Districts.—*Borderland, $2,800; C. M. Gripton, St. Catharines. Dixmude, $2,900, Acadia, $2,900, South Porcupine, $1,600; Waterman-Waterbury Manufacturing Co. Freeland, $2,600; Harris, Read and Co.

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*Sold by the Local Government Board.

The following is a list of authorizations granted by the Local Government Board from February 3rd to February 8th, 1919:—

School District.—Foxdale, $200 10-years not ex. 8 per cent. annuity.

Rural Telephone Companies.—Spion Kopp, $2,200 10-years not ex. 8 per cent. annuity. Lewiswyn, $700 15-years not ex. 7½ per cent. annuity. Richlea, $31,600 15-years not ex. 7 per cent. annuity.

New Brunswick.—At the time of the sale of bonds of the province only the names of a few leading bidders were available. Now the comptroller-general has given out the following list of tenders, which is complete:—

A. E. Ames and J. M. Robinson and Sons	100.35
Hew R. Wood Co.	100.279
Geo. A. Stimson and Co	100.273
Sterling Bank of Canada, Toronto	99.80
Brent, Noxon and Co.	99.762
Eastern Securities Co.	99.612
Canada Bond Corporation, Ltd.	99.415
Dominion Securities Corporation	99.385
R. A. Daly and Co.	99.376
Wood, Gundy and Co.	99.37
Osler and Hammond, Toronto	99.251
F. B. McCurdy and Co., St. John	99.25
National City Co., Ltd.	99.13
Æmilius Jarvis and Co.	99.13
Harris, Forbes and Co.	99.127
Housser, Wood and Co.	99.07
Foster, Barrett, Riepert and Low, Ltd., Montreal	99.03
C. Meredith and Co., Ltd.	99.03
McDonagh, Somers and Co., Toronto	99.03
W. L. McKinnon and Co.	98.953
Campbell, Thompson and Co., Toronto	98.91
Municipal Debenture Corporation, Quebec	98.74
McNeill and Young	98.53
Alfred Hawes, Washington	98.03
Hanson Brothers	97.03

Messrs. W. A. Dyment and Co., is the name of a new investment house opening in Toronto. The offices of the company will be in the Royal Bank Building.

HIGHER TAX RATE FOR BRANTFORD

The estimates committee of the Brantford City Council held a meeting this week for a preliminary discussion on the tax-rate for 1919. No announcement was made as to the progress made, but from figures presented, some large increases from various boards will have to be provided for. The board of education requires $142,000, an increase of $22,000 over last year, police $6,000 increase, board of works and fire committee also heavy increases. That the present rate of 30½ mills will be raised was the only prediction which any of the aldermen cared to make.

MONTREAL TRAMWAYS AND POWER BONDS

An issue of $7,300,000 five-year 6½ per cent. secured gold bonds of the Montreal Tramways and Power Co. is being offered by a syndicate of Toronto and Montreal bond dealers. The bonds are in denominations of $100, $500 and $1,000 and the price is par and accrued interest. This company controls by stock ownership the Montreal Tramways Co. The Canadian Light and Power Co., the Montreal Hydro-Electric Co., the Saraguay Electric and Power Co., and the St. Paul Electric Co. This issue of bonds is secured by pledge with the Montreal Trust Co. by $7,000,000 fully paid 5 per cent. debenture stock of the Montreal Tramways Co., and of $2,500,000 five-year 6 per cent. bonds of the Montreal Tramways and Power Co., Ltd.

PENTICTON FINANCES

During the year 1918 the district of Penticton, B.C., reduced its tax arrears on account of years up to and including 1917, from $55,757 to $18,670. Sixty per cent. of the 1918 taxes were paid, leaving arrears of $41,397, so that the total arrears are approximately the same as last year. A liability of $16,632, which was due to the bank at the end of 1907 has been paid off as well as all current loans.

Nearly $8,000 was added to the sinking fund, or slightly less than the amount required. The sinking fund is $31,500 in arrears, as against $28,000 a year ago. As stated in the report of the auditors, this is the most serious feature in the municipality's finances. As a consequence of this deficit, the sinking fund is not earning the interest it should, which increases the deficit from year to year.

Bond issues authorized in January, 1918, have not yet been issued, but this may be done in the near future.

ASBESTOS CORPORATION BUYING ITS OWN BONDS

The continued policy of the Asbestos Corporation in buying its own bonds, with purchases further backed by a liquid security like the war loans, has now attained large results.

When the company's last war loan subscription is paid up investment account will show total investments in excess of 50 per cent. of the outstanding issue of the company's own bonds. Beginning with 1915 the company bought at market prices $75,000 of its own bonds that year, $263,000 in 1916, $190,500 in 1917 and $174,100 in 1918, or a total of $702,600 to which is to be added $25,000 previously in the treasury. Approximately a quarter of the issue would appear to be back in the hands of the company, with the price paid representing something like a discount of 25 to 30 per cent. from par. The sinking fund of 1 per cent. went into operation last year and will be an added factor in the reduction of the amount of bonds in the hands of the public.

Two alternative policies suggest themselves. Either the company can extinguish its funded debt long before maturity, on favorable terms, leaving full equity in the property in the hands of the shareholders, or the bonds could be utilized as a means of financing desirable extensions to plant if an opportunity presented itself.

Wood, Gundy & Company

Government and
Municipal Bonds

Montreal New York Toronto Saskatoon London

Victory Bonds

even at advanced prices are
still exceedingly attractive.
We would appreciate being
favored with your orders.

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BANK OF NOVA SCOTIA BUILDING
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7% PREFERRED SHARES
— OF —
**Maritime Telegraph and
Telephone Company, Ltd.**
The Telephone System of the Province of Nova Scotia

A GILT-EDGED INVESTMENT

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Bell Telephone	Nova Scotia Steel and Coal
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They have yielded steady incomes ranging from 5% to 7%. In most cases, moreover, they have appreciated in value since their original issue.

Are you interested in these, or other Canadian securities? If so, write us.

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AND DEBENTURES**
Bought, Sold and Appraised

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222 St. James Street .... MONTREAL

For **Bonds** and **Securities** pertaining
more particularly to **Eastern Canada**
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Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

TORONTO SEPARATE SCHOOL DEBENTURES

Tenders will be received at the office of the Separate School Board, Toronto, up till February 25th, for the purchase of $300,000 5½ per cent. 20-year debentures.

MURRAY'S INTEREST TABLES

It may interest readers of *The Monetary Times* to know that Mr. B. W. Murray, consulting accountant of the Supreme Court of Ontario, in his work of compiling what is known as "Murray's Interest Tables," so well and favorably known in the leading financial institutions throughout Canada, was called upon to make over two million distinct computations, all of which had to be done correctly; there was no room for error. The book contains 368 pages, and there are no less than 7,000 figures on each of them.

The story of how this interesting and useful book was steadily built up is interestingly told in a pamphlet which will be sent to all who may apply to Mr. B. W. Murray, consulting accountant, Supreme Court of Ontario, Osgoode Hall, Toronto.

WINDSOR BONDS

The National City Bond Co., of New York, secured the city of Windsor issue of debentures by the award made by the council on February 17th. The issue was for $115,270, divided into three classes. For a block amounting to $44,270, bearing 5½ per cent., and payable in ten instalments, the National City Co. offered $43,836 and accrued interest; for $25,000 6 per cent.'s, payable in 30 annual instalments, their offer was $25,937; for $46,000 6 per cent.'s, 20-instalments, the offer was $47,246. It is computed that the offer averages 101.51, and that the average rate of interest to be paid by Windsor will be about 5.66. In all 14 different tenders were received as follows:—

Tenderer.	$44,270.84. Local improvements.	$25,000. School.
National City Co.	$43,836.98	$25,937.50
John Stark and Co.	43,501.85	25,751.00
A. E. Ames and Co.	43,781.74	25,731.25
Wood, Gundy and Co.	43,759.00	25,773.00
W. L. McKinnon and Co.	43,621.39	25,818.50
Morrow and Jellett	43,535.94	25,655.00
W. A. Mackenzie and Co., and Brent, Noxon and Co.	43,625.00	25,540.00
C. H. Burgess and Co.	43,504.95	25,770.00
Geo. A. Stimson and Co.	43,771.46	25,753.00
R. C. Matthews and Co.	43,550.00	25,690.00
Municipal Debenture Corporation	42,738,07	24,683.00
Æmilius Jarvis and Co.	43,849.38	25,824.25
Geo. Carruthers and Son	43,659.91	25,787.50

Tenderer.	$46,000. Patriotic.	Total. $115,270.84.
National City Co.	$47,246.60	$117,021.08
John Stark and Co.	46,090.42	116,162.27
A. E. Ames and Co.	47,014.30	116,527.29
Wood, Gundy and Co.	47,045.00	116,577.00
W. L. McKinnon and Co.	47,033.62	116,473.51
Morrow and Jellett	46,749.80	115,940.74
Brent, Noxon and Co., and W. A. Mackenzie and Co.	46,719.00	115,884.00
C. H. Burgess and Co.	46,956.80	116,231.75
G. A. Stimson and Co.	46,971.52	116,495.98
R. C. Matthews and Co.	46,950.00	115,965.00
Municipal Debenture Corporation	45,494.00	112,915.07
A. Jarvis and Co.	47,142.64	116,816.27
Canada Bond Corporation	....	116,226.74
Geo. Carruthers	46,970.60	116,418.01
Dominion Securities Corporation	....	116,639.10

BRITISH COLUMBIA BOND ISSUE

The province of British Columbia is calling for tenders up till March 3rd, 1919, for the purchase of an issue of $3,000,000 20-year 5½ per cent. gold bonds. Further particulars can be obtained from the advertisement on another page of this issue.

SELL ONTARIO BONDS IN UNITED STATES

The National City Co., Ltd., has announced that it has purchased $1,000,000 province of Ontario 4 per cent. bonds, due March 1st, 1926, and in association with Harris, Forbes and Co., the National City Co. will make a public offering of the bonds in the United States.

The bonds are not a new issue, but a block of an outstanding loan purchased privately by the National City Co. The presumption is that they have been acquired from a large institution, which is possibly shifting some of its investment funds from shorter term to longer term securities.

No offering of bonds will be made in Canada as the price would necessarily be considerably higher than the offering price at New York, due to the prevailing rate of exchange.

Continued buying of Canadian securities by American investors, buying that has assumed very considerable proportions in recent weeks, cannot fail to exert important influence on the exchange situation.

ROYAL SECURITIES RE-ENTERS TORONTO

Royal Securities Corporation, Limited, Montreal, announces the re-opening of its Toronto office at 58 King Street West, Toronto. This branch was closed some time ago owing to depletion of staff on account of the war.

The management of the new office will be in charge of Mr. W. P. Nellis, who has for a number of years been associated with the corporation's sales department, and who now assumes the position of branch manager. Mr. Allan G. Gill, who for the last four years has been in France as Major of the 45th Battery, Canadian Field Artillery, and who prior to going overseas was associated in Toronto with Murray, Mather and Co., assumes the branch secretaryship of the new Toronto office.

BANK BRANCH CHANGES

Branches of Canadian banks have been opened recently as follows:—

Rosemont, Ont.	Home Bank (sub-branch).
Walkers, Ont.	Home Bank (sub-branch).
Niagara Falls, Ont.	Dominion Bank.
Eldon, P.E.I.	Royal Bank of Canada.
Fort de France, Martinique, W.I.	Royal Bank of Canada.
Bloomfield Road, Halifax	Royal Bank of Canada.
Spy Hill, Sask.	Royal Bank of Canada.
Toronto, Ont. (Danforth and Carlaw Avenue)	Imperial Bank of Canada.
Toronto, Ont. (1246 St. Clair Avenue)	Imperial Bank of Canada.
Francis Colony (district of St. Lawrence)	Bank of Commerce.
Bury, Que.	Bank of Commerce.
Sedgewick, Alta.	Bank of Commerce.
Niagara-on-the-Lake, Ont.	Bank of Commerce.
Toronto, Ont. (Vaughan and Oakwood)	Bank of Commerce.
Toronto, Ont. (Greenwood and Woodbine Avenues)	Bank of Commerce.

The National Trust Company, Toronto, is asking for offerings of Harris Abattair Company first mortgage six per cent. fifteen year bonds for the sinking fund.

W. L. McKinnon Dean H. Pettes

We will buy

VICTORY BONDS

at market prices.

Quotations gladly given on request.

W. L. McKINNON & CO.

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CANADA'S VICTORY LOAN

5½% BONDS

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TRADE OF CANADA WITH UNITED KINGDOM BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	4,829,105	6,953,307	6,754,791	5,351,736
May..	5,297,150	10,015,047	8,028,763	4,148,969
June.	5,693,544	9,170,364	8,486,607	4,697,220
July	6,307,797	9,463,316	6,901,711	7,012,066
August	6,315,225	9,699,705	8,008,713	6,576,426
September	5,902,915	8,818,520	6,368,729	6,059,350
October	5,688,293	8,506,096	7,120,227	6,178,292
November,	7,338,718	8,462,892	6,528,930	7,878,788
December	6,243,327	8,112,981	5,069,304	6,941,634
January	7,327,255	9,455,133	5,704,626	....
February	6,978,123	8,139,966	4,655,584	....
March	9,449,230	10,273,854	7,674,418	... .
Totals, Fiscal Years	77,370,682	107,071,181	81,302 403	.. ..

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April .	18,192,655	35,847,117	35,322,310	34,880,337
May	24,643,519	62,310,274	67,122,849	24,289,746
June	21,783,968	61,850,279	50,778,218	54,578,968
July	22,739,381	71,317,030	108,669,391	47,044,198
August	17,925,332	59,153,587	88,831,407	34,036,081
September	22,189,301	55,804,371	46,404,616	73,087,876
October	45,765,452	47,171,629	78,148,129	64,773,357
November.	59,584,272	70,141,525	116,388,719	52,029,287
December ...	66,405,670	93,348,306	96,837,834	52,552,244
January.	59,236,993	65,987,695	57,765,519	....
February ..	34,445,583	42,590,593	51,263,269	....
March ...	58,940,273	76,624,931	47,947,808	....
Totals, Fiscal Years	451,852,399	742,147,537	845,480,069	....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	42,153	280,260	1,017,694	5,548
May	186 497	313 643	773,540	536,012
June	2,060,035	1,135,051	1,304,400	514,149
July	1,121,625	611,253	552,648	585,769
August	2,125,681	1,425,947	3,470,196	1,035,851
September	3,908,253	810,545	77,536	460,143
October	592,942	961,527	1,241,873	660,522
November	145,768	1,330,290	3,879,006	2,586,792
December	353,252	1,595,448	575,457	551,676
January	416,103	1,498,945	1,264,140	....
February	69,803	2,005,942	417 885	....
March	206,730	1,954,671	1,018,955	....
Totals, Fiscal Years	11,228,842	13,923,522	15,593,330	. ...

TRADE OF CANADA WITH UNITED STATES BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	20,059,097	38,263,790	74,611,244	66,876,922
May	24,683,187	52,543,423	91,332,166	78,196,780
June	25,412,590	50,754,009	82,035,868	70,428,026
July	25,989,742	48,370,692	76,164,433	68,492,152
Augus	28,255,575	56,433,525	75,034,983	64,353,711
September	26,986,214	53,345,945	61,040,349	58,005,852
October	28,381,750	56,081,018	62,556,763	59,081,635
November	32,419,421	58,496,757	59,372,483	56,683,539
December	34,449,039	53,917,608	50,745,419	57,011,028
January	37,337,914	57,847,927	47,460,270	....
February	38,945,968	53,517,508	41,137,623	....
March	47,577,390	84,627,451	70,414,526	....
Totals, Fiscal Years	370,497,867	664,219,653	791,906,127	... .

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months.	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	7,951,610	12,791,903	17,860,126	26,459,118
May	12,256 886	22,871,262	50,805,672	36,784,057
June	13,914,300	21,729,722	48,536,527	39,834,229
July	16,589,893	23,458,183	34,539,868	42,711,990
August	16,290,685	23,987,062	34,278,837	41,832,636
September	18,410,017	22,814,216	36,718,471	38,170,502
October	24,140,559	26,336,639	38,398,107	41,762,241
November	22,540,375	29,008,668	36,457,580	44,520,058
December	18,448,862	27,363,888	33,629,332	34,569,031
January	15,200,296	22,026,268	26,681,092	....
February	15,315,328	16,826,311	22,795,703	....
March	20,047,677	31,402,188	37,111,492	....
Totals, Fiscal Years	201,106,488	280,616,330	417,812,807	....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	2,523,936	498,847	692,672	852,686
May	804,121	694,465	1,698,249	1,596,763
June	565,292	685,866	1,642,247	1,535,504
July	1,388,725	706,075	1,779,090	1,134,503
August	4,562,614	739,633	2,235,705	1,215,444
September	1,181,862	1,118,379	2,252,042	1,168,267
October	1,022,692	977,307	2,196,161	1,398,148
November	723,051	848,179	2,764,908	1,476,746
December	842,645	825,913	1,520,669	1,536,890
January	510,587	848,628	1,290,956	....
February	702,873	895,969	2,712,528	....
March	734,376	1,123,182	2,792,886	....
Totals, Fiscal Years	15,562,774	9,962,443	23,578,113	....

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended Feb. 19th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power com	50	54	Carter Crume.. ....com.	9	13.75	London Loan & Savings.	....	110	Sterling Coal. ......com.	14.25	16
Alta. Pac. Grain . com.	118	....	" " .. .pref.	50	60	Massey Harris....... .	100	125	" " ....6's	73	77
" " " pref	86	92.50	Cockshutt Plow....pref.	82	90	Matthew Laing.......6's	95	... .	Toronto Carpet.........	95	....
Amer Sales Book . 6's	90	. .	Continental Life . . .	15	25	M'Donald...........com.	20	22.50	Toronto Paper ....6's	83	90
Arena bonds		88	Dom. Iron & Steel 5's 1939	80	84	" .. ..pref.	93	96	Toronto Power ..5's 1924	85	90.50
Belding Paul com	25	..	Dom. Power.........com.	41	50	Mexican North. Power 5's	11	17	Toronto York Rad 5's 1919	96.50	99
pref	81		" . . ....pref.	89	94	Morrow Screw........6's	88	91	Trust & Guarantee	79	83
Black Lake .... com.	4	5	" .5's	80	86	National Life...........	40	....	Volcanic Oil and Gas ...	....	95
.. . pref	8 50	9 50	Dunlop Tire... ... .pref.	89	94	National Potash.........	..	.90	Western Assurance......	7.50	8.75
. bonds	38	40	" " . ... 6's	94	99	Nova Scotia Steel 6% deb.	85	91.50	.. ..	....	....
British Amer Assurance	8 50	11.50	Eastern Car . . ..6's	90	97	Ont. Pulp....... .... 6's	85.50	90	....	.. .	....
Can. Cotton. , bonds	80		Guelph & Ont. Invest...	... .	90	People's Loan	..	85	....	....	....
Can. Machinery. com.	20	23	Home Bank... .xd. 1¾	70	75	Pressed Metal .....com.	... .	26	....	....	....
" " pref.	50	58	Imperial Oil....	347	375	Rosedale Golf..........	360	410	.	....	....
" 6's	74	80	Lambton Golf.	395	435	Sherwin-Williams..com.	50	.	. .. .	...	....
Can. Mortgage.. xd.	67 50	73	Loews Theatre . ...com.	95	.	Standard Reliance... .	40	46	. ... .	....	...
Can. Oil com	42 50	47	' ' . ..pref.	86	95	Sterling Bank...........	88	. .	. ...	....	....
pref.	88	101	... .		..	.. ..	...		.	....	....

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

That Home of Yours

Is there a mortgage against it? In that case, what will happen if you should die suddenly? Will your widow be able to pay off the indebtedness? Or will she and the kiddies be thrown out on the street?

A few dollars saved each year and invested in an Imperial Endowment policy will provide for a mortgage repayment whether you live or die. We'll tell you all about it if you write to

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

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War Conditions — Liberal
Premiums — Recently Reduced
Agency Contracts — Profitable

AGENTS WANTED

Gresham Life Assurance Society
LIMITED
Head Office for Canada ∴ MONTREAL
Established 1848. Funds Exceed $50,000,000

CROWN LIFE

The Extra Death losses from the epidemic and the war in 1918 far outnumbered the Ordinary Death losses. But the Interest Income was increased to an amount sufficient to provide for ALL death losses.

Crown Life Insurance Co., Toronto
Agents wanted in unrepresented districts 69

Ask the Subscription Department
about our Special Book Offer

Agents, Are You Satisfied?

We have one or two choice vacancies for District Managers in Western Ontario. If you are ambitious to improve your position, and grow with a strong, progressive Canadian Life Insurance Co., write in confidence

H. A. KENTY, Superintendent of Agencies
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO

QUEBEC MUNICIPALITIES WILL PAY MORE

"The municipalities are going to pay more money into the Quebec Treasury than they have in the past." This was the conclusion that Arthur Sauve, the leader of the Conservative opposition, came to after he had heard the resolution proposed by the Hon. J. A. Tessier regarding the appointment of a provincial supervisor of roads. This provides that any work of construction, improvement, repair or maintenance on municipal roads or bridges may be performed under the direction of a supervisor appointed by the Minister of Roads, and that such officer shall not be subject to the control or superintendence of the municipal inspector nor to the control or superintendence of the road inspector for the district where the work is being done; and that he shall receive from the corporation the remuneration fixed by the Minister of Roads.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Feb. 19th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co. St. Sacrament St., Montreal. Toronto quotations "and interest"

Montreal Stocks	Opened	Closed	Sales
Abitibi com.	..	....	..
" pref.	.	....	...
Ames Holden com.	. .	....	125
Asbestos Corporation	....	51	2203
" pref.	68¾	....	1332
Atlantic Sugar	...	20	1
" pref.	69	65	...
Brompton	58	....	271
" rights	....	...	15527
Brazilian	52	51	690
Canada Car com.	32¼	31	217
" pref.	...	81	250
Canada Cement com.	66	65½	616
" pref.	.	97	122
Canada Cottons pref.	65	67	160
Canadian Converters	47	46¼	241
Canadian Consolidated Rubber pref.	..	....	510
Canadian General Electric		...	105
Canadian Locomotive	...	60	...
" pref.	..	....	...
Canada Steamship Lines com.	..	13½	541
" " pref.	77½	77⅜	622
Canadian Pacific Railway	26	25	1214
Cons. Mining and Smelting	....	. .	....
Crown Reserve	..	...	1200
Dominion Canners	...	37½	195
Dominion Coal pref.		97	100
Dominion Iron pref.		. .	135
Dominion Steel Corporation com.	60⅜	60½	1402
Dominion Textile	103½	103	534
" " pref.	....	103	11
Goodwins pref.	....	12¾	...
Hillcrest	....	...	177
Inter-Colonial Coal	....	28	....
" pref.	..	58	4
Lake of the Woods Milling com.	168	...	5
Laurentide Co.	205	204⅞	5198
Macdonald	...	21½	100
Maple Leaf Milling com.	....	133¾	....
" " pref.	.	.	...
Montreal Loan & Mortgage	..	.	3
Montreal Telegraph		....	23
Montreal Tramways deb.	75¼	75	16700
Montreal Light, Heat and Power	80½	59⅝	6960
Montreal Cotton com.	60	59	25
" pref.	.	....	5
National Breweries	.	...	10
Ontario Steel	31½	....	185
Ottawa L. H. & P	....	....	125
Ogilvie Flour Mills	209	...	90
" " pref.	....	...	22
Provincial Paper	....	50	.
Penmans	....	85¼	310
" pref.	....	83½	315
Price Bros	..	173	190
Quebec Railway	17½	...	1450
Riordan Paper	122	121½	1050
" pref.	..	98	9
Scotia	.	..	32
" pref.	...	....	105
Sherwin-Williams pref.	.	....	3
Shawinigan Water & Power	...	....	1986
Spanish River com.	19½	19	1555
" pref.	72	71	1280
Steel Co. of Canada	60¼	60⅛	7870
" " " pref.	..	....	50
St. Lawrence Flour Mills com.	93	...	....
Tucketts	....	27½	315
Wabasso Cotton	...	....	20
Wayagamack	50	.	140
Woods	....	....	....
Bank of Commerce	208	...	8
Bank of Montreal	....	212¼	10
Bank of Ottawa	....	...	...
Bank of Toronto	....	...	....
Bank d'Hochelaga	117	116	3
Banque Nationale	....	.	....
Bank of Nova Scotia	....	...	2
Dominion Bank	....	....	...
Imperial Bank	....	....	....
Merchants Bank	192	...	24
Molsons Bank	200		51
Royal	208	.	89
Quebec Bank	....	....	....
Union Bank	....	. .	...

Montreal Bonds	Opened	Closed	Sales
Asbestos	..		13500
Canada Cement	....	99	100
Canada Cottons	. .	80½	. .
Canadian Consolidated Rubber	....	.	4000
Canadian Locomotive	....	.	...
City of Montreal (May, 1923)	...	101¾	7700
" (Sept 1923)	101		13800
" (December)	101½	.	14200
Cedars Rapids		88¼	2900
Dominion Coal			1500
Dominion Cotton		98	1000
Dominion Iron and Steel		.	6000
Dominion Textile A		.	
" B	.	97	
" C	.	.	
National Breweries			5000
Ogilvie A	..		...
" B		..	1600
" C			. .
Quebec Railway Light and Power	57½		...
Scotia			23900
Riordan	.	95	
Sherwin-Williams	....	.	1000
First Dominion War Loan	...	97½	600
Second Dominion War Loan	....		2900
Third Dominion War Loan	. .	97⅜	23500

Montreal Bonds (*Continued*)	Opened	Closed	Sales
Wabasso	84	....	....
Wayagamack	88	....	28400
Winnipeg Street Railway	....	....	....
Victory Loan, 1922	100¼	100	336200
" 1923	....	100¼	189350
" 1927	....	10	64750
" 1933	....	102	564100
" 1937	....	103⅛	87850

Toronto Stocks	Asked	Bid	Sales
Ames-Holden	28	26	....
" pref.	75	73½	....
American Cynamid	....	....	...
Bell Telephone	130	....	12
Barcelona	10½	10	325
Brazilian	51½	51	634
British Columbia Fishing and Packing	48	45	....
Canada Bread	...	19½	10
" " pref.	....	....	195
Canadian Car & Foundry	32	31	5
" " " pref.	....	84	....
Canadian Canners	....	...	30
" " pref.	...	....	81
Canadian General Electric	102¾	102	139
" " " cum div. pref.	....	....	.. .
Canada Landed & National Investment	150	....	....
Canadian Locomotive	63	....	....
" " pref.	90½	90	33
Canada Permanent	....	172	819
Canada Steamship	43¾	43¼	220
" " pref.	77½	77	107
Can. Salt	....	135	...
Cement com.	66	65¼	380
" pref.	....	96½	....
City Dairy	....	48	...
" pref.	....	84	2
Col. Loan	....	...	50
Coniagas	....	....	25
Consumers Gas	152	151	325
Crow's Nest Pass	....	...	...
Crown Reserve Mines	56	53	....
Dome	1325	1200	25
Dominion Canners com.	37¾	37½	....
Dominion Iron pref.	....	94½	...
Dominion Steel Company	60½	60	50
" " " pref.	....	....	....
Duluth Sup.	....	....	....
F. N. Burt	83	83	16
" pref.	93	90	15
Hamilton Provident	....	135	...
Huron & Erie com.	....	210	165
La Rose com.	40	35	...
Mackay Companies	76¾	75¾	272
" pref.	...	65	27
Maple Leaf Milling	131⅞	131⅝	625
" " " pref.	....	98	71
Mexican L. & P.	....	....	....
Monarch	50	49	....
" pref.	....	78	....
Nat. S. Car	9½	8	10
" pref.	32	30½	75
Nipissing	....	8.75	100
Nova Scotia Steel	51	49	100
Pacific Burt	28	....	...
" pref.	77¼	....	5
Prov. Paper	....	50	...
Petroleum	....	....	....
Penmans com.	....	81½	...
" pref.	....	....	.. .
Quebec L. H. & P.	..	....	...
Russell Motor	70	65	81
" pref.	78	73	26
Sawyer-Massey	15	....	...
Shredded Wheat	....	...	....
" " pref.	....	....	....
Smelters	...	...	215
Cons. Smelters	26	25¼	...
Standard Chemical	....	....	...
Steel Company of Canada	60½	60¼	440
" " " pref.	94	93	...
Spanish River	19¾	18¾	140
" pref.	71½	70½	200
Tooke	....	....	...
Toronto Mortgage	....	134	54
Toronto Railway	47½	47½	433
Toronto Paper	....	....	....
Trethewey S. Mines com.	38	38½	..
Tucketts	25	23¾	10
Winnipeg Electric	48	47	175
Twin City	48	46½	...
Bank of Commerce	207	....	27
Bank of Ottawa	....	....	....
Bank of Hamilton	201	...	132
Bank of Montreal	213½	211½	5
Bank of Nova Scotia	270	....	...
Bank of Toronto	201½	200½	214
Dominion Bank	215	. .	....
Imperial Bank	...	206	9
Merchants Bank	193	190½	...
Royal Bank	216	204	145
Standard Bank	209½	....	23
Uninn Bank	....	. ..	....

Toronto Bonds	Asked	Bid	Sales
Canada Bread	94½	...	4000
Canada Locomotive	....	92	....
Electrical Development	92	91⅝	60000
Penmans	88½	87½	....
Spanish River	....	87	...
Steel Co. of Canada	...	95¼	5000
First War Loan	97⅞	97⅞	27500
Second War Loan	....	96¾	31900
Third War Loan	98	97⅞	126450
Victory Loan, 1922	100¼	100⅛	136400
" 1923	101⅛	101	131300
" 1927	103¼	103	55700
" 1933	100¼	100⅛	573700
" 1937	102¼	102⅛	272250

The British Columbia Permanent Loan Company

TWENTY-FIRST ANNUAL MEETING OF SHAREHOLDERS

The Twenty-first Annual Meeting of the Shareholders of The British Columbia Permanent Loan Company was held at the Head Office, 330 Pender Street West, Vancouver, B.C., on Wednesday, February 12th, at 3 p.m.

The President, Dr. D. H. Wilson, occupied the Chair, and the Secretary-Treasurer, Mr. James Low, acted as Secretary of the Meeting.

The Secretary read the Minutes of the last annual meeting and presented the Report of the Directors and the Financial Statements for the year.

The Profit and Loss Account showed that the total earnings, including a balance of $128,721.38 brought forward from 1917, amounted to $337,221.38. Accrued Interest Receivable, but not yet in hand, amounting to $71,067.25 was not appropriated into the Profit and Loss Statement. The Shareholders commended this practice.

After deducting all expenses of management, interest charges on borrowed funds, provincial and war taxes, taxes on properties held by the Company, and a contribution of $1,000.00 to the Canadian Patriotic Fund, amounting in all to $134,379.35, $202,902.63 remained. Out of this sum, $100,000.00 was credited to Reserve Fund, leaving a balance of $102,902.63. The Reserve Fund was charged with $158,853.79 to make provision for property and share loan depreciations. No dividend was declared on the business of the year—the Directors considering it advisable to continue their war policy of conserving the cash assets. The Permanent Capital is $923,290.95; Surplus $783,022.19, of which $600,000.00 is specifically apportioned to the Reserve Fund. Public Liabilities are $1,332,300.08, and Assets $3,069,205.03.

In addressing the Shareholders and moving the adoption of the Report, the President said in part, as follows:—

"At no period in the history of this Company have I addressed the Stockholders with a greater degree of confidence. The reason for this is the fact that after four and one-half years of most unstable financial conditions, I am able to assure you that your company never stood in a sounder position than at the present moment. We have not declared dividends for the latter three and one-half years of the war. Nevertheless, in no year of this trying period has your Company failed to earn sufficient to pay at least a moderate dividend, had your Directors not deemed it prudent to husband the resources of the Company during the trying conditions through which we have been, and are, passing.

"During the year we subscribed for $115,000.00 of Victory Bonds. While I am convinced this was wise finance at the present juncture, it was also the discharge of a patriotic duty.

"With the return of normal conditions, it may be the duty of your Directors, at a very early date, to consider the question of again loaning, at least, in a moderate degree.

"I do not wish to appear too optimistic or inspire unjustifiable hopes, but recollecting the result of the policy pursued by your Directors during the war, and realizing the war menace is passing, I feel justified in the hope that the business of 1919 and the improved conditions generally, may warrant your Directors in declaring a reasonable dividend on the business of the year."

Mr. W. H. Malkin, Vice-President of the Company, seconded the Motion to adopt the Report, and gave a review of the Company's history since its incorporation in the year 1898:

"Commencing in a very small way, the Company made wonderful progress, and I would like to remind the Shareholders of what it has really accomplished. I find that it has disbursed in dividends no less a sum than $560,000.00, which is equivalent to a dividend of 8½ per cent. per annum from 1898 to 1914,—sixteen years. Since dividends were discontinued after June, 1915, it has been the policy of the Directors to strengthen the Company by leaving the profits undistributed, and we have added to the surplus the sum of $178,000.00, which is equivalent to a gain of 5½% per annum. Never in its history has the Company been in such a strong position as it is to-day.

"The average amount of mortgages outstanding during the year was $2,003,000.00. The principal repaid was $286,628.00, or 14 per cent. of the average monthly amount on loan. The interest paid was $181,409.00, which represents 8.90 per cent. on the average amount outstanding. Our total income for the year 1918 is $3,603.00 over that of 1917."

After the General Manager, Mr. T. D. Macdonald, dealt with the Financial Statement in greater detail, and the Shareholders present had endorsed the policy of Directors, the motion to adopt the Report as passed unanimously.

The election of Directors resulted as follows: Messrs. Dr. D. H. Wilson, W. H. Malkin, C. Spencer, Geo. Martin, A. H. Douglas, R. J. Robertson, R. Gelletly.

Messrs. Buttar & Chiene, C.A. (Edin.), and Messrs. Price, Waterhouse & Co., C.A. (London, Eng.), were re-elected auditors for the ensuing year.

At a subsequent meeting held by the Board, Dr. D. H. Wilson was elected President, and Mr. W. H. Malkin, Vice-President.

The following appointments were made:—T. D. Macdonald, General Manager; James Low, Secretary-Treasurer; Albert Whittaker, Inspector; Messrs. Harris, Bull & Mason, Solicitors; Bank of Montreal, Bankers.

EQUITABLE LIFE PROGRESS

The statement of the Equitable Life Assurance Society of the United States gives evidence of the company's continued progress. Increases are shown in outstanding insurance, new insurance, payments to policyholders and assets. Group insurance for employees increased to the extent of $80,000,000 during the year. Of $27,799,000 distributed in death claims, $5,200,000 was directly due to the influenza epidemic. Monthly life income insurance and insurance to cover inheritance taxes showed marked increases. The society recently entered the accident and health field.

DEBENTURES FOR SALE

$3,000,000

PROVINCE OF BRITISH COLUMBIA

20-YEAR 5½% GOLD BONDS

Sealed tenders endorsed "Tenders for the Province of British Columbia Bonds," addressed to the undersigned at the Parliament Buildings, Victoria, B.C., for the purchase of three million dollars ($3,000,000) 20-year sinking fund gold bonds of the above province to be dated March 5th, 1919, bearing interest at the rate of 5½% per annum, payable half-yearly on the 5th day of September and 5th day of March. Principal and interest payable in gold at the Canadian Bank of Commerce, Victoria, B.C., Toronto, Ont., Montreal, Que., and at the agency of the Canadian Bank of Commerce, New York, U.S.A., at the option of the holder. Bonds to be in denominations of $1,000, $500 and $100, in amounts to suit the purchaser, with coupons attached, and may be registered as to principal only. Payment of bonds with accrued interest to date of payment to be made at the Canadian Bank of Commerce, Victoria, B.C. Full payment at Victoria, B.C., on delivery of interim securities. Interim securities will be supplied to be exchanged for definitive bonds on completion. Tenders to be addressed to Hon. John Hart, Minister of Finance, Parliament Buildings, Victoria, B.C., and delivered not later than noon on Monday the 3rd day of March 1919. Each tender must be accompanied by a marked cheque for $50,000.00. The cheque of the successful bidder to be retained and applied as part payment for the bonds, other cheques to be returned immediately. Alternative bids will be considered for bonds running for five years. The highest or any bid not necessarily accepted.

JOHN HART,

Minister of Finance for the Province of British Columbia

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Truro Steel Co.—Shareholders of the company, called together to consider a proposal to make a new issue of 8 per cent. five-year bonds for $60,000 and to retire $70,000 bonds on which 1 per cent. of the principal has been paid off, agreed unanimously against the proposal.

Adanac Mining Co.—At the annual meeting of the company this week a very satisfactory report was presented as to the operations at the mine. The company is now producing ore, as a result of the recent rich find at the 310-foot level. The future of Adanac is thought by many mining men to be very promising, now that it is on a producing basis. The treasury stock has all been subscribed, and all obligations have been met. Two new directors were elected, namely, Messrs. Alex. Fasken and C. L. Shirrell, of Buffalo. The other directors are Messrs. M. R. Cartright, Haileybury; R. A. Cartright and G. M. Campbell, of Ridgeway, Pa.

Dominion Power and Transmission Co.—At the annual meeting of the company it was announced that the 7 per cent. dividend on the preferred and 4 per cent. on the common stock will be continued. The earnings compare as follows:—

	1917.	1918.	Inc.
Gross earnings	$2,967,673	$3,204,644	$236,971
Operating expenses	1,733,759	2,044,467	310,708
Transferred to maintenance and renewal account	111,709	58,992	*52,717
Bond interest, etc.	395,585	436,912	41,327
Net earnings	$ 726,219	$ 664,271	$ 61,948

*Decrease.

Mackay Companies.—The company's net earnings of the land-line system alone for the year ending June 30th last were $4,230,824, or almost enough without the great revenues from the cable services to pay the dividends on Mackay shares, which amounted to $4,388,677, compared with $4,425,198 the previous year. The profit and loss account shows income from investment from other companies of $4,695,496, compared with $4,519,364 in the previous year. The balance sheet shows assets of $93,304,515, or almost the same as a year ago. The stock issued stands unchanged at $50,000,000 preferred and $41,380,400 common.

Mr. C. H. Mackay, president, stated that the company's revenues are quite adequate to care for such extensions as may be necessary. No increases in cable rates are expected to be necessary.

Consolidated Mining and Smelting Co. of Canada.—The company has completed its work on the main tunnel at the Sullivan mine. This tunnel is over two miles long and will accommodate two standard tracks. The cost of this undertaking alone approximates four million dollars.

The Sullivan group of mines is stated to be the richest silver-lead proposition in the world to-day. It is stated that there are practically inexhaustible stores of ore sufficient to last several hundreds of years at maximum production. Contracts will be let at once, it is said, for 100 modern cottages, which will be erected in the vicinity. Preparations are also under way for the erection of new buildings to treat the increased output of ore, immediately the 800-foot raise is completed. An output of about twenty cars a day is anticipated. By next spring the company expects to employ in the neighborhood of 1,000 men.

Provincial Paper Mills.—The report of the company for 1918, submitted at the annual meeting this week, showed a slight decrease in net profits, which were given as $404,142, as compared with $463,898 in 1917. After writing off $75,000 for depreciation, paying $119,000 as a 7 per cent. dividend on the preferred shares and $80,000 as a 4 per cent. dividend on the common, and making one or two other small appropriations, a surplus of $113,117 was left to carry forward, making the total surplus at the end of the year $852,406.

The balance sheet shows an increase of some $300,000 in assets, which total $5,882,874, as compared with $552,278 at the end of 1917.

Current assets total $1,162,184, compared with $911,744 a year ago, and consist of $96,099 cash, $101,368 bills receivable, $397,716 accounts receivable, $65,000 in government war bonds and $502,000 in investments

London Street Railway Co.—The gross earnings of the company for 1918 amounted to $456,355.91, as compared with $417,862.36 last year, an increase of $38,493.55, or 9.21 per cent. Operating expenses for 1918 amounted to $373,123.78, as compared with $331,094.35 last year, an increase of $42,029.43, or 12.70 per cent.

Net earnings from operation for 1918, before deducting interest on bonds and floating debt, taxes, etc., amounted to $83,232.13, as compared with $86,768.01 last year, a decrease of $3,535.88. The deductions from net earnings for 1918, consisting of interest on bonds and floating debt, taxes, etc., amounted to $38,733.19, as compared with $39,290.81, showing a decrease of $557.62.

Net income, before providing for depreciation for the year, amounted to $44,498.94, as compared with $47,477.20 last year, showing a decrease of $2,978.26. The net income for 1918, after provision for depreciation, amounts to $15,290.39, this amount being transferred to surplus account. The sum of $29,208.55 was charged against net income for depreciation of properties.

Underwood Typewriter Co.—The company reports net earnings of $2,130,846 for the year ended December 31st. This is equal to $23.67 a share on the $9,000,000 common stock, and compares to $22.38 a share earned in the previous year on $8,600,000 stock. The income account compares as follows:—

	1918.	1917.
Net earnings	$4,020,436	$3,162,225
Other income	210,317	109,745
Total income	$4,230,753	$3,271,970
Depreciation	200,071	244,405
Bonus	376,836	327,663
Federal taxes	1,250,000	500,000
Balance	$2,403,846	$2,199,902
Preferred dividends	273,000	274,750
Common dividends	973,500	944,500
Surplus	$1,157,346	$ 980,652

Trinidad Electric Co.—The earnings of the company for December, 1918, were as follows:—

	Gross.	Net.
Railroad	$13,601.96	$4,631.12
Light and power	11,342.67	3.364.69
Ice and refrigeration	3,490.98	734.06
Total net		$8,729.87

The earnings of the Demerara Electric Co., Ltd., for the same period were:—

	Gross.	Net.
Railroad	$7,719.54	$ 227.35
Light and power	9,703.86	5,063.99
Miscellaneous	......	184.04
Total net		$5,475.38

Confederation Life

ASSOCIATION

INSURANCE IN FORCE,	$91,986,000.00
ASSETS - - - -	23,418,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

Agents, Attention!

THE WESTERN LIFE ASSURANCE COMPANY

made (among others) the following remarkable increases in 1917:

NEW BUSINESS RECEIVED.	INCREASE 146%
ASSURANCES, NEW AND REVIVED	INCREASE 147%
NEW PREMIUMS RECEIVED.......................	INCREASE 166%
ADMITTED ASSETS..................................	INCREASE 81%

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

Head Office - Winnipeg, Manitoba

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.........$	66,500,000	Investments under Canadian Branch, over...$	16,000,000
Deposited with Canadian Government and Government Trustees, over..............	7,000,000	Revenue, over...............	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

THE NORTHWESTERN LIFE

ASSETS FIVE TIMES GREATER THAN LIABILITIES
RESERVES 25% LARGER THAN LAW REQUIRES
EXPENSES LOWEST IN CANADA

HEAD OFFICE — WINNIPEG

"SOLID AS THE CONTINENT"

Throughout its entire history the North American Life has lived up to its motto, "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the financial position of the Company is unexcelled.

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO

THE KEYSTONE OF THE ARCH

Nothing known in building is stronger than the arch—The symbol of the Mutual Principle in Life Insurance. The centre of the arch is the keystone—and "The Keystone of a Life Insurance Organization," says W. O. Chapman, "is management." The three leading constituents in good management are INTEGRITY, ECONOMY and EFFICIENCY. It is well known that the secret of the extraordinary success of the Mutual Life of Canada has been the rigid adherence of managers and directors through fifty years of history to these essential things. It is due to these that in spite of more than four years of devastating war, followed by a blighting pestilence, with the immense losses entailed, yet the strength of the Mutual Life of Canada is unshaken. The keystone ensures the solidity of the organization, and there is no other better qualified to defy the tooth of time than—

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

THE SECURITY OF THE HOME

is the bed-rock on which all true prosperity should be built.

There can be no real sense of well being without the certain assurance that the comfort of dependent ones is provided for, should the supporter of the home be removed.

A Life Insurance Policy gives this safe assurance. Under the Great-West Life Policies low premium rates apply, and all the advantages of liberal conditions and remarkably high profit returns to the Policyholders.

Let us explain the best plan for the protection of your home.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" WINNIPEG

"Buy War Savings Stamps"

CAPABLE MEN

Can Always Be

WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.

Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

SECURITY LIFE INSURANCE COMPANY

The financial condition of this company has improved recently. When the present management became interested in the company in 1915 the expenses were $11,977 more than the income from premiums and interest. Since that time the business in force has been more than doubled and the expenses reduced until in 1918 the premium and interest income exceeded the expenses by $14,395. Detailed figures for the year 1918 appear elsewhere in this issue.

The steady progress of the business of the company is shown by the following figures:—

Insurance in Force.

December 31, 1914	$ 794,500
" " 1915	917,900
" " 1916	1,155,100
" " 1917	1,301,650
" " 1918	1,656,487

Premiums and Interest to Expenses

	Net premium and interest Income.	Total expenses of management.	
1915	$36,485.23	$48,462.29	—$11,977.06
1916	34,691.96	40,929.14	— 6,237.18
1917	36,192.25	32,516.06	+ 3,676.19
1918	47,101.24	32,705.70	+ 14,395.54

GUARANTY TRUST ENTERS CANADA

The Guaranty Trust Co. of New York has joined with C. Meredith and Co., Limited, Montreal, bond dealers, in the forming of a new company to be jointly opened and managed with head office at Montreal. Application is being made for a charter.

It is understood that the new company will be called the United Bond and Securities Company, or something very similar, and will be capitalized at $1,000,000. The directors of the new company will include the directors of C. Meredith and Co. together with the president and three vice-presidents of the Guaranty Trust of New York. The Montreal, Toronto, Winnipeg and London offices of C. Meredith and Co. will be absorbed by the new company.

The new company will be a Canadian concern, and will really take the place of the existing C. Meredith and Co., with the difference that it will be jointly controlled by the Guaranty Trust of New York, and will benefit by having the financial backing of the American company behind it. The Guaranty Trust is capitalized at $20,000,000 and had surplus and undivided profits on December 31st, 1916, of $25,775,618.

STANDARD TRUSTS COMPANY

The sixteenth annual report of this company for the year 1918 states that the expenses of management, etc., were $93,785, which together with a balance brought forward from the previous year, made a total available for distribution of $120,943. During the year the company increased its capital stock from $750,000 to $1,000,000, and a 25 per cent. premium was charged on the stock sold which brought in an additional $62,500. This, together with part of the profits earned, was set aside for reserve, the reserve fund being increased from $500,000 to $600,000. Dividends at 9 per cent. per annum were paid and a small balance of $5,640 was carried forward. The company's position is, therefore, much stronger as a result of the year's business, for while the profit and loss account has been reduced by over $20,000, the reserve has been increased by $100,000, partly out of profits and partly from the premium on stock sold.

The company's guarantee investments have increased from $658,897 to $735,848; estates in trust administration, however, have dropped off from $10,200,000 to about $9,000,000, and clients' funds handled on ordinary agency terms, have decreased by $400,000. Consequently the total assets show a decrease of $1,320,000. The amount of mortgages and foreclosed properties increased from $296,391 to $431,657.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Belleville, Ont.—February 17—The Belleville Bottling Works were damaged. Estimated loss, $1,000, covered by insurance.

Halifax, N.S.—February 3—The premises of D. W. Kennedy, dry goods, 84 Granville Street, were damaged. The following companies are interested. On stock, Aetna, $3,000; Home, $3,000; North America, $1,000; Law Union, $5,000; Fidelity-Phenix, $1,000; Hudson Bay, $6,000; Imperial Underwriters, $2,000; Caledonian, $2,500; New York Underwriters, $2,000; Canada National, $2,000; Providence Washington, $4,000; Continental, $5,000; Liverpool and London and Globe, $1,500; Phœnix of London, $2,000; total, $40,000. On building, Hartford, $2,000; Acadia, $6,000; Liverpool and London and Globe, $2,000; Royal Exchange, $5,000; total, $15,000. Total loss about $50,000.

February 17—Tenement on Brunswick Street was destroyed. Loss unknown.

Hanover, Ont.—February 14—House of J. Hyitt was destroyed.

North Bay, Ont.—February 19—Building owned by the Rutherglen Milling and Mining Co. Estimated loss $15,000, with no insurance.

Ottawa, Ont.—February 12—Carriage establishment of Con. F. H. Plant, 109 Murray Street, was damaged. Estimated loss, $8,000, partially covered by insurance.

February 17—Manufacturing plant of Jos. Lecroix, 367 Clarence St., was damaged. Estimated loss, $5,000. Insurance carried, $3,000.

Paris, Ont.—February 19—Bank barn of T. Cassidy was destroyed. A large quantity of hay and straw was destroyed. Estimated loss, $2,500.

Port Stanley, Ont.—February 18—A. Short and Company's fish house was damaged. Caused by overheating of oil used for fishing corks. Estimated loss, $6,000.

Port Hope, Ont.—February 15—Barn and outbuildings on the farm of Wm. Nelson were destroyed. Fifteen cows, ten young cattle and four horses were burned. Loss unknown.

St. John, N.B.—February 12—The Court House on King Square was damaged. The municipality carried $10,000 insurance divided as follows: Norwich Union, $6,000; Queen, $2,000; Atlas, $1,000; Home, $1,000. In addition to this the city had $3,000 insurance on its interest in the building and $1,000 on the contents. These are schedule policies divided among practically all the companies.

Stratford, Ont.—February 15—Barn of T. Wilson, 605 Erin Street, was damaged. Estimated loss $400, with no insurance.

St. Catharines, Ont.—February 13—Home of Mrs. Carl was damaged. Estimated loss, $6,000, covered by insurance.

Toronto, Ont.—February 19—Premises of P. Kliman, in the old Y.M.C.A building, corner, Yonge and McGill Streets, were damaged. Estimated loss, $3,500.

Warsaw, Ont.—February 13—Barn and outbuildings on the farm of Henry Patterson, were destroyed. Estimated loss, $9,000. Insurance carried, $2,500.

Windsor, Ont.—February 14—Home of N. Zebesky was destroyed. Estimated loss, $2,000. One life lost.

February 19—The Windsor Steam Laundry was damaged. Caused by explosion of boiler. Estimated loss, $5,000.

West Vancouver, B.C.—February 10—House of Wm. Sully was destroyed. Caused by explosion of lamp. Loss fully covered by insurance.

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President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Banking Results in 1918

Profits of Eleven Banks Reported so Far Show an Increase of $1,300,000 Compared With 1917—Business as Represented by Assets Shows Increase of $472,000,000 or 20 —Dividend Rates Have All Been Maintained and in Some Cases Increased

THE year 1918 witnessed an amazing expansion in most branches of the banking business but the increased expenses of management and the services which the banks provided for the government at less than cost prevented a corresponding increase in profits. All of the nineteen Canadian banks have not as yet reported their profits, as in some cases the financial year does not end until March or April. There are eleven, however, whose financial years have ended since October last and the profits of these are given in the statement below together with the profits for 1917.

Net Profits.

	1917	1918
Bank of Montreal	$ 2,477,969	$ 2,562,720
Bank of Nova Scotia	1,295,315	1,411,925
Bank of Toronto	802,920	844,402
Molsons Bank	615,514	712,485
Union Bank of Canada	763,463	824,174
Canadian Bank of Commerce	2,637,555	2,850,318
Royal Bank of Canada	2,327,979	2,809,846
Dominion Bank	1,005,062	1,086,498
Standard Bank of Canada	649,546	697,443
Banque d'Hochelaga	565,433	595,187
Bank of Ottawa	616,238	645,437
Totals	$13,756,994	$15,040,435

Every bank, it will be observed, shows an increase. The profits of the Bank of Montreal were about four per cent. higher; those of the Bank of Nova Scotia increased about nine per cent. and in the case of the other banks the increases were approximately as follows:—

Bank of Toronto, five per cent.; Molsons, 16 per cent.; Union, eight per cent.; Commerce, eight per cent.; Royal, 20 per cent.; Dominion, eight per cent.; Standard, eight per cent.; Hochelaga, six per cent.; Ottawa, six per cent.

The business, however, as indicated by the total assets as at December 31st, compared with December 31st, 1917, increased by $472,000,000 or over 20 per cent. The year 1917 saw an increase of $381,000,000 or somewhat less than 20 per cent.

Total Assets (as at December 31).

	1916	1917	1918
Montreal	$ 358,868,861	$ 396,475,789	$ 536,900,339
Nova Scotia	116,621,727	138,297,245	161,329,703
Toronto	71,968,283	83,604,059	94,357,645
Molsons	60,128,553	69,658,877	81,551,579
Nationale	32,782,802	40,738,027	46,576,480
Merchants	108,010,610	137,696,778	170,424,815
Provinciale	18,414,464	21,670,995	24,358,340
Union	107,775,773	142,497,372	141,694,937
Commerce	282,519,702	342,051,565	422,229,276
Royal	251,548,374	335,270,501	422,809,182
Dominion	$ 92,866,692	$ 109,436,145	$ 133,506,274
Hamilton	55,446,326	68,229,207	79,936,755
Standard	59,207,499	72,824,402	85,040,217
Hochelaga	42,389,049	51,932,373	57,893,560
Ottawa	56,249,223	63,855,289	67,696,341
Imperial	85,174,041	99,099,442	111,644,341
Home	21,030,353	23,369,194	28,270,766
Sterling	12,235,821	15,536,690	19,084,723
Weyburn	2,961,161	4,008,805	4,529,908
	$1,836,198,344	$2,217,252,755	$2,689,835,181

There was a constant demand for money throughout the year and interest rates were high, whereas the amount paid to depositors was the usual three per cent. The banks were called upon to assist many municipalities temporarily over the period during which the Victory Loan was floated, and also on account of extensive tax arrears in many cases.

The increase in bank profits has been followed by some raises in dividend rates. The Bank of Toronto some weeks ago increased its rate from 11 per cent. to 12 per cent. and now the Molsons Bank, which made a particularly good profit during the year, makes a similar increase in rate. The Bank of Nova Scotia whose profits were exceptionally good has also announced a 16 per cent. dividend basis in place of 14 per cent.

The Royal Bank, whose increase in profits was the greatest proportionally of all the Canadian banks, still remains upon a 12 per cent basis.

The following are the present dividend rates of all the Canadian banks:—

Dividends.

Bank of Montreal	10 + 2
Bank of Nova Scotia	16
Bank of Toronto	12
Molsons Bank	12
Banque Nationale	9
Merchants Bank of Canada	10
Banque Provinciale du Canada	7
Union Bank of Canada	8 + 1
Canadian Bank of Commerce	12
Royal Bank of Canada	12
Dominion Bank	12
Bank of Hamilton	12
Standard Bank of Canada	13
Banque d'Hochelaga	9
Bank of Ottawa	12
Imperial Bank of Canada	12
Home Bank of Canada	5
Sterling Bank of Canada	6
Weyburn Security Bank	5

BRITISH COLUMBIA'S NEW MUNICIPAL ACT

Bill Prepared for Submission to Legislature Provides for More Rigid Supervision of Municipalities

FOLLOWING upon the convention of British Columbia municipalities, which was held some weeks ago, and at which important resolutions were drawn up with reference to municipal government in the provinces, an act has been prepared under the direction of Mr. R. Baird, inspector of municipalities for British Columbia, regarding municipal government. The act provides that all of the municipalities of the province shall come under its jurisdiction and be supervised by a local government board which shall be appointed by the lieutenant-governor in council, and shall consist of three persons who shall hold office during the pleasure of the Crown. The position of inspector of municipalities will be maintained, and he shall also act as secretary of the board. The present methods of certification of money by-laws shall be maintained as at present.

The act goes on to describe the constitution and government of municipalities, extension and limits of same, disincorporation and governmental procedure of municipal councils whose duties and powers are variously abridged or extended according to best modern practice. The duties of municipal councils are minutely set out with powers and procedure definitely stated.

A new feature of the act calls for the creation of a board of control in municipalities having a population of 15,000 or more, consisting of the reeve or mayor and two controllers, elected by the municipality at large. The powers and duties of the board of control are specified and from a cursory examination of this part of the act the municipal council seems to have some control over this board of control, where it is acting in the opinion of the council against public interest. The powers of the municipal council, or in case the citizens choose to operate under the board of control, are specifically stated in close detail, commencing with the collection, appropriation, expenditure, management and accounting of municipal revenue and proceeding to section 120, being the power to regulate the position of roads and sidewalks to be constructed within the municipal area by and with the consent of local government board. With its powers, the municipal council may, by by-law, grant various aids, and deal with parks, ferries, highways, execution of judgment, epidemics, administration of justice, with coroners, fair wages, collections under distress act, poor, compensation to owners of properties, etc.

Municipal Finance

No municipal council shall have power to incur any liability beyond the amount of tne municipal revenue for the current year which at the time remains unexpended, nor may municipal moneys be expended without conforming to the formalities prescribed in the act. The council may borrow money without submitting the by-law to the electorate to meet and pay interest falling due and payable during the current year, to meet and invest any payment of sinking funds authorized to be raised or invested during the current year, to meet and pay any requisition for ordinary expenditure made by the board of school trustees, to meet and pay any other lawful expenditure during the current year provided that the by-law shall specify amount, rate of interest, debt within current year for payment of principal and interest, and that the total of liability so incurred shall not exceed the amount of taxes due at the end of the previous year and provided that the ascertained amount shall not be more than 75 per cent. of the whole levy in the next preceding year. All current municipal borrowings must be submitted to the local government board and receive its approval and authority. By-laws submitted to electors shall set out the amount of the debt intended to create, the terms and objects for which it is to be created, and the number of years it is to be in existence. The proposed obligation may be consolidated with other indebtedness and the authorization of the local government board must be obtained. The act calls for the treasurer keeping books of account which shall definitely set out in particulars the condition and state of every debt with account of sinking funds or instalments payable on principal.

Sinking Funds

In regard to sinking funds the act says:—

"The sinking funds of every municipality and all securities held on behalf of such sinking funds shall be by each municipality paid over to the local government board, who shall be trustees of such funds and securities, and shall have the right to maintain an action against any municipality to recover the amount due from the municipality in respect of such sinking funds.

"Pending investment, the local government board may deposit any moneys so coming into their possession in a chartered bank, and such deposit shall be made in the name of his Majesty in the right of his province of British Columbia, and such moneys deposited may be withdrawn on the order of the local government board by cheque signed by such persons as the lieutenant-governor in council may by order-in-council designate.

"The local government board may from time to time realize upon any securities held on behalf of such sinking funds, and may invest any moneys in its hands and the proceeds of the sale of any securities in such manner as the board, with the consent of the lieutenant-governor in council, may deem wise.

"All moneys and securities coming into the hands of the local government board as aforesaid, shall be deemed to be a debt due by his Majesty in the right of his province of British Columbia to the municipality, repayable on the tenth day before the maturity of the security for which said sinking fund is held or raised by the municipality.

"Interest shall be allowed on such sinking funds and securities compounded from time to time at such rate, not less than 4 per cent. per annum, as the lieutenant-governor in council shall from time to time fix."

The act continues to state that on January 31st in every year the treasurer of every municipality shall transmit to the local government board, a complete statement of the condition of the sinking funds. The financial powers of the municipalities are set out under trade licenses, general licenses, statute labor and commutations, and the manner of ascent of electors. The municipal council shall have power to assess for purpose of taxation railways and public utilities within the jurisdiction of the municipality and shall exempt from taxation churches, burying grounds, hospitals, orphan asylums, property of agricultural societies not exceeding five acres, municipal properties, crown properties and land and improvements by act of the legislature. The act provides for the method of valuation and assessment which is precisely drawn up and defined, appeals to courts of revision, operations of courts of revision and estimates of expenditures on or before November 20th in each year.

Taxation

In regard to taxation the act provides that municipal tax shall take precedence over every other claim against the property taxed. That it provides for method of collection and revision of taxes, and states that taxes shall be considered as in arrears when not paid for by December 31st of the following year. It also provides for percentage additions and specifies that on July 1st in each year the collector shall add to the current taxes 10 per cent. of the amount thereof and shall make a further addition on October 1st in each year of 5 per cent. The council is given the power to vary the dates but not the total amount of the addition which shall be 15 per cent. of the taxes imposed. The taxes on land and improvements, with percentages added, shall bear 8 per cent. interest per annum. The act further provides for pro rating of taxes on sub-divisions which have been cancelled, and on taxes of crown lands, the title of which inheres in the crown subject to agreements of sale which have defaulted.

The act provides the remedy for the non-payment of taxes and contains the right of action by the municipality in any court of competent jurisdiction against the owner. This is apart from recovery of arrears of taxes through tax sale. The act provides that, on September 30th in each year, the council shall offer for sale all parcels of land in arrears of taxes as provided in the act, and shall continue the sale until all properties so affected are disposed of. The upset price of the land so put up to tax sale shall include delinquent taxes on land and improvements, taxes in arrears, amount of interest due to date of sale, current year's taxes, and a 5 per cent. overriding charge with $5 charge to the land registry office. In case no bid is received equalling this price the municipality shall be declared the purchaser.

The act then goes on to describe the rights of the purchaser at tax sales in as precise a manner as will not admit of any clouds on titles so purchased. The owner of property sold under tax sales has one year from date of sale in which to redeem his property with payments of 8 per cent. interest thereon and further provides for actions against municipalities regarding illegalities or irregularities in tax sales.

The concluding feature of the act calls for the manner and method of special assessments and also provides for competent audit of the books of each municipality which must be completed not later than March 1st in each year and that such statement shall be sent to the inspector of municipalities under the act.

WANTS BONDS SOLD LOCALLY

For some time past an effort has been made to secure funds for the erection of an addition to the Regina public library, to cost between $10,000 and $15,000.

Chief Librarian Honeyman is recommending to the board that they confer with the city authorities with regard to the flotation of debentures to the extent of $10,000 or $15,000 for the purpose of providing the necessary accommodation. Mr. Honeyman suggests that he would like to see such an issue of debentures when authorized sold only in Regina and in denominations that would bring it within the reach of every wage earner. If this were done he expressed the opinion that the move would be a great success.

LACHINE REFUSED POWER TO BORROW

Much criticism was aimed at the application of the city of Lachine, Que., for power to borrow money when it came before the private bills committee of the provincial legislature recently. The sums asked were as follows:—

Eight thousand dollars to be exclusively employed in paving the public road known as St. Joseph Street in the western part of the city.

Fifteen thousand dollars to be exclusively employed in extending the waterworks and sewers in that portion of the territory of the city east of the track of Atlantic and North West Railway Co., operated by the Canadian Pacific Railway.

Forty thousand dollars to be exclusively employed in extinguishing the floating debt incurred through the acquisition of land for municipal purposes and for carrying out the works on the waterworks, sewerage and light system chargeable to the city's capital fund.

Hon. Walter G. Mitchell, provincial treasurer, led the fight against these borrowings, claiming that these matters should be submitted to the people. "No reason has been given us why they should not be submitted to the people," he declared. He pointed out that the city of Lachine could proceed according to the general law, but they could not come to the legislature and tell them that, as they could not get the people to vote, they must get the authorization of the legislature. In such a case, he advised that the legislature should not accept such a responsibility.

Mr. Francoeur, Liberal M.P.P. for Lotbiniere, suggested that the people of Lachine knew more about their local needs than the majority of the members of the legislature, who came from different parts of the province.

By an overwhelming vote the committee struck out the clause asking for borrowing powers.

WESTERN ASSURANCE COMPANY

The Western Assurance Company of Canada, in its report for the year 1918, shows a substantial profit on its fire business, but a loss of over $100,000 on its marine business. The net result, however, is a profit of over $250,000 directly from the business, in addition to which interest and rents brought in $181,963 and an increase in the market value of securities netted $121,660. The following are the principal results compared with last year:—

	1917.	1918.
Fire premiums . . .	$2,907,772	$3,213,537
Marine premiums . .	4,232,714	3,298,193
Interest and rents	133,989	181,963
Total income (including balance brought forward) . .	8,706,439	6,693,695
Fire losses, expenses, etc.	2,671,007	2,843,231
Marine losses, expenses, etc...	3,960,040	3,409,196
Total expenditure	6,631,047	6,252,427

The marine business has, it will be observed, fallen off considerably. Dividends totalling $70,000 were paid; $50,000 was set aside as against possible future depreciation in securities and $50,000 as an additional provision for taxes and for possible debts through the war. The assets have increased from $6,393,588 to $7,157,538, the amount invested in government bonds alone being $1,596,909. The balance carried forward into the 1919 account is $2,312,911, as compared with $1,920,911 brought forward from last year.

LONDON MUTUAL FIRE INSURANCE COMPANY

Although most of its business is in Ontario, and Ontario had more than its share of the heavy fire losses in Canada during 1918, the London Mutual Fire Insurance Co. is, nevertheless, able to report satisfactory results. The gross premiums amounted to $729,378, as compared with $702,359 for 1917. After deducting reinsurances, etc., the net premium income for the two years was respectively $398,247 and $371,353. Other income brought the totals to $415,597 and $383,076 respectively. The losses for 1918 were $254,213, compared with $181,781 the previous year. The expenses, as was pointed out by the president, Mr. A. H. C. Carson, have been maintained about stationary, in spite of increasing costs; in 1918 they were $157,363, and, after deducting certain amounts for depreciation, etc., the profit for the year was $1,476.

The balance sheet shows a total surplus to policyholders amounting to $320,145 and a reserve for reinsurance, in accordance with the government standard, amounting to $275,491. The current liabilities, including unadjusted fire losses, are quite small, totalling $44,055. The investments in bonds and debentures are given in detail in the company's report and the values are quite conservative. For instance, Dominion of Canada Victory Loan bonds, due 1937, which have a market value of about 103, are valued at par. Certain common stocks owned by the company have been eliminated from the statement of assets entirely in spite of the fact that they may have considerable value in the future. This is one of the oldest companies doing business in Canada and was originally incorporated in 1859 as a mutual company. Some time afterwards, however, it became a stock and mutual company. Its policy during recent years has been marked by prompt adjustments and loss payments, and by conservatism in placing its balance sheet in good condition by a lower valuation of assets; in fact, its securities have been written down to the total of $85,000 during the past five years, and a considerable portion of this may reasonably be expected to be recovered as the present movement in the direction of higher security prices continues.

Riot and civil commotion insurance is now being written by several companies in the United States and also to some extent in Canada. In some cases explosion clauses are also inserted.

PERSONAL NOTES

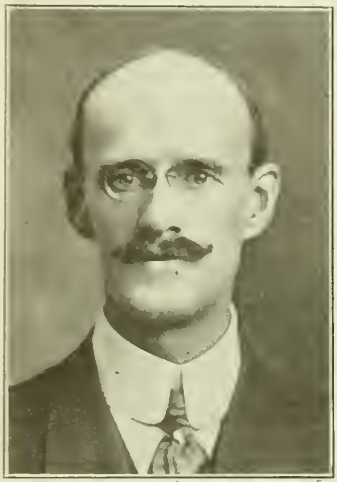
Mr. J. M. McIntyre has been elected a director of the Molsons Bank, to fill the vacancy caused by the death of Mr. George E. Drummond.

Dr. David Warnock, M.P., V.S., has been appointed Deputy Minister of Agriculture for British Columbia, recently rendered vacant by the retirement of W. E. Scott.

Mr. Herbert Lewis, general manager of the Union Assurance Society, and also the Palatine Insurance Company, both of London, England, spent a few days in Montreal last week.

Mr. J. J. Hughes, of Souris, formerly Federal Liberal member for King's, has been appointed provincial manager of the Provincial Bank of Canada, in Prince Edward Island, soon to be opened in Charlottetown.

Mr. John W. Ross, the new director of the Molsons Bank, is already connected with other Montreal institutions. He is a director of the Sun Life Assurance Company and of the Crown Trust Company.



Mr. Malcolm Stobie has been elected a member of the Toronto Stock Exchange. Mr. Stobie has for some time been connected with the firm of the late Cawthra Mulock and Co., and is well known in Canadian financial circles.

Mr. H. O. Leach, British Columbia manager of the Sun Life Assurance Company, has returned to his office, Rogers Building, Vancouver, after a visit to the head office of the Sun Life in Montreal, where there was a convention of agency managers.

Mr. Titus J. Carter, K.C., of Andover, N.B., has been appointed solicitor for the Department of Public Works, and has already arrived in Ottawa to take up his new duties. Mr. Carter has been for many years a well-known member of the New Brunswick Bar.

Mr. John Large, general manager and secretary of the Norwich Union Fire Insurance Society of Norwich, England, has retired. He has been appointed to a seat on the board. In succession to Mr. Large, the directors have appointed Mr. Ralph Yeo Sketch, the present assistant general manager.

Dr. G. C. Creelman, commissioner of Agriculture for Ontario, has resigned. The office of Assistant Commissioner is being discontinued, and Justus Miller, who has up to the present held the post, will under a new arrangement carry on the work to which he has been giving such a large share of his time during the past year or two.

Mr. Fred Colson, chief clerk and accountant of the Department of the Secretary of State of Canada, was some time ago anxious, on account of uncertain health and advancing years, to be relieved of the duties of office. His desire has now been granted, and an order-in-council placing him on the superannuation list has been passed.

Mr. Jos. H. Copeman, financial editor of The Montreal Gazette, has joined the firm of Greenshields and Company, members of the Montreal Stock Exchange. Mr. Copeman is a graduate of McGill University and was fourteen years on the staff of The Gazette, serving in various capacities in the news and editorial departments. For the past seven years he filled the position of financial editor.

Mr. D. E. Brown, head of the Brown Travel Bureau, Limited, Vancouver, is retiring from business on March 1st. He was for many years engaged in transportation work, going to Vancouver as freight agent for the Canadian Pacific at the opening of its through line to the coast. In 1895 he went to Hong Kong for the company and in 1909 returned to Vancouver to form the present business. The business will be continued by Mr. J. A. M. Faulds under the name of "Faulds Financial and Travel Bureau, Limited."

OBITUARIES

Mr. George Booth, one of Canada's oldest manufacturers, a founder of the Canadian National Exhibition, and the last member of the first Canadian National Exhibition Board, died on February 20th, in his eighty-second year.

Mr. Frederick Campbell Melfort Boulton, for many years a member of the Toronto Stock Exchange, died on February 16th, in his 69th year. Mr. Boulton was born and educated in Toronto.

Dr. J. J. Harty, president of the Canadian Locomotive Company, died in London of pneumonia. Dr. Harty left on January 29th, for England, his object being to secure orders, if possible, for his company.

Mr. James H. Alexander, for many years a vice-president of the Standard Oil Company, and a pioneer in the nation's oil industry, died on February 18th, at his home, Elizabeth, N.J. He was 84 years old, death being due to the infirmities of his advanced years. A native of Toronto, Canada, where he was born in 1834, he went to Pittsburgh in 1854, after he graduated at Knox College, Toronto. In Pittsburgh he began his business career with a firm of contracting engineers leaving them later to enter the oil business.

WOODS MANUFACTURING COMPANY, LIMITED

A profit of $842,200 for the year 1918 was obtained by the Woods Manufacturing Company, Limited, of Montreal, after providing for depreciation of plant and equipment The results as compared with the previous year are briefly as follows:—

	1917.	1918.
Profits ....$	770,816	$ 842,201
Interest, taxes and donations.	228,494	239,825
Dividends on preferred stock.	108,185	108,255
Dividends on common stock..	120,246	206,221
Transferred to reserve	....	200,000
Balance carried forward	1,003,539	1,091,439

The company was, it will be seen, able to make a substantial addition to the reserve fund and also to increase the surplus account. The total assets are now $9,358,113, an increase of over $4,300,000 compared with last year. This increase is represented by both current and capital assets as the company's property, equipment, etc., have been increased in amount. The capitalization remains the same as last year, but the current assets have increased from $1,156,786 to $3,344,970. The reserve fund is now $500,000, and the surplus over $1,000,000.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL: PAGE

Reconstruction Factors ... 9
Moratoria Legislation . .. 10
France's Financial Position . . 10
Canadian Securities in the United Kingdom 10
Foreign Trade and the National Debt 10
Progress With Labor Exchanges 10

MANUFACTURES AND TRADE:

Ottawa Electric Application Refused 16
Canada's Resources Overestimated . 18
Food Commodities in Canada .. 24
Fixed Wheat Price Asked . 42
Investments and the Market 58

BANKING AND INSURANCE:

Banking Results in 1918 5
Life Underwriters' Boost Membership 12
Fire Prevention Now National Scheme 12
Causing Fires to be Criminal 14
Exchange Rates in 1918 .. . 46
Weekly Fire Record 60

GOVERNMENT AND MUNICIPAL FINANCE:

British Columbia's New Municipal Act 6
Manitoba's Plans for Expenditure .. 20
Municipal Bond Market 50

RECONSTRUCTION FACTORS

The housing schemes of the Dominion and of the Provincial governments can scarcely be called parts of a reconstruction program because they do not make a positive contribution to industrial activity. True it is, the Dominion government offers to loan $25,000,000 at five per cent. for the erection of houses in Canada, and the provinces are at liberty to supplement this total by such amounts as they see fit. Ontario has already announced a plan, and measures are to be introduced in the legislature within a few weeks. The other provinces will at least pass legislation to enable them to secure and administer their share of the Dominion funds.

This money is to come in the first instance from the proceeds of the 1918 Victory Loan and as it is already apparent that those proceeds will not meet with the 1919 requirements of the Dominion government the money for the housing scheme will in effect have to be raised by further borrowing on the part of the Dominion government. It amounts, therefore, to a transfer of funds from the pocket of the investor to the Dominion government, through a complicated organization in which the Dominion, provincial and municipal governments play a part, until the money is finally invested in a first claim upon farm, town and city dwellings throughout Canada. There is nothing constructive in this; the most that can be said of it is that it is a factor of reconstruction, and that it will probably attract more money into this industry than would otherwise be the case. Other industries, however, will be deprived of this capital so that the net result is not appreciable unless it can be demonstrated that there is some peculiar benefit to be derived from construction work of this kind. It also must be kept in mind that the organization of such an enterprise entails an expense to all the governments concerned quite apart from the financial risk which is involved to the municipalities, and in a more remote degree to the provinces. There is no provision either for the risk or for the expense and unless the funds can be borrowed by the Dominion or by the provinces at considerably less than five per cent., loss is sure to result. As an illustration of the fact that material risk is involved to municipalities, mention may be made of the fact that in the case of the widow or other dependents of a soldier, the advance can be made to the full cost of the house. Where such loans are made and are succeeded by a decline in the value of property, the surrender of the title by the owner would in many cases result. Where a proportional investment is made by a purchaser, however, there is less chance of loss on the part of municipalities but in any case the risk and the expense to which they are subject deprives the scheme of any advantage which might be obtained from a supply of money at five per cent. Money rates are moreover declining rapidly and the Dominion government may soon be able to borrow at less than five per cent. with proportionally lower rates for the province and municipalities. When this takes place the Dominion government will be under no expense, but on the other hand such a movement would be accompanied by a decrease in interest rates on first class mortgages so that the advantage of the five per cent money would be less.

Loaning companies have found a margin of one and a half per cent. necessary for the carrying on of the success of the business. It has been proposed that the money should be reloaned by a province to a loan company or a similar organization which would have the privilege of advancing it at six per cent. to builders. Mr. W. Gillespie, manager of the Toronto Mortgage Company, in speaking about this suggestion said that the margin of one per cent. was not sufficient. A similar opinion was expressed by another Toronto man familiar with loaning operations. "It looks to me," he said, "as if the government were using the taxes paid by the speculative builder to compete against him There is no person who will go into an investment of real estate of any kind where they are tied down to six per cent. During industrial activity houses may all be rented but when depression comes and the houses become empty where is the company going to be?" The fact seems to be that the principal difficulty in the way of building operations is the high cost of material and labor rather than scarcity of money. There must be a wider margin between the market value of improved property and the cost of the raw material which enter into building before which construction work will take place. Such reductions are already taking place and considerable building would take place quite apart from the assistance of such a government scheme. The difference between government money at five or six per cent. and private money at six and a half or seven per cent. is not sufficient to afford any real solution of the problem.

Toronto's housing commission, composed of some of the most reputable men in the city, reported some weeks ago against action of this kind. In spite of this fact, however, the city government has appointed a commission to proceed with operations. Municipalities throughout Canada should think seriously before taking such risks as are involved in the scheme, for extensive contingent liabilities, even if they do not result in loss, cannot fail to detract from municipal credit.

MORATORIA LEGISLATION

Some difficulty has been caused by the fact that most moratorium acts were to remain in force until a fixed period after the duration of the war because of the uncertainty as to whether this means the termination of hostilities or the conclusion of peace terms. With a view to removing this difficulty the British Columbia Government will, according to the address in reply to the speech from the throne, introduce new legislation. Mr. F. W. Anderson, the member for Kamloops, in moving the address said:—

"In connection with the present War Relief Act, the Moratorium Act and other acts extending relief to debtors generally, the date on which such laws will cease to become operative is very indefinite. The usual phrase which designates the time is 'during the continuance of the present war and for a period of six months thereafter.' In order not to cause confusion and financial obligations and burdens maturing suddenly without any notice, as would be the case were the Powers in conference to define, for instance, the date of signing of the armistice as the termination of the war, I wish to inform the House that it is the intention of this government to advance at the present session legislation through which to make a definite pronouncement that general moratorium relief, as at present existing, will be extended to a definite date which will permit the next session of the legislature to deal with this subject should such action be imperative."

In commenting upon this speech the British Columbia Financial Times points to the fact that undoubted hardships will be worked in certain cases no matter how soon or how long this class of legislation may be permitted to remain in force. It is extremely desirable that the relief statutes be repealed as speedily as possible now that the actual conditions of war are practically over as far as Canada is concerned.

FRANCE'S FINANCIAL POSITION

The enormous financial strain under which the French nation has been placed is shown in recent figures summarizing the present position. France's war expenses are expected to reach a total of 182,000,000,000 francs, with resources to meet it of 158,000,000,000 francs, showing a deficit of 24,000,000,000 francs. These resources comprises 18,000,000,000 francs from taxation, 54,000,000,000 from four war loans 20,000,000,000 francs advanced by the Bank of France, the product of short time treasury bonds together with advances made by the Allies and credits opened in foreign countries.

In addition to the 24,000,000,000 deficit there are exceptional expenses, compensation to civilians for war damage, which is placed in moderate estimates at 10,000,000,000 francs; the cost of exchanging the German mark currency of Alsace-Lorraine, 2,500,000,000 francs, the repayment of bonds issued in liberated regions, 1,500,000,000 francs; demobilization bonuses estimated at between 2,000,000,000 and 6,000,000,000 francs, together with other exceptional expenses which will bring the estimated total to 26,000,000,000 francs and make the total deficit 50,000,000,000 francs.

It is reckoned that the expenses for 1920 will be 18,500,000,000 francs, of which the existing budget can supply only 8,000,000,000.

CANADIAN SECURITIES IN THE UNITED KINGDOM

The recent cable to the effect that the British treasury has announced that the additional tax on interest and dividends from securities outside the United Kingdom, would lapse on April 5th has an important bearing upon the investment relations between Canada and the United Kingdom. This will mean that Canadian securities will again be placed upon a competitive basis with those of Great Britain and will not be subject to the special levy of two shillings in the pound as has been the case for some time past.

FOREIGN TRADE AND THE NATIONAL DEBT

That England's external indebtedness could be reduced only by profitable sales in foreign markets was the statement of Mr. F. C. Goodenough, chairman of Barclay's Bank, London, England, at the annual meeting of that institution recently. If this is true of England, which has long standing external investments to offset the credits which she has been forced to raise through war conditions, it is much more the case with Canada which has always been a debtor nation and the external obligations of which have increased substantially through borrowings for war purposes. What was more significant, however, was his reference to the fact that the foreign business itself will not redeem foreign obligations unless that business is profitable.

"We must as a nation," he said "have such profits that, besides buying what we require, we may have a margin for ourselves; and profits will provide, through taxation, the interest and sinking fund on our national debt.

"The wage-earner should realize the fundamental fact that as a nation we can only consume to the value of what we produce, and if production falls away, then there will be less to go round, with the consequence that each individual will not only live on a lower scale, but he will have to pay more for the things that he does obtain.

"Profits are, therefore, essential for they afford the basis of direct taxation, and it is only by maintaining profits at a reasonable level that the wage-earner can be largely exempt."

PROGRESS WITH LABOR EXCHANGES

The Dominion Government's system of labor exchanges throughout Canada has now extended to practically all provinces. In the case of the Maritime provinces the expense is borne by the Dominion Government because of the inability of the Maritime provinces to maintain the expense. Some of the provinces appear to be so confident of the success of the new organization that legislation is being considered to abolish private labor agencies. It has already been announced that the Ontario government will legislate to this effect at the present session. Nevertheless in spite of the fact that the government service is free of charge and has been extensively advertised, both in the news and in the advertising columns of the press, the private agencies are still effectively competing. It may be that this competition is only temporary until such time as the new organization becomes more thoroughly known. It would seem desirable, however, that the system should justify itself by competition without resorting to legislation of this kind. Considering the fact that it is financed entirely by the government and renders its service free of charge it should have no difficulty in superseding the older agencies.

Municipal shops are to be operated in Paris, France, for the sale of food stuffs by the city. The prices are to be fixed by the food minister. France has made many attempts at public operation of industry the vast majority of which have been unsuccessful.

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THE MANAGER, BOND DEPARTMENT,
TORONTO

62

LIFE UNDERWRITERS BOOST MEMBERSHIP

President of Canadian Association Tours Eastern Canada—Thirty-Eight Local Associations Will Have Membership Campaign

THE Executive Committee of the Life Underwriters' Association of Canada announces a membership campaign to be carried on simultaneously in the thirty-eight local life underwriters' associations in Canada and Newfoundland on Thursday, Friday and Saturday, March 27, 28, and 29, 1919. The purpose is to increase the scope and influence of the Association so that all life insurance men will be enrolled, receive the Life Underwriters News and become imbued with the Association spirit to the betterment of themselves and of the business. The campaign will be one of friendly rivalry with the country divided into sections.

The president of the Association, Mr. P. A. Wintemute, is just completing his tour of Eastern Canada. Mr. Wintemute is manager for Southern Alberta for the Manufacturers Life Insurance Company. He has addressed gatherings of life insurance men in practically all the cities of Eastern Canada giving a message of congratulation as to the results attained in the past and of encouragement as the future.

"It is interesting to note," he says, "that at the end of the year 1917 the business in force among the forty-five companies doing business in Canada amounted to $1,585,000,000. The combined assets of these companies totalled no less than $451,000,000, and there had been paid to policyholders and beneficiaries the immense sum of over $40,000,000. Think what this amount of money expended in Canada means to the social and economic life of the country! There is, moreover, no evidence of any abatement in this tremendous growth. On the contrary, the new business written last year (1918) exceeded $320,000,000."

Mr. Wintemute attributes this large increase in business to several things, first, the increasingly high calibre of the agent.

"It is a matter of general knowledge," he says, "that life insurance agents are, as a rule, among the most intelligent, competent and industrious men in any community, and they are working incessantly to make the public more fully acquainted with its various forms of protection.

"The public, too, are taking a greater interest than ever before in this important matter, and are anxious to learn all about the methods of protecting their families or their business from the result of an unexpected death.

"Life insurance itself is also broadening out, and we have now not only family protection, but business protection and guaranteed income policies. It is also likely that in the near future group insurance, covering large bodies of employees, will be introduced into this country."

In addressing a record attendance of the Toronto Association on February 26th, the president also paid a tribute to the excellent work of Mr. J. H. C. Graham, general secretary of the association, to whom much of the success of the movement is due.

STRATHCONA FIRE INSURANCE COMPANY

The annual statement of the Strathcona Fire Insurance Company, shows that the total premiums written (representing some nine years' growth) amount to $263,040.10, an increase of $23,816.05 over the sum reported for the preceding twelve months, and after deduction of cancellations and re-insurances, the net premiums amount to $167,220.14. Claims requirement of $69,822.41 was 41 per cent. of the premium receipts. The ratio for commission and expenses which came to $75,834.50, receded from 47.05 per cent. in 1917 to 45.05 per cent. The year's operations left a profit of $26,338.38, out of which $6,200.18 was transferred to the reserve for unexpired risks.

General trade with Turkey and Bulgaria is being resumed, according to a cablegram received by the Canadian Trade Commission in Ottawa.

FIRE PREVENTION NOW NATIONAL SCHEME

New Branch of Department of Insurance—Large Meeting in Ottawa in May

FOR the purpose of assisting in the work of fire prevention, the government will retain the services of Mr. J. Grove Smith, late of the Conservation Commission. Mr. Smith has been appointed to the staff of the Department of Insurance and will act in the capacity of Dominion fire prevention commissioner in co-operation with the provincial fire commissioners and fire marshals, and with the municipal authorities. During his period of service with the Conservation Commission, as fire prevention engineer, Mr. Smith investigated the fire waste of Canada and produced a report on the subject.

This appointment is in line with a recommendation of the Dominion Fire Prevention Committee, convened by the superintendent of insurance in December last, that the Dominion government should undertake a campaign of education and publicity in the interests of fire prevention. This committee, under the chairmanship of W. H. Shapley, of the Canadian Manufacturers' Association, Toronto, adopted many other important resolutions with a view to reducing fire waste, among which were resolutions favoring the greater use of sprinkler equipment in factories and other buildings; the better inspection of buildings and the reporting of dangerous risks; the use of signed applications for fire insurance and the amendment of the Criminal Code to penalize persons on whose premises fires occur through negligence or through violation of the law.

Convention to be Held in Ottawa

The committee, recently, through Mr. J. B. Laidlaw, of Toronto, extended an invitation to the National Fire Protection Association of the United States and Canada to hold its forthcoming annual meeting in Ottawa. This invitation has been accepted and delegates from all over the continent will meet in Ottawa on May 6th, 7th and 8th. The annual meetings of this important body have heretofore been held either in New York or Chicago, and the meeting this year in Ottawa, will, it is felt, give a decided impetus to the movement for fire prevention in Canada, in which so much interest is being taken at the present time.

The organizations represented on the Dominion Fire Prevention Committee are the following: The Canadian Manufacturers' Association, the Canadian Credit Men's Trust Association, the Canadian Fire Underwriters' Association, the Non-Tariff Insurance Companies, the Retail Merchants' Association of Canada, the Trades and Labor Congress of Canada, the United Farmers of Ontario, the United Farmers of Alberta, the Wholesale Grocers' Association, the Architectural Institute of Canada, the Canadian Bankers' Association, the Dominion Mortgage and Investments Association, the Fire Chiefs' Association and the Commission of Conservation.

DOMINION PERMANENT SHAREHOLDERS LIABLE

The official referee of the Dominion Permanent Loan liquidation has decided that the 117 shareholders who had partially paid-up stock subscriptions are liable for the portion of the stock that was to be paid for out of their profits. The amount involved in this decision is close to $60,000. Some time ago the referee held that shareholders in the company and those who had obtained stock by transfers from the Provincial and Dominion Loan Association were liable. The shareholders are, however, appealing.

The Molsons Bank of Canada has increased its dividend rate from eleven to twelve per cent., commencing with the quarterly payment on April 1st. It will be remembered that a few weeks ago the Bank of Toronto, which was also an eleven per cent. basis, increased its rate to twelve per cent. The Bank of Nova Scotia has increased its rate to sixteen per cent. recently.

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CAUSING FIRES TO BE CRIMINAL

Over $33,000,000 Loss From 17,000 Fires in 1918—Drastic Legislation Should be Applied

At a luncheon given by the Fire Insurance Brokers' Association at the Windsor Hotel, Montreal, last week, representatives of all the leading fire insurance companies doing business in Montreal, were present. Methods of fire insurance and fire prevention, was the subject of addresses presented. Mr. Franklin H. Wentworth, secretary of the Boston Fire Prevention Association, gave a great deal of information as to the annual fire losses on this continent. He was followed by Mr. Grove Smith, Ottawa, representing the Dominion Conservation Commission, who gave an address on the amount of fire losses in Canada, and the necessity of using fire brigades not only to put out fires, but to prevent them, by a system of fire inspection, such as had been adopted in Montreal by the ex-Fire Chief Tremblay, with the result of a marked diminution in serious fires. The meeting was presided over by Mr. Peter W. A. Burket, president of the Fire Insurance Brokers' Association.

Public Has to Pay

Mr. Wentworth said that Boston must be given credit for starting the fight against the disgraceful fire waste, which last year cost $317,000,000 in the United States and Canada, a higher figure than any year since 1906, when the San Francisco conflagration occurred. He argued that the main loss was from conflagrations, sometimes, as in Minnesota, due to forest fires, but generally due to neglect in cities. These were treated with the usual American carelessness of great resources, but Mr. Wentworth urged that people should remember that although losses might be insured they ultimately came out of the pockets of the public, and especially the insuring public.

Life insurance was on an actuarial basis, and was reasonably secure, but fire insurance was a gamble, always facing the conflagration risk. He pointed out that while many buildings were well erected, the windows and window frames were left in so dangerous a state that a bad fire was invited to spread before the firemen could get to work. He strongly advised the use of metal fames, wired glass windows, and iron shutters, which would greatly reduce the liability of fire-spread. He argued that the municipalities should take this up and insist upon such installations, as they would much more than pay for their initial cost.

Another thing Mr. Wentworth emphasized was the danger to congested districts from the encircling ring of residences, with wooden shingles, which aided in spreading fires, and which he characterized as a city's "funeral pyre." He considered that some action should be taken to see that these shingles were either replaced or so treated that they would not be a menace in case of fire.

European System

As one method of preventing the annual fire loss he advocated the adoption of the European system, where a citizen who had a fire was regarded as a danger, had to account for the manner in which the fire started, and if it could be shown that it was due to carelessness he would have to pay damages for any injury to adjoining buildings, and also the cost of the fire brigade, with the possibility of further penalty for his carelessness.

Another feature he advocated was fire inspection, with the idea of fire prevention as well as extinction. This had been adopted in Montreal under Fire Chief Tremblay, with marked effect, and was being adopted in many American cities.

As to the increase in fire losses, Mr. Wentworth said it was probably due to the growth of urban centres, and especially the increasing use of gasoline and the manufacture of explosives and other war supplies, so that there was no reason to take a pessimistic view of the situation.

Mr. Grove Smith said that the total losses in Canada from fires last year were $33,850,000, with 17,000 fires. This was a tremendous and preventable drain, especially in view of the war debts and taxes that must be met within the coming years.

A notable feature was that 65 per cent. of the total fire loss in Canada had been caused by less than five per cent. of the fires, while records since 1912 showed that 14 per cent. of the fires had been "exposure" fires, communicated from other buildings.

Preaching and publicity had been tried, but it did no good, because people were not interested. Legislation had been tried, but the results were trifling, because the people did not care about the laws, and they were not enforced. The provinces, for political reasons, "passed the buck" to the municipalities, and they had not the requisite legal machinery, so the laws dropped. Therefore, he argued that more drastic legislation was needed regarding fires, with a sterner application.

To this end legislation was now pending at the coming session of parliament with an amendment of the Criminal Code providing that any person who, by carelessness or other neglect, caused a fire, should be guilty of an indictable offence, and subject to a fine up to $1,000, and imprisonment up to two years.

Another important matter was that of insurance agents. Statistics showed that there were 690 insurance agents in Montreal, including 150 professional insurance men who knew their work, and the rest street car conductors, notaries, and all sorts of people who knew nothing about fire insurance, but were willing to take a risk with as little work as possible. This, he argued, should be altered, with provision that every licensed fire insurance agent should know his business and be in position to see that it was properly carried out.

LONDON CITIZENS WANT LARGER EXPENDITURE

The announced purpose of the London City Council to apply to the legislature at the approaching session for the right to issue $200,000 debentures for the erection of a four-story municipal office building at the corner of Dundas and Wellington Streets, was strongly protested this week. The people have voted three times, twice during the war, in favor of a more pretentious scheme, that would perhaps run to a million dollars.

The $200,000 hall, it is claimed, will not be in keeping with London's ambitions or dignity. The councillors, however, are anxious to go ahead with a building order to provide more work for Londoners who may need employment on public works during the coming summer.

DOMINION SAVINGS AND INVESTMENT SOCIETY

In its annual report for 1918, the Dominion Savings and Investment Society, London, Ont., shows earnings for the year of $116,805, or approximately the same as last year. Interest paid on savings bank deposits has increased from $27,876 to $29,215. Dividends to shareholders were the same (5 per cent.), and the other expenses were practically the same as last year; $10,000 was carried to the reserve fund.

The savings banks deposits have fallen off slightly, as have also the debentures outstanding, the total reduction in liabilities of this kind being about $20,000. The reserve fund is now $27,000. Assets total $2,346,415, practically all of which is represented by mortgages and other securities at their cash value. Considering the difficult conditions in which loan companies were working during 1918, the company has reason to be satisfied with the results, inasmuch as it has been able to maintain its usual payments and to strengthen its financial position as shown by the balance sheet.

The directorate of this company is composed almost entirely of local men, namely, T. H. Purdom, K.C., president, London; John Ferguson, vice-president, London; W. J. McMurtry, Toronto; John Milne, London; Samuel Wright, London; John Purdom, London; Nathaniel Mills, managing director, London.

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P-3

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OTTAWA ELECTRIC APPLICATION REFUSED

Board Decides that Company's Financial Position Does Not Call for Increased Fares

THE judgment of the Dominion Board of Railway Commissioners regarding the application of the Ottawa Electric Railway Company for increased fares was issued on Thursday, February 20th. It disallows the proposed new tariff filed by the company. The proposed rates provided for large increases in the suburban rates but did not change the rates greatly within the city limits. The application for disallowance was made by the village of Westboro and the township of Nepean; they were, however, supported in their opposition by the city of Ottawa. In reaching the conclusion use was made of the financial statement of the company for the year 1918 and a comparison was made with the statement for 1913 to see if the financial position of the company was such that more revenue was necessary.

The judgment says:—

"The board finds that, after maintaining a fifteen per cent. dividend and paying interest on its funded debt, the company's returns show it to be almost half a million dollars better off than it was before the war. Under the circumstances, it does not think the company justified in increasing its rates to suburban points. The recent substantial wage increases were given consideration, but against this extra expense there is the additional revenue accruing from the abolition of the 6-for-a-quarter tickets.

"The increases sought under the proposed tariff, while not affecting journeys from point to point within the city limits, represented advances of from 100 to 200 per cent. in journeys between the city and outside points on the line. For instance from the city to McKellar or Rockcliffe range it would be 10 cents, increase 100 per cent.; city to Britannia, 15 cents, increase 200 per cent.; Britannia zone to Rockcliffe range zone the fare would be 20 cents, increase 300 per cent. The Britannia line, standing alone, the board found not remunerative, but it must be considered as a part of the general system."

Five Years' Operations

In examining the results of the past five years, it says:—

"The year ending June 30th, 1913, (the date as of which the company has to make its statutory return), may, as I think, be looked upon as normal. The last return made to the department is for the year ending June 30th, 1918. A perusal of the reports filed with the department shows that during this period the company has maintained its position, having regard to both its balances and dividend payments. While there has been no new issue of stock, the mileage operated has increased from 47.7 miles to 52.82 miles.

"The funded debt in 1913 amounted to $500,000; in 1918 it had been reduced to $410,000. In 1913 the company's reserves amounted to $210,000; in 1918 they were $558,076. As against this the company's current liabilities in 1913 of $520 grew to $400,056 in 1918. This increase in current liabilities, in the absence of any increase in funded debt or capital, may well be accounted for by the fact that the company's return of cash spent in construction and equipment, less deductions, which it made in 1913, amounted to $2,725,778, while the total returned in 1918 had increased to $3,370,368, an increase of $644,500. In the year 1913 the company commenced its operations with a surplus of $203,500, and after paying the usual dividends and interest, as well as the sum of $69,000 transferred to contingent account, increased its surplus by the sum of $13,259.

"In 1918 the year's operations commenced with a surplus of $47,589. The company pays the usual dividends and its interest charges, and transfers $110,000 to depreciation reserve, but decreases the surplus it commenced the year with by the sum of $29,929.

"The results of the respective years' business differ but slightly. In so far as surpluses are concerned, 1913 has the advantage to the extent of $43,188, while in 1918 transfers to other accounts exceeded 1913 by $41,000.

"In so far as the company's balance sheet is concerned, admittedly an increased floating debt has the drawbacks inherent to such liabilities. Nevertheless, the railway property operated has increased over 10 per cent. The funded debt has decreased $90,000; the reserve, apart from any consideration of specific depreciation reserves or the contingent account, has increased $348,076.

"On the other hand, the increase in current liabilities is $399,536, and the surplus remaining on hand at the end of the year has decreased $186,831."

OTTAWA LIGHT, HEAT AND POWER COMPANY

The annual statement of the Ottawa Light, Heat and Power Company, appearing elsewhere in this issue, shows that the operations were financially successful during 1918, and this had an important effect on the application of the Ottawa Electric Railway Company to the Board of Railway Commissioners for higher rates. The Ottawa Light, Heat and Power Company operates both the Ottawa Electric Railway Company and the Ottawa Gas Company. Compared with last year the results of the Ottawa Light, Heat and Power Company were as follows:—

	1917.	1918.
Gross revenue from all sources	$957,300	$1,114,915
Cost of management, operation and maintenance	611,909	701,387
Interest on bonds	63,862	63,750
Interest on current liabilities	35,387	39,627
Surplus	246,141	310,149

This surplus is carried into the profit and loss account and added to the previous balance made a total for 1918 of $395,649. Dividends at the rate of 6 per cent. per annum were paid requiring $209,934; $50,000 was transferred to reserve account, and $21,190 set aside for bad debts, leaving a substantially increased balance carried forward. The assets have increased from $6,358,508 to $6,912,968.

STERLING TRUSTS CORPORATION

In its annual report for the year 1918 the Sterling Trusts Corporation, Toronto, reports net earnings, after deducting management expenses, taxes, etc., amounting to $24,004, as compared with $20,198 for 1917. The sum of $25,000 was transferred to reserve fund as compared with $15,000 last year, so that the balance carried forward into 1919 is reduced by about $1,000, the figure now being $8,003.

A remarkable increase in the company's estate, trust and agency business is reported; at the end of 1917 the funds administered in this way totalled $3,491,822, whereas at the end of 1918 they amounted to $10,896,204. This, however, is accounted for by net assets of $4,400,000 acquired in connection with the taking over of the Dovercourt Land Building and Savings Society of Toronto. The remainder, however, of $3,000,000 is a remarkable increase of about 90 per cent., and practically all of this increase took place during the last six months after the company's office was moved to better accommodations, and Mr. C. Bauckham joined it as managing director.

Other changes made during the year included the elimination of certain items from the balance sheet which were regarded as of uncertain value; this, of course, resulted in the profits being less than would otherwise be the case, but on the other hand, it greatly strengthens the company's financial position. The addition to the reserve moreover brings that account to $100,000.

During the year the company lost by death its president, Mr. E. F. B. Johnston, K.C. At the annual meeting on Monday, however, Mr. W. H. Wardrope, K.C., of Hamilton, was elected president, and Mr. A. W. Briggs, K.C., vice-president, in succession to Mr. Wardrope.

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Uncalled	4,000,000	20,000,000
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RESERVE FUND	14,750,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 53,798,600.00
AGGREGATE ASSETS 31st MARCH, 1918	$305,984,997.00

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CAPITAL PAID UP	3,000,000
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CANADA'S RESOURCES OVERESTIMATED

Senator Edwards Tells Commission of Conservation at Tenth Annual Meeting

THE tenth annual meeting of the Commission of Conservation was held in Ottawa last week, and covered three days. At the opening the chair was occupied by Senator W. C. Edwards, in the absence of Sir Clifford Sifton, chairman of the commission, who resigned some weeks ago, but whose resignation has not yet been formally accepted.

Referring to the work of the commission, the acting chairman said that, for his part, he felt much had been accomplished in ten years. The legislation with regard to railways and the consequent saving of our forests, due to the efforts of the commission, was in itself sufficient justification for its existence. Senator Edwards made a strong protest against the distribution of the idea, so prevalent, that Canada's resources are inexhaustible. This idea is, he felt, productive of waste. He declared that the lumber east of the Rocky Mountains is almost exhausted, and that every province in the Dominion over-estimated its lumber resources. Canada is rich in pulp wood, but unless the supply is conserved, she will not long continue so. Fisheries and minerals must also be saved.

The reconstruction work being carried on was criticized by the speaker. "A lot of commissions which had been established for dealing with after the war problems," he said, "will do little good. A careful study of the national resources of the country and a systematic development of them would do more to solve these problems than anything else."

Canada Wasteful Nation

"The United States," he said, "had been called the most wasteful of nations, but a survey of conditions in Canada, showed that she is pre-eminent in this respect, a pre-eminence, he added, of which she had no reason to be proud. Canada was now trying to adjust herself to post-war conditions, but it must be borne in mind that wasteful methods of developing or utilizing her natural resources will prove a fatal handicap.

The importance of forests in the war was also the subject of some remarks by the assistant chairman. In this connection, he said, only since the armistice had it been known that cutting in France had reached such a stage that continuance of the struggle would have necessitated commencing operations in mountainous regions heretofore considered inaccessible. In Great Britain, the end of the reserves of firs and pines, the trees in greatest demand for military requirements, was in sight.

UNITED GRAIN GROWERS, LIMITED

The profit and loss account of the United Grain Growers, Ltd., for the year ended August 31st, 1918, shows a total earned of $3,047,395. Expenses of operation, rents and depreciation required $2,585,692, leaving a balance of $416,703 carried down. Out of this was met the expenses of organization and financing of the company which amounted to $45,593, but there was also a premium on stock sold to the amount of $25,650, so that a net reduction of only $19,943 was necessary in the balance carried forward.

This company was formed on September 1st, 1917, by an amalgamation of the Grain Growers Grain Co., Ltd., and the Alberta Farmers Co-operative Elevator, Ltd., so that the present statement is the first annual report of the organization. The authorized capital is $5,000,000, of which $2,819,050 is subscribed and $2,159,763 is paid up. There is also a reserve of $1,500,000, most of which existed upon the formation of the company. Debentures and mortgages to the amount of $1,221,763 are outstanding and there are also current liabilities totalling $3,079,167, making a total liability of $8,359,176. The elevator, buildings, machinery, warehouses, etc., are valued at $3,247,038, the balance being made up of current assets consisting of stocks of grain, etc., amounting to almost $2,500,000, shares in grain exchanges, advances, etc.

ENGINEERING WORK AT JOINT EXPENSE

An act has been passed by the British Columbia legislature under the title of the "River Bank Protection Act," providing for the protection against the encroachment of any river upon its banks. Where such works are considered necessary in the opinion of the government, as advised by its engineering experts, the cost is to be divided among the owners of the lands, the municipalities and the province in proportion as they are respectively benefited by the improvements. Moreover, if the benefit to the lands is not uniform the engineer may divide them into various classes for assessment purposes. The act also empowers the minister of finance to pay such expenses as are incurred by the province under this act, and to levy taxes on the owners and municipalities for their operation of the expenses.

MUST NOT BORROW UNLESS VOTERS APPROVE

The Quebec Provincial Government is discouraging deviations by municipalities from the general laws of the province. At the meeting of the Private Bills Committee last week, Hon. Walter Mitchell made this policy clear when Three Rivers asked that it be allowed to borrow money without complying with the provisions of the general law. The provincial treasurer pointed out that the general law had been changed last year for the purpose of seeing that the electors of a municipality voted on every loan and it is the desire of the Government that no money by-law should be carried without a vote.

TORONTO APPOINTS HOUSING COMMISSION

The city of Toronto has appointed a permanent housing commission, consisting of Sir John C. Eaton; F. A. Rolph, of Rolph, Clark, Stone, Ltd., lithographers; J. Allan Ross, of the Wm. Wrigley, Ltd.; H. H. Williams, realty agent, and Sir James Woods, of the Gordon, McKay Co.

The names will go before the city council at the meeting on Monday.

In an interview, Mr. H. H. Williams, one of the members, gave his own opinion of the procedure of the commission as follows:—

1. Houses will be built to sell, not to rent.
2. The commission itself will not build the houses, but an incorporated company will be formed.
3. Stock in the new company will not be confined to a few holders. The amount of $150,000, which is required if the government accepts bonds for the remaining $850,000, is easily in sight, and the commission will go right ahead.
4. The commission will likely start up with 100 houses and end up with 300.
5. The houses will not be all built in one place, but in different parts of the city, so that people of every section will have a chance to buy.
6. The semi-detached type will probably find favor, and Mr. Williams has in mind a 25-foot lot for each.
7. The cost to the buyer will be $3,000.
8. The city has offered its own vacent lands to the commission for consideration as sites for houses.
9. The exteriors of the houses will differ in appearance.

"The man who buys a home is more valuable to the city than the man who rents," said Mr. Williams, when asked why homes would be built for sale only. "We are going to encourage home-owning by offering real bargains in moderate-sized homes."

The municipal authorities of the city of Barcelona, Spain, have taken over all the electric works of the Canadian companies owing to a strike which has been in existence for several days.

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Paid-up Capital and Reserve Fund	71,725,000	Investments and Bills of Exchange	568,965,000
Deposits	$1,564,855,000	Advances	521,850,000

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BRITISH COLUMBIA MAY FIX WORKING HOURS

An act has just been passed by the legislature of British Columbia empowering the lieutenant-governor-in-council, upon the recommendation of the minister of labor, to:—

(a) Fix and define the weekly and daily hours of labor in any class of industry;

(b) Fix maximum and minimum penalty for any breaches or infractions;

(c) Make provisions dealing with accidents, the saving and protecting of life, and the preventing the destruction of property;

(d) Limit the hours of labor to forty-four hours in any one week, notwithstanding any act to the contrary.

MANITOBA'S PLANS FOR EXPENDITURE

1919 Estimates Include Capital Expenditure of Almost $2,400,000—Total Estimates Increased $800,000

THE Hon. Edward Brown, provincial treasurer of Manitoba, informed the provincial legislature on Tuesday, February 18th, that the government expenditures for the coming financial year were estimated at $8,377,000, an increase of $806,000 over last year's expenditures. The total revenue is estimated at approximately the same figure. Included in this total expenditure are capital expenditures to the amount of almost $2,400,000 as follows:—

New Parliament Buildings	$1,000,000
Furnishings and fittings	200,000
Grounds	150,000
Manitoba school for the deaf, preliminary estimate	100,000
Brandon asylum	150,000
Selkirk asylum	50,000
Home for incurables	25,000
Pyscopathic building	20,000
Morden Land Titles Office	10,000
Provincial buildings and grounds	31,000
Rural Credits Association capital	10,000
Manitoba Farm Loans Association	100,000
Lignite utilization board	100,000
Ninette sanitorium	100,000
Reimbursement of revenue for capital	323,000
Total	$2,370,000

The above mentioned amount of $2,400,000 will be added to the net debt of the province, with the exception of $100,000.

Current Account Expenditures

In the course of his budget speech, the treasurer said:—

"Last year our estimates provided $7,571,000. This year we ask for $8,377,000 or an increase of $806,000, or over 10 per cent. I am making no apology for this increase. It will be the same story in every province in Canada. If we asked for less we would not be doing our duty to the country. In justice to the administration, however, I would like to point out that, of this increase, the telephone expenditures which is merely a cross entry, involving a corresponding revenue, accounts for $256,000, that the great cause of education accounts for $134,000 and that these two items account for almost half the increase. In the treasury department, for interest on new capital, it is estimated we will require $83,000 additional, which is a very conservative estimate, and for the administration of the Mothers' Allowance act $100,000. In the department of justice, there is an additional $30,000, owing to privy council cases. In the department of public works, we have an extra item, representing the premiums for three years' insurance on the Provincial Buildings, $72,000, and the work of of the drainage commission will require $50,000. These items which I have mentioned account for almost the entire increase without any allowance whatever for the increased cost of the maintenance of public institutions.

Prospective Revenue

"Coming to the revenue side of the question is how we are to raise the revenue for the new expenditures. We calculate that the Public Amusements act will give us $90,000 more than last year, that we shall get an additional $100,000 from corporations. The subsidy from the Dominion on account of the increased population will mean another $50,000, when the succession duties, it is estimated, will drop $50,000. Receipts from provincial lands on account of the act passed last session earmarking all principal monies as capital, and which came into effect on the first of December last, will mean loss from this source by $75,000.

"With respect to the levy on all the rateable values of the province last year the total levy for the Patriotic fund and the province was two and one-half mills. This year we propose to reduce same to two mills, appropriating one and one-half mills for the province and one-half mill for the Patriotic fund. The amount required to take care of the soldiers' dependents is still uncertain. From the proceeds of last year's levy we can carry on to May 1st. The half mill will carry on for three months beyond that period and it is possible that all our men may have returned by that time. In any case it is not deemed wise to levy for patriotic purposes for a greater sum than might be required as the government would not feel at liberty to use the balance for other purposes. By the end of the year we will know exactly how much we are short and the levy next year may be made accordingly.

"The total revenue is estimated at $6,450,400, and the total expenditures at $8,377,100."

Review of War Years

In opening his address before the House, Mr. Brown made reference to the financial conditions in the province. He declared that the year 1918 had been the most trying in the history of the country, from a standpoint of agriculture and the following reasons. First, shortage of labor, owing to recruiting. Second, shortage of seed with reference to coarse grains. Third, high cost of equipment. Fourth, only 75 per cent. of the normal rainfall. However, urged by patriotic appeals our farmers rose cheerfully to the situation, and as a result we have had the greatest crop from the point of value in the history of the province. In 1915, the banner year, the total value of production, including the value of livestock, was $261,000,000. In 1916, owing to rust, this fell to $220,500,000. In 1917, owing to increased prices, it rose to $305,470,000. In 1918 we find the total value was $316,972,830, notwithstanding a more conservative method of assembling statistics, an increase in the value of wheat of $12,000,000, an increase in the dairy production of approximately $6,000,000.

Development of Manufactures

Speaking of the reconstruction period which the province is about to enter, he said:—

"Manitoba is not known to the outside world as a manufacturing province. The day is coming when all this will be changed. We have all the elements here which enter into successful manufacturing, namely: Cheap electric power, a satisfactory labor market, much raw material. Our manufacturers have initiative and enterprise and given a chance can produce anything made in other parts of Canada, and, perhaps, just a little better. The House may be surprised to know we have already made a creditable start, having now 834 manufacturing establishments, with employees numbering 19,260, with a pay roll of $19,000,000, and with a total value of products amounting to $62,000,000."

Banking and Finance

Mr. Brown remarked that a great deal of credit was due business men of the city in the way they carried on during the war. He also commended the banking system of the Dominion. Mr. Brown said that it was a tower of strength to the nation.

Coming to the point of financial conditions, the speaker said, "I feel warranted in saying that Manitoba is in a prosperous condition. There is only one cloud in the sky, that is the real estate in the city and urban districts. Rental values have gone down, taxation is increasing. This, I wish to point out, is a condition which will pass. Prosperity in the rural parts is bound to have a reflex influence in the cities and towns."

Mr. Brown pointed out the undertaking which other provinces were about to enter into. He said that although Manitoba was not undertaking reconstruction on such a large scale as other provinces the progress here is fairly comprehensive. Among the undertakings will be completing the parliament building, additions of homes for the insane at Brandon and Selkirk, and the Ninette sanitorium. Also the erection of a home for deaf and dumb.

Speaking of land settlement for returned soldiers, Mr. Brown said: "It is further proposed to make an earnest effort to bring under cultivation at the earliest moment the

GUARANTEED INVESTMENTS
BEARING ATTRACTIVE INTEREST

Do you know that you can invest your funds in first-class mortgages on improved real estate, and in addition have the sum invested absolutely guaranteed by the Toronto General Trusts Corporation? You can secure this investment for sums from $500 to $100,000, and we would point out that the interest is paid by cheque semi-annually, and the rate is attractive. Further information upon request

THE
TORONTO GENERAL TRUSTS CORPORATION

Hon. Featherston Osler, K.C., D.C.L., *President.* A. D. Langmuir, *General Manager.* W. G. Watson, *Asst. Gen. Manager.*
HEAD OFFICE - 83 BAY STREET, TORONTO

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When you name an Executor for your Will you have done one of the most important acts of your life. To ensure that your estate will be properly administered your choice for that position should be

Chartered Trust and Executor Company
46 KING STREET WEST, TORONTO

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Strength and Fidelity

are two guiding principles in all business intrusted to us as Executor, Administrator, Trustee, Guardian, etc. We offer a service that is established and directed with the idea of practical assistance.

Union Trust Company
LIMITED
HEAD OFFICE:
Corner Bay and Richmond Streets, Toronto
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When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ...$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.
HEAD OFFICE: WINNIPEG, CAN.
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Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

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Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver
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General Manager Lieut.-Col. G. H. DORRELL

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
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Board of Directors:
ALEX. C. FRASER, President.
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Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

A Will Maker's Difficulties

A wise man makes a will; and a will implies an executor. Yet anyone choosing a personal executor must choose either an able man with interests of his own, who can give only his spare time to the estate: or a man who has less than the ability required to administer the property of another.

Many prudent people unwilling to make either choice have appointed this Company executor. Write for our booklet. Or may we explain to you personally the advantages of such a course?

National Trust Company
Limited
Capital paid-up, $1,500,000 Reserve, $1,600,000
18-22 KING STREET EAST, TORONTO

unoccupied lands of the province. To this end a bill will be introduced at a later stage during this session giving the government authority to purchase and sell lands to settlers which lands are now held by private owners. Manitoba will probably be the first province to undertake this great enterprise. In this undertaking the province will have the co-operation and monetary support of the Dominion." The minister said that every care must be taken in returning the returned soldier back to his pre-war standing and give him every chance to progress. He commended very highly the work of the returned soldiers' commission.

Road Construction

With reference to the government's plans for the year a delegation recently waited on the law amendments committee of the legislature to urge an extensive program of road building. The Hon. George A. Grierson, minister of public works, acted as chairman of the committee. The petition asked "that in the opinion of your petitioners the best interests of the province would be served by the provincial government controlling the construction and maintenance of the main trunk highways of the province." It was signed by over 9,000 business men of the province.

Mr. A. C. Emmett, secretary of the Manitoba Motor League, who headed the delegation, referred to the fact that while there were good roads in many parts of the province, there was a lack of connecting roads such as would make the province more attractive to tourists. To handle these larger works provincial action was necessary. The Hon. Mr. Grierson in reply explained that the smaller roads were more useful from the farmers' point of view for the purpose of bringing grain to market. He said, however, that the province was planning to spend considerable sums and that they hope to have at least $1,000,000 of the $25,000,000 expenditure planned by the Dominion government, and would endeavor to get $2,000,000. The proposal, he said, that the Dominion pay 50 per cent. of construction; the province, 30 per cent. and the municipalities in which the road is constructed 20 per cent. He said the provincial government intended spending $3,000,000 and is about to appoint a roads commission which will be responsible for works of this kind.

BRITISH-AMERICA ASSURANCE COMPANY

For the financial year ended December 31st, 1918, the British-America Assurance has made a substantial profit upon its fire, hail and automobile business, but incurred a loss upon its marine business. The total premiums, however, exceeded the expenditure by about $140,000, and interest and rents amounting to over $100,000, together with an increase of $57,000 in the market value of securities added substantially to the company's income. The following figures compare the results with those of the previous year:—

	1917.	1918.
Fire, hail and automobile premiums	$2,442,577	$2,798,291
Marine premiums	1,390,785	1,211,503
Total premiums	3,833,362	4,009,795
Interest and rents	80,613	102,265
Total income (including balance brought forward) ..	4,717,645	4,112,061
Fire, hail and automobile losses, expenses, etc.	2,175,620	2,513,595
Marine losses, expenses, etc...	1,011,564	1,347,120
Total expenditure	3,187,185	3,860,716

Twenty-five thousand dollars was set aside as a reserve against possible depreciation in securities, and dividends amounting to $38,500 were paid on preference stock. The balance carried forward exceeds that of last year by $240,000. The total assets of the company are now $4,041,699, and the investments are well distributed. In addition to the balance carried forward the company's reserves total over $100,000.

AMERICAN BANKERS' ASSOCIATION OFFICES

The proposed removal of the offices of the American Bankers' Association from New York to Washington is meeting with objection from many of the members. The Chicago convention, held last year, went on record to the effect that the removal to Washington was neither advisable nor practicable.

Some of the members maintain that permanent representation at Washington would be sufficient, and that action should be deferred until the next convention, or at least until the next meeting of the executive council. A protest to this effect has been signed by Mr. Frank W. Blair, president of the Union Trust Co., of Detroit; Joseph Chapman, vice-president of the Northwestern National Bank, of Minneapolis; William J. Gray, vice-president of the First and Old Detroit National Bank, and others.

ALBERTA'S REVENUE WILL SHOW INCREASE

The financial year of the province of Alberta just ended on December 31st, and, while it is as yet too early to have exact figures as to the results, it is understood that increased revenue at least will be shown. The financial resources of the government from the extra taxation imposed last year would appear to put Alberta in a favorable position in regard to accumulated reserves for many years past. It will be recalled that at the last session, the so-called Patriotic Tax Act was passed whereby it was planned to raise $800,000, Alberta's quota for the patriotic fund. While figures are not yet available, it is reported that up to date approximately $600,000 already has been collected, while municipalities throughout the province are still obligated to the provincial government in the estimated sum of some $900,000. As this must be collected and paid, it means, if the report is correct, that a total of $1,500,000 approximately will be raised under the act, leaving a balance of some $700,000 in the hands of the province for other purposes, the government having frankly stated at the last session that any balance over and above the $800,000 raised would be employed for such other purposes.

VANCOUVER PROTESTS AGAINST FREIGHT RATES

At a meeting of the Vancouver board of trade, held on February 11th, a resolution was passed, calling upon the provincial government to stop discriminations against the western section of Canada with regard to transportation and freight rates on the railways. It stated that the transportation rates aid eastern manufacturers and wholesalers to discriminate against the west, to the advantage of manufacturers and wholesale institutions east of Winnipeg.

It was decided by the board that immediate action should be taken by the province of British Columbia to combat this discrimination. "We state very emphatically," the resolution said, "that this discrimination should cease; that the freight rates west of Winnipeg should be the same as those east of Winnipeg; that we urge the premier of British Columbia and his government to take some strenuous action against this discrimination of freight and passenger rates, which is detrimental to our prosperity."

The resolution also pointed to the fact that the Canadian National Railway is a government road, and that it should be operated in the best interests of the citizens of Canada as a whole. In view of this, the Dominion government should be asked to see that justice was done to the western people. It was also decided that Premier Oliver should be asked to work out some scheme which will include the co-operation of the provinces of Alberta, Saskatchewan and Manitoba, which are vitally interested in cheaper freight rates for the marketing their grain to the nearest seaport.

INTEREST PAID ON THE DATE

No bother, no waiting for your interest. No tales of woe from the mortgagor who can't pay. No foreclosure proceedings and loss of time; and no lawyers' fees to eat up your earnings. Just call for your interest; it is cheerfully paid every six months.

5½% MORTGAGE CORPORATION DEBENTURES

are issued in sums of $100 and upwards for a period of time to suit the purchaser. Nothing so simple or so safe. Thousands of people have invested their savings in these debentures without the loss of a dollar invested.

$100 invested at 5½% doubles itself in less than 13 years.
$100 saved at 3% takes 23½ years to do the same thing.

Write for Booklet entitled "Profits from Savings"

STANDARD RELIANCE MORTGAGE CORPORATION
HEAD OFFICE: TORONTO
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Ayr Brockville Chatham
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The Hamilton Provident and Loan Society

Notice is hereby given that the Forty-seventh Annual Meeting of the Shareholders of this Society will be held at the Society's Office, in Hamilton, on Monday, the Third day of March next, at twelve o'clock noon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of the Society.

A full statement of the Society's affairs for the year ending December 31st, 1918, will also be submitted to the Meeting.

D. M. CAMERON, Treasurer

There is a Difference

Lack of knowledge and facilities—and often unwillingness to act—make individual Executor service costly to estates and unfair to heirs.

Financial strength, eighteen years of experience and modern business methods make Canada Trust Company service absolutely safe, systematic and inexpensive

THE CANADA TRUST COMPANY
Managed in connection with
THE HURON & ERIE MORTGAGE CORPORATION
London St. Thomas Windso. Winnipeg
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Paid-Up Capital and Reserve Fund, $1,600,000

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET - TORONTO
Established 1855

President—W. G. Gooderham. First Vice-President—W. D. Matthews. Second Vice-President—R. S. Hudson. Joint General Managers—R. S. Hudson, John Massey. Assistant General Manager—George H. Smith.

Paid-up Capital	$ 6,000,000.00
Reserve Fund (earned)	5,500,000.00
Unappropriated Profits	172,509.77
Capital and Surplus	$11,672,509.77

DEPOSITS RECEIVED in sums of one dollar and upwards, and interest allowed compounded half-yearly.

A TRUSTEE INVESTMENT

The Bonds issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. Enquire about them.

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY President A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $390,000.00
Total Assets, $3,111,401 68
President, WELLINGTON FRANCIS, Esq., K C
Vice-President, HERBERT LANGLOIS, Esq
Debentures issued to pay 5%, a Legal Investment for Trust Funds
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms
WALTER GILLESPIE, Manager

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MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S.C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

FOOD COMMODITIES IN CANADA

Beef and Lamb Stocks Lower—Pork Products Increasing

THE Cost of Living Commissioner has submitted the monthly report to the Minister of Labor, concerning the stocks of food in storage on February 1st. The report says:—

"The situation as regards dairy products and eggs is quite satisfactory. The situation regarding meats is not so satisfactory. Beef and lamb quantities are decreasing, but pork products are increasing with unchanging retail prices, while the price of live hogs is declining.

"The eggs put into storage last summer are nearly all gone, only 414,637 dozen remaining at the first of the month. In addition we had 276,439 dozen eggs on hand other than cold storage and 1,354,204 pounds of bulk frozen eggs. These frozen eggs are used by confectioners and are not a product directly entering household consumption. Since our monthly domestic consumption of eggs is about 3½ million dozens, it is evident that the market is not over-supplied. Fortunately, supplies are now coming on the market.

"The butter situation is also satisfactory, especially in view of the abnormal demands for overseas shipment last fall. We have 8,400,060 pounds creamery butter, which is 29 per cent. less than last month, and 698,703 pounds dairy butter, which is only about one-half of the stock of last month. Comparing these quantities with the most reliable figures for domestic consumption we see no cause for alarm in either direction.

The oleomargarine stocks have fallen off by 21 per cent. to 597,607 pounds, which is only about half a month's supply Cheese stocks have decreased by 25 per cent. to 3,485,316 pounds which is less than one-half of last year's stock.

Pork stocks in general are greater than last month and 38.7 per cent. greater than last year. Comparing with last month frozen pork has increased 27.77 per cent., unfrozen fresh pork has decreased .78 per cent., dry salted has increased 129.16 per cent., sweet pickled decreased 13.46 per cent., and pork in process of cure has increased 18.46 per cent. The quantities are, frozen, 5,787,619 pounds; not frozen, 2,560,810 pounds; dry salted, 7,599,641 pounds; sweet pickled, 9,739,619 pounds; in process of cure, 18,482,655 pounds. The best consumption figures available show consumption through wholesale channels to be 6,152,000 pounds of cured pork, and 3,875,973 pounds of fresh pork a month.

Beef Stocks Declined

"Beef stocks have declined somewhat, but are still 44 per cent. more than a year ago. We have 48,120,834 pounds of frozen beef, 3,220,746 pounds not frozen, 338,551 pounds of cured and 597,992 pounds in process of cure, making a total of 52,378,123 pounds. Wholesale consumption figures at hand show a monthly domestic demand of over 15 million pounds of fresh beef and a million and a quarter of cured beef.

"Mutton and lamb stocks have declined by about 10 per cent. from last month, but are still 105 per cent. above last year. We find 8,137,668 pounds of frozen stock and 165,681 pounds of unfrozen, making a total of 8,303,349.

"We have 2,534,691 pounds of chickens and 2,644,125 pounds of other poultry. This is 109 per cent. more than last year, but a decrease of 21 and 8¼ per cent. respectively from last month.

"Fish stocks are nearly 50 per cent. greater than last year, but the commercial stocks have declined 13 per cent. from last month. All kinds this month are 20,978,767 pounds with 3,172,863 pounds for bait.

"As it will be seen, the stocks of meat are large, and in the case of pork are increasing. Overseas shipment has ceased for a time, and the law limiting holdings and profits has just been removed.

Held for Market Revival

"The truth is that these stocks are being held largely in the hope of the revival of the export market. It seems certain that eventually Europe will need all our surplus; at what price no one knows. The hungry consumers fail to gain much comfort from the export market; yet it is to the advantage of all of us to have the export market kept up that we may pay our debts. It is not to our advantage, however, to have domestic prices maintained above the necessities of the export market. Unnecessarily high prices at the present time can be nothing but disastrous.

"Whether or not prices are unnecessarily high to-day on staple foods is a disputed question, with Mr. Hoover leading the champions of present prices. A few facts should be more expressive than any dictatorial assertions from this office.

"The American millers assembled in convention state that wheat and flour prices are considerably above the world's market prices, having been guaranteed by the various governments. Hog prices are being artificially maintained in the United States, while they are dropping rapidly in Canada; yet the retail price of bacon is being held firm in Canada. Beef prices went up early last summer because the whole supply of the Southern Hemisphere was cut off. Now the large supplies of South America and Australia are available, yet the prices we pay have not declined to the former level.

"In view of these facts and the news that the orders of the Canada Food Board limiting holdings and limiting profits have been abolished, and also in view of the evident feeling in certain quarters that now the war is over the public needs no further protection in spite of many laborers being out of work, we would respectfully urge that measures be taken at once to protect the interests of the consumers. We feel that at least, the order limiting profits should be immediately restored by order-in-council and should be rigidly enforced, and that additional measures should be passed having in mind the protection of the best interests of all Canadians for the period of reconstruction. We also believe that a very special effort should be made at this time to diminish the prices of essential food products."

RED DEER WILL NOT BORROW

According to the general revenue account of the city of Red Deer, Alta., for the year 1918, a profit on operations amounting to $10,575 resulted. Since 1914 the city has reduced its debenture debt by over $40,000, and now has a revenue surplus of over $44,000. In common with many other municipalities, however, it is having difficulty with tax collections, the arrears now amounting to $68,000. Of this total, $34,000 is owed by the Townsite Co., and over $25,000 by soldiers on active service.

In a statement to *The Monetary Times*, the city commissioner, Mr. A. T. Stephenson, states that they are at present applying for legislation to enable the city to collect arrears of taxes more easily, and to rebond some of the outstanding treasury bills and spread the payments over a longer period. This would relieve to some extent the burden of the arrears and might enable a better collection to be made on current account. Mr. Stephenson says:—

"Prospects in Red Deer are very good. Property is beginning to turn and considerable building is arranged for already. There is a big demand for modern houses and more must be built. The Canadian Northern Railway has promised to build into Red Deer this year and a gang is working on repairs to the bridge over the river now and we hope this summer to have this additional railway operating into here.

"Business is good, as the farmers had a good crop last year. This district escaped frost and drought entirely, but, of course, the farmers here rely on mixed farming and dairying and crop failures do not bother them much, as plenty of feed is always available. The farmers around Red Deer are prosperous and many of them have modern houses with all conveniences, electric lights, water and sewage systems and good heating, and nearly all of them have automobiles, and many of them tractors.

"We do not contemplate issuing any debentures this year, as our efforts will be continued towards reducing our debenture debt for the next few years. We may, perhaps, make an issue of treasury bills later in the year."

Subscription Lists will close on or before March 10th, 1919

Issue of

MONTREAL, *February [illegible], 1919*

$4,000,000

RIORDON PULP & PAPER COMPANY, Limited

6%

Ten-Year General (Closed) Mortgage Sinking Fund Gold Bonds

Dated January 1st, 1919. Due January 1st, 1929. Redeemable as a whole or in part, at the Company's option [illegible] the following prices and accrued interest —105 through December 31st, 1926, 102 through June 30th, 1927, and 10[illegible] thereafter. Principal and semi annual interest payable at Montreal, Toronto, Boston, Mass., U.S.A., or at London, England. Coupon Bonds with privilege of registration as to principal. The Royal Trust Company, Montreal, Trustee.

DENOMINATIONS: $1000 and $500

The Company agrees to pay normal Canadian or United States Income Tax, up to and including 4[illegible].

CAPITALIZATION

	Authorized	Outstanding
Common Shares (paying 10 per cent.)	$4,500,000	$1,500,000
7 per cent. Preferred Shares	1,500,000	1,000,000
6 per cent. First (Closed) Mortgage Debentures	2,500,000	2,028,500
6 per cent. General Mortgage Bonds	Closed Mortgage	4,000,000

SECURITY FOR BONDS

Bonds will be secured, subject only to lien of the First Mortgage 6 per cent. Debentures, by direct mortgage upon freehold and leasehold lands and water powers—with minor exceptions—and upon all plants and properties now owned or hereafter acquired by Riordon Pulp & Paper Company, Limited. They are further to be secured by direct lien upon 60 per cent. of the Capital Stock of the Ticonderoga Pulp and Paper Company, and not less than $5,000,000 par value of Preferred Shares and a majority of the Common Shares of the Kipawa Company, Limited, and by a floating charge on all other assets and properties of the Riordon Company.

KIPAWA COMPANY

The Riordon Pulp & Paper Company, Limited, will acquire from proceeds of this financing, together with other funds provided by the Company, not less than $5,000,000 par value of 7 per cent. Cumulative Preferred Shares, and a majority of Common Shares of the Kipawa Company, Limited.

The Kipawa Company, Limited, now has under construction at Temiskaming, Quebec, a Bleached Sulphite Pulp Mill, with a capacity of 30,000 tons of Bleached Sulphite Pulp a year, together with electrolytic plant, bleachery, acid plant, etc. The Company is also installing the initial unit, with a capacity of 3,600 h.p., of a hydro-electric development with an ultimate capacity of over 25,000 h.p. The Kipawa plant, it is expected, will be in operation December, 1919.

RIORDON COMPANY

Complete prospectus, copies of which will be furnished on request, contains a letter from Mr. Carl Riordon, Managing Director of the Company, from which we summarize as follows:

RIORDON COMPANY is one of the oldest and largest producers in America of Unbleached Sulphite Pulp for sale. The business has been in successful operation for over 60 years.

PULP WOOD AVAILABLE, 3,000,000 cords, together with wood purchased from neighboring districts, estimated to be sufficient for many years' operation at present capacity. Arrangements have been made to largely increase Company's wood supply.

COMPANY'S (and Subsidiaries) ANNUAL OUTPUT, adding output Kipawa plant available December of this year, 119,000 tons Bleached and Easy Bleaching Sulphite Pulp, Soda Pulp, Book Papers; and 20,000,000 feet b.m. lumber.

NET CURRENT ASSETS, as at 30th November, 1918, after deducting all Current Liabilities, amounted to $2,250,191 exclusive of proceeds of this issue—equivalent to over 37 per cent. of Bonds outstanding.

PROPERTY VALUES by which these Bonds will be secured show net value of the properties of the Riordon Company, and its net equity in the companies which it controls, to be in excess of $15,000,000, or two and one-half times the total bonded debt of the Company, including this issue.

EARNINGS. Average net earnings of the Company for the three years, 1916-1918 inclusive, before deducting depreciation and interest, amounted to over $1,600,000, or over four times interest on all Bonds now outstanding. For the past six years, 1913-1918, inclusive, before deducting depreciation and interest average net earnings amounted to more than $1,000,000, or about three times the interest on all Bonds now outstanding.

Based on normal prices and costs for pulp and normal value of power, it is estimated that the **NET EARNINGS OF KIPAWA COMPANY, LIMITED**, for the year 1920, should be not less than $750,000, which would permit the payment of substantial dividend on the Common Shares of the Company.

Two-thirds of this issue has been sold in the United States. We offer for sale in Canada the unsold portion of the balance at a price of—

97 and Accrued Interest, Yielding 6.40%

Carrying a Bonus of 15% of Kipawa Company Common Shares

(1½ shares Stock with each $1,000 of Bonds)

Payable as follows: 20% of the par value on application.
40% of the par value on April 1, 1919.
37% of the par value on May 1, 1919.

Common Stock Bonus will be adjusted to even amount by purchase or sale of fractional share at the rate of $25 per share.

The right is reserved to allot a portion only of the amount applied for. If only a portion of the amount applied for be allotted, the balance of the deposit will be applied towards payment of subsequent instalments. Payments may be anticipated in whole or in part at any time. Interest will be allowed on payments at the rate of 6 per cent. per annum. Accrued interest will be adjusted upon final payment.

ROYAL SECURITIES CORPORATION

LIMITED

164 St. James Street, MONTREAL
58 King Street West, TORONTO

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended February 20th, 1919, compared with the corresponding week last year:—

	Week ending Feb. 20, '19.	Week ending Feb. 23, '18.		Changes.
Montreal	$ 94,577,583	$ 74,315,203	+	$20,262,380
Toronto	68,858,781	51,601,982	+	17,256,799
Winnipeg	34,516,048	39,670,456	—	5,154,408
Vancouver	10,196,625	8,465,966	+	1,730,659
Ottawa	5,768,927	5,483,795	+	285,152
Calgary	5,060,312	5,908,875	—	848,563
Hamilton	4,682,299	4,752,320	—	70,021
Quebec	4,276,048	3,384,808	+	891,240
Edmonton	3,274,769	3,017,538	+	257,231
Halifax	3,843,791	2,951,268	+	892,529
London	2,273,638	1,916,525	+	357,113
Regina	3,078,807	2,536,724	+	542,083
St. John	2,710,654	1,852,628	+	858,026
Victoria	2,065,231	1,662,158	+	403,073
Saskatoon	1,433,908	1,390,756	+	43,152
Moose Jaw	1,482,442	1,107,162	+	375,280
Brandon	440,824	490,334	—	49,510
Brantford	862,683	741,391	+	121,292
Fort William	537,178	595,796	—	58,618
Lethbridge	626,050	541,552	+	84,498
Medicine Hat	304,656	491,435	—	186,771
New Westminster	486,578	292,102	+	194,476
Peterboro	693,870	582,934	+	110,936
Sherbrooke	732,572	840,188	—	107,616
Kitchener	681,661	537,571	+	144,090
Windsor	1,163,139	....		....
Totals	$253,465,943	$215,131,459	+	$38,334,484

The Toronto bank clearings for the current week are $59,817,589, compared with $56,959,240 last year, and $49,899,798 two years ago.

DOMINION FIRE INSURANCE COMPANY'S REPORT

Assets of $511,413, an increase of $84,556 as compared with 1917, are shown in the annual statement of the Dominion Fire Insurance Company for the year ending December 31st, 1918.

The substantial progress that has been made by this growing Canadian company is shown by the fact that its assets in 1915 were $329,000, in 1916 $382,000, in 1917 $426,000, and during the past year crossed the half-million mark.

A trading profit of $74,840 is shown in the statement of receipts and disbursements, and this is after having written off $5,500 from Goad's plans.

Among the assets there are $195,000 war loan bonds as compared with $38,000 in 1917; the other assets are practically all very liquid consisting chiefly of municipal bonds and bank stocks.

Allowing for rebates on premiums, the premium income was $504,768, and the losses were $232,327, or almost exactly 46 per cent. On the net business, less reinsurance, the loss ratio was slightly over 46 per cent., which demonstrates that the company's profits for the year were not obtained at the expense of the reinsurance companies.

Major Robt. F. Massie, D.S.O., the president of the company, is its active manager, and Neil W. Renwick is secretary. Both of these gentlemen are to be congratulated upon the good showing made during the year. The Dominion is rapidly acquiring an enviable position among the purely Canadian companies.

At the annual meeting held February 19th, the following directors were elected:—

Major R. F. Massie, D.S.O., Toronto, president; Philip Pocock, London, Ont., vice-president; Neil W. Renwick, Toronto, secretary; R. S. Cassels, K.C., Toronto; G. J. Cuthbertson, Montreal; R. J. Hutchings, Calgary; Robert Kelly, Vancouver; Emile Ostiguy, Montreal; Dr. Thaddeus Walker, Walkerville, Ont.

Waterloo County Loan and Savings Company

SIXTH ANNUAL REPORT

PROFIT AND LOSS ACCOUNT.

Dr.		Cr.	
Interest on Deposits	$ 24,737.50	Balance brought forward	$ 1,225.87
Interest on Debentures	16,707.65	Premium on Stock	4,367.00
Interest on Loans	2,595.29	Earnings on Mortgages, Government, School and Municipal Bonds, etc.	102,846.26
Commission Account	1,462.87		
Expenses, including Dominion, Provincial and Municipal Taxes, Salaries, Rentals, Printing, Advertising, etc.	16,285.38		
Dividends Nos. 9 and 10	26,022.40		
Carried to Reserve	15,000.00		
Carried to Contingent Account	3,500.00		
Written off Office Premises	596.10		
Balance, Profit and Loss	1,531.94		
	$108,439.13		$108,439.13

ASSETS AND LIABILITIES.

Assets.		Liabilities.		
		TO THE PUBLIC:		
Mortgages	$ 589,994.25	Savings Deposits	$629,034.06	
Dominion and Provincial Government Bonds	423,435.20	Deposit Receipts	225,000.00	
Municipal Bonds	592,054.61	Debenture Accounts	402,301.60	
Loans on Securities	19,855.35			$1,256,335.66
Office Premises	11,600.00	TO THE SHAREHOLDERS:		
Other Real Estate owned by the Company	39,372.57	Capital Stock paid	$481,802.43	
Cash on Hand and on Deposit	169,728.25	Dividend No. 10, payable January 1st, 1919	13,370.20	
		Reserve Fund	85,000.00	
		Contingent Fund	8,000.00	
		Balance	1,531.94	
				589,704.57
	$1,846,040.23			$1,846,040.23

To the President, Directors and Shareholders of The Waterloo County Loan and Savings Company.

Gentlemen.—We beg to report that we have made a regular monthly audit of the books of account and vouchers of your Company for the year ending 31st December, 1918, and that we have found the same correct and according to the statements herewith submitted.

In our opinion the balance sheet referred to in this report is properly drawn up, so as to exhibit a true and correct view of the state of the Corporation's affairs as shown by its books.

Respectfully sumbitted,
J. M. SCULLY, F.C.A., } Auditors.
J. SCULLY,

Waterloo, Ont., 24th Janoary, 1919.

The Dominion Fire Insurance Co.

HEAD OFFICE - TORONTO

Statement for the Year Ending December 31st, 1918

RECEIPTS.

Premiums	$572,818.22
Interest	18,802.86
Reinsurance Losses	66,714.69
	$658,335.77

DISBURSEMENTS.

Losses	$232,327.74
Reinsurance	146,276.01
Rebates	68,050.67
Net Commission	70,060.89
Salaries and Travelling Expenses	22,491.58
Rents	1,833.91
General Expenses	3,356.29
Goad's Plans and Revisions	43.12
Printing and Stationery	1,846.61
Postage and Telegrams	2,376.38
Advertising	3,201.38
Taxes and Registration	11,478.50
Directors' Fees	2,780.00
Auditors' Fees	600.00
Legal Expenses	204.40
Reserve for Taxes	2,562.50
Reserve Agents Balances	1,000:00
Hail Expenses	7,505.74
Written off Goad's Plans	5,500.00
Surplus	74,840.05
	$658,335.77

ASSETS.

Cash on hand and in Banks	$ 19,704.81
Call Loans	15,150.00
War Loan Bonds	195,000.00
Municipal Bonds	176,767.33
Bank Stocks	25,575.00
Consumers Gas Company Stock	4,500.00
Huron and Erie Mortgage Corporation	10,250.00
Mortgage on Real Estate	14,000.00
Accrued Interest	3,889.70
Agents' Balances (Net)	34,390.68
Sundry Debtors	6,185.82
Office Furniture and Goad's Plans	6,000.00
	$511,413.34

LIABILITIES.

Reinsurance Reserve	$211,492.84
Unadjusted Losses (Net)	7,533.54
Reinsurance Companies Reserve Account	81,011.29
Sundry Creditors	436.95
Reserve for Taxes	7,500.00
Hail Reserve	16,349.25
Surplus Policyholders' Account	187,089.17
	$511,413.34

Paid up Stock $199,680.00

OFFICERS:

President: ROBERT F. MASSIE.

Vice-President: PHILIP POCOCK.

Secretary: NEIL W. RENWICK.

Assistant Secretary: J. J. BELL.

Twenty Years of Progress Reviewed By National Trust Shareholders

President Sir Joseph Flavelle Pays Tribute to Canada's War Service and Urges Careful Attention to Problems of Peace—General Manager W. E. Rundle Sketches Company's Growth—Assets Under Administration Now Exceed 80 Millions—Reserve Increased Beyond Capital—Origin and Development of "The Trust Company Idea"

EARLY OPENING OF VANCOUVER OFFICE ANNOUNCED

F. W. Harcourt, K.C., and James Ryrie Join the Board of Directors

The Annual Meeting of the Shareholders of National Trust Company, was held yesterday at noon in the Company's Board Room, with the President, Sir Joseph Flavelle, Bart., in the chair. In moving the adoption of the Report and Statement which appear below, the President said:

President Recounts Canada's War Effort.

Canada has secured added importance during the War. We have attracted world attention not given to us before. We can refer therefore with grateful pride to the honorable part which we have borne.

400,000 men voluntarily offered for Overseas service and a further 100,000 were selected under the Military Service Act. Of these the great majority went to form our own Canadian Army Corps. You will agree with me that it is fitting to place on the records of this first annual meeting following the War, the common testimony of all Ranks and Services of friends and enemies alike, that our brave Canadian Divisions were second to none as effective fighting units. We have just and deep pride in them.

Nor must we forget the large number of Canadians who served outside the Canadian Corps. The Canadian aviator proved resourceful, and was given high rank for his work in the Imperial Forces. He was in evidence where hard fighting and dangerous service had to be performed. Moreover, he represented a remarkable percentage of the air fighting forces with the British Armies in France and Flanders.

The Canadian Forestry Battalions and Railway Construction Engineers brought experience to their operations in Great Britain and France which the Imperial Authorities report as invaluable to the British operations.

The Canadian Medical Services from Casualty Clearing Station to General Hospital were held in high regard for the courage, devotion and skill of doctors and nurses alike.

The Canadian Cavalry Brigade, forming part of an Imperial Cavalry division, fully upheld its country's honor in emulation with tried and famous British Cavalry regiments.

War Service at Home.

Turning to the Senior Service we find large numbers of Canadians serving in the Royal Naval Volunteer Reserve, particularly in motor-boat patrol work, and it is well to remember that Canadians were present at the famous exploits at Zeebrugge and Ostend.

While our citizen soldiers thus played their part abroad we were not remiss at home. Our women suffered sorrow and anxiety with rare patience and fortitude while keeping up an increasing volume of good works. Others of them served with efficiency in office, factory, workshop and farm.

We supported liberally, patriotic, Red Cross and other funds needed to meet conditions incident to the War.

We developed a production of munitions which was of vital importance to the fighting forces on every front, and for which we earned the grateful appreciation of the Imperial Government, on whose behalf Mr. Winston Churchill, the Minister of Munitions, recently stated: "Canada's remarkable output of munitions has played a large part in the munitioning of the British Armies, and will remain a testimony to the high value in that great struggle of all those, whether manufacturers or work-people, who shared in the work."

We earned distinction in the production of aeroplanes and in the training of Canadian pilots in the Royal Air Force Aviation Schools and Camps in Canada. At the time hostilities ceased the Canadian output of aeroplane spruce, so difficult to secure, had reached a point representing fifty to sixty per cent. of the entire requirements for British planes.

We accumulated great stores of wealth through extreme world prices paid for agricultural and other supplies which nature and our industry gave to us, as well as from returns received from industrial developments in munitions and general war material. From this wealth we, who had hitherto been a borrowing country abroad, loaned to our own Government no less a sum than $1,350,000,000.00 to carry on the War, and yet had left over sufficient to extend loans of hundreds of millions of dollars to the hard-pressed British Treasury.

In all these world activities so new and so unexpected to us, we can say to all enquirers that the heart of our people was in them. We gave instant and spontaneous expression of this in those early months following August, 1914—there was the rally of men at Valcartier and the gifts of grain and flour by the Federal and Provincial Governments to the Imperial Government. When the struggle hardened into a test of endurance with the call for men, and still more men and money, we gave ungrudgingly.

We, therefore, do well to reflect upon the work which we have done.

Grave Problems Ahead.

We have, however, finished with the War. Our problems are in the future. There is much clearing up to be done, but our constructive work will be in peaceful pursuits. We will do well, therefore, to remove the spirit of War from among us. Financial institutions, industrial corporations, labor organizations, returned soldiers and educational activities should not be separated forces with latent or outspoken antagonisms, but co-operative bodies, each endeavoring to understand the other and all recognizing obligations to the community as a first claim.

These are not mere platitudes. The world has a rough time ahead in the readjustments which are inevitable. Men engaged in finance, in commerce, in agriculture, in labor, in educational work, should therefore bring wisdom and restraint into the struggle.

Co-operation the Solution.

We will not secure a sound solution of these problems by retaining chiefly a fighting spirit, however deeply we may feel the need for reform. The solution will come through patient personal effort and through wise regulations by Governments. It will come through conviction concerning needed reforms, accompanied by good fellowship, mutual confidence and personal industry. The way of progress will not be found in distrust and angry agitation, but in hard knocks given and taken in good part, in productive work commonly undertaken and in co-operative effort which accepts responsibility to the community as a binding obligation.

Outlook Warrants Confidence.

We need not be disturbed because of vigorous differences of opinion among us. They are a sign of health in a virile people. If men and women in Canada will play their part—we need not fear the decisions which will be reached. We will observe law and maintain orderly government and will not mistake mere agitation for power. We will remember that for economic and social security we have great areas of unoccupied agricultural lands, which will be the homes of contented and prosperous peoples. We have large potential wealth in timber reserves, in mines and in fisheries. We will continue our industrial development in products for home and export trade. Our outlook, therefore, warrants full confidence at home and abroad in our future and in the institutions which perform the necessary service to meet the need of ever enlarging developments.

F. W. HARCOURT, K.C.,
Elected to the Board of Directors, National Trust Company

Turning now to the report of your Board of Directors for the year 1918, which has just been presented, I believe you will consider it most satisfactory. Both the Profits and the Assets under Administration show substantial increases over those of a year ago. The continued growth of the Company is marked evidence of the public confidence it enjoys. I am going to ask the General Manager in a few moments to address you, and he will deal at length with the balance sheet.

Year's Business Most Satisfactory.

On the 19th day of May last, Mr. Z. A. Lash, K.C., LL.D., one of the Vice-Presidents of the company, celebrated the 50th anniversary of his call to the Bar of the Province of Ontario. I think it fitting, therefore, on this occasion for me to acknowledge on behalf of the Shareholders, the Board of Directors, the General Manager and the other Executive officers, the signal service which Mr. Lash has rendered to the Company. He has been a Director and one of the Vice-Presidents of the Company since its organization, and in those capacities has given largely of his time and ability to further its interests. Moreover, his great influence has been instrumental in directing to the Company business of the very highest importance.

It is with deep regret your Directors have to record the death during the year of Mr. George H. Watson, K.C., who was a member of the first Board of Directors and was reelected at each annual meeting of Shareholders since that time. Mr. Watson always evinced an active interest in the affairs of the Company. Your Directors also deeply regret having to record the death during the present month of the Hon. Mr. George W. Brown of Regina, a member of our Western Advisory Board. Mr. Brown was a good friend of the Company and took a keen interest in its affairs.

Subscriptions to War Funds.

During the year your Directors authorized the following subscriptions: $1,000 to the Toronto Military Service Fund of the Young Men's Christian Association; $1,000 to the Navy League of Canada; $500 to the Catholic Army Huts; $250 to the Italian Red Cross Society.

These, with the subscriptions of $10,000 to the Toronto and York County Patriotic Fund Association, and $250 to the Maple Leaf Club, previously authorized, make a total of $13,000 paid during the year 1918. In addition, your Directors have since December 31st, 1918, authorized a further subscription of $1,000 to the Salvation Army Huts, payable this year. Before moving the adoption of the Report I will ask the General Manager to address the meeting.

General Manager's Remarks.

The General Manager, Mr. W. E. Rundle, spoke as follows: The President has referred to the gratitude we all feel at the victorious ending of the war and to the splendid achievements of Canada.

My first desire, therefore, upon rising to address you this afternoon is to express our heartfelt sympathy with the relatives and friends of those of our staff who, during the war, gave their lives in the service of their country. Fifty-three of our men enlisted, of whom nine were killed in action, one died in service, while many others were wounded. We feel a pride in the part played by our staff, and to keep its recollection ever before us, a fitting memorial is in contemplation. Of those who have survived 12 have already returned to the service of the Company and the others will be welcomed back as soon as they have received their discharge from the Army.

I also desire to call the attention of the shareholders today to the loyal and cheerful manner in which the staff at home discharged the added duties and responsibilities imposed upon them by the absence of those at the front.

Net Earnings Increase.

A year ago I pointed out that before we again met, the Company would have attained its twentieth birthday, and I promised to review its progress during the twenty-year period. Before doing so, however, you will doubtless expect me to make some comment upon the Report of your Directors just presented. I believe you will consider it an eminently satisfactory one. The net earnings again increased substantially and were equal to slightly over 17¾ per cent. upon the Capital, or 8 9/10 per cent. upon the combined Capital and Reserve. This result has been obtained through the increased volume of our business, and notwithstanding the marked reduction again in 1918 in our mortgage loans, which bore a higher rate of interest than do the Government securities in which the funds were reinvested.

JAMES RYRIE
Elected to the Board of Directors, National Trust Company

If the Shareholders will refer to the Company's reports for the years prior to the war, they will note the steady increase from year to year in mortgage loans. On the other hand they will observe from the reports of subsequent years the striking decrease in these loans all through the period of the war. High prices for farm products have not only enabled the farmers of Canada to meet their interest payments promptly, but to reduce the principal indebtedness as well.

As mortgage loans were paid off instead of reinvesting in mortgages the Company adopted the deliberate policy of investing the monies in Government securities. This ange represents in the part the Company's effort to meet the obligation resting upon it to assist our governments in financing Canada's part in the War by taking up as large a share as possible of the War Loans.. Of the various War Loans put out by the Dominion Government alone, we subscribed $7,686,600 for ourselves and our trusts. In addition we bought Provincial Government securities as well as some of these issued by Allied Governments.

The war being at an end, we shall resume our effort to increase our mortgage loans, a class of investment which, both as to rate of interest and security, we have found most excellent.

How Profits Were Distributed.

You will observe that in distributing the balance at the credit of the Profits Account your Directors,—after making certain contributions to Patriotic, Red Cross and other like funds, and provision for the Dominion Government War Tax, and after providing for a dividend of 10 per cent. to the Shareholders,—have added $100,000 to the Reserve Fund; written $50,000 off Office Premises; and set aside $50,000 to a Special Reserve for new branches. The Reserve Fund is now greater than the Capital and stands at $1,600,000, while the Capital is $1,500,000. The amount written off Office Premises is simply the continuation of a policy adopted some years ago.

Company to Open Vancouver Office.

With regard to the amount set aside for new Branches your Directors have recently had under consideration certain recommendations of the General Manager for the extension of the Company's business in Western Canada. It is not so long ago that our Branch Offices in that part of the Dominion were almost solely mediums for the lending of money on mortgage. Trusteeships were few. The great increase in wealth, however, which has come to Western Canada in recent years has enlarged the demands for the services of the Corporate Trustee. We think it is the part of wisdom—and will be to the advantage of the Shareholders—to keep abreast of the development of the Western Provinces even if for a few years and until new branches become self-supporting they need some assistance from the Head Office. Where a Company confines itself, as we do, to a purely Trusteeship and Agency business, and refuses to engage in the promotion financing or underwriting of new enterprises, or in the development or exploitation of real estate, it takes time to establish a Branch Office upon a paying basis. Executorships, Trusteeships and Agencies obviously come slowly and are of gradual development while the remuneration allowed us in connection therewith is small compared with the work and responsibility involved. Hence the decision of your Directors to avail themselves of the opportunity afforded by the excellent profits of the past year and to set aside the sum of $50,000 for the purpose to which I have referred. At an early date the first step in pursuance of the policy of extension will be taken by opening an office in Vancouver, B.C.

Assets Increase $3,000,000.

An outstanding feature of the Report for 1918 is another large increase—namely $3,000,000—in the Assets under Administration, which now aggregate $80,091,670.74. These yearly increases evidence a general feeling throughout the country that a Trust Company is the best and safest administrator and custodian of estates and trust funds. The public is rapidly coming to realize that the personal trustee is not the best agent for executing trusts. Even the impression—formerly so strong—that personal administration is more economical than trust company administration is dying out. The impression probably arose from the fact that personal executors were often unwilling to accept fees for a service which they performed through motives of friendship and so gave their services gratis. In reality such a course was seldom economical for the estate, and it had few other advantages. It made unfair exactions from the executor in time and responsibility, and in personal loyalty and generosity and it often left out of consideration the executor's ability to manage the property entrusted to him

It would be fairer to say that free service by personal executors is more frequently an extravagance than an economy and growing experience with trust companies and with personal executors is establishing a general conviction that a corporation is the rational choice for fiduciary positions.

Our investments are of the highest character, and it will be of special interest to the Shareholders to know that, although since the outbreak of the war in 1914, the tendency of prices of first-class securities has been downward, the bonds, debentures and stocks held on Capital and Guaranteed Trust Accounts are carried in the balance sheet presented to-day at figures substantially below their present market prices.

Record of Twenty Years' Progress.

And now I come to a sketch of the Company's progress during its short life of twenty years. Put into a paragraph it is this. In August, 1898, the Company opened its doors in King Street, Toronto, for business. It had a capital of $1,000,000, with a reserve of $250,000. These two items constituted the whole of the Assets under its administration. It had no Trusteeships; in fact, no other business than to invest the sums mentioned. It had but the one office and a staff of five. To-day we have six offices in Canada and a special representative with office in London, England. Our staff numbers 218. Our capital has grown to $1,500,000, and the Reserve to $1,600,000, while the Total Assets under Administration amount to over $80,000,000. Nor is the full story. In addition to the Assets under our Administration we have been appointed Trustee for bond issues aggregating hundreds of millions of dollars, and Transfer Agent and Registrar for the shares of Companies whose combined capitalization amounts to hundreds of millions more, while we are also trustee in scores of escrow transactions where the value of the properties held on behalf of others also runs into large figures. The duties performed under these trusteeships are varied and bring the Company into touch with a very large clientele. Since the war broke out our services have been sought to no inconsiderable extent by British, French and Belgian capital to look after their interests abroad.

I submit that the record of achievement I have so hastily outlined is one of which the Shareholders may feel proud. I am sure it far surpasses even the greatest expectations and hopes of its founders.

It might be interesting to illustrate the Company's rapid growth by giving the Assets under Administration at different periods, five years apart, beginning with 1898, the year of incorporation:—

1898 Assets under Administration ...	$ 1,250,000.00
1903 Assets under Administration ...	6,773,342.60
1908 Assets under Administration ...	17,021,994.72
1913 Assets under Administration ...	44,515,502.17
1918 Assets under Administration ...	80,091,670.74

Before closing I should like to say a word or two about the growth generally of Trust Companies. It is well known that as the wealth of the citizens of a country accumulates, the necessity for a Trustee increases. This is not only true in the more personal and private sphere of administering estates under wills, but in scores of other ways too numerous to mention, which modern relations, both personal and corporate, have imposed upon business and society.

Growth of Trust Companies.

While the greatest development of the modern trust company has been in the United States, it is of unusual interest to us to know that the Trust Company idea had its origin within the British Empire. In 1830 a Select Committee of the British House of Lords appointed to inquire into the affairs of the East India Company, presented its report, in which attention was directed to financial concerns in India, known as Agency Houses, which for some time had been carrying on a sort of agency or trust business. It may further surprise many of you to learn that the idea of a Public Trustee also originated in India, and dates back to the days of the East India Company.

In Europe the personal trustee held full sway until recent years. But even in conservative Britain there is now a marked tendency to demand the services of a corporate or official Trustee. As estates became larger, more valuable and varied in character, experience—at times bitter experience—taught the necessity for a trustee with undoubted financial responsibility and trained capacity.

In the United States the demand for a corporate trustee has become universal. Thus the growth and success of Trust Companies there has been phenomenal, especially during the last twenty-five years. In 1891 it was authoritatively reported that there were 171 companies in that country. By 1918 there were 2,141 companies.

For the total assets administered by United States Trust Companies there are no complete figures available, but conservative and expert estimates place the present aggregate at approximately nineteen billions of dollars. How faithful these companies have been as trustees is shown by an equally remarkable record. The Trust Company has won its way in the United States, and fully merits the high and influential place it occupies.

Trust Company Development in Canada.

In Canada, although charters were issued earlier, we really date our history of Trust Companies from 1882, when the first company actually began business.

At the time our own Company was incorporated in 1898 (20 years ago) the assets under the administration of Canadian Trust Companies amounted to $15,000,000. Now, according to the latest and fullest figures available, they amount to $489,000,000. Product as it is, of practically the last twenty years, this volume of property under the administration of Canadian Trust Companies is impressive. The twenty-year period referred to coincides with the period of Canada's greatest material progress. But when we remember that Canada is only at the starting point of her economic development we get some glimpse of the future possibilities and prospects for Trust Companies in Canada.

The confidence which I expressed a year ago in the continued prosperity of the Company has been borne out, and I look forward to another year of progress.

In closing I desire to acknowledge the valuable services of Messrs. Thomson, Dickson & Shaw, and of Messrs. Finlayson, Auld & Mackechnie, agents of the Company at Edinburgh and Glasgow, respectively.

Mr. H. B. Walker seconded the adoption of the report, which was carried unanimously.

National Trust Company, Limited

DIRECTORS' REPORT FOR 1918

The Directors have pleasure in submitting herewith their Twenty-first Annual Report, showing Statement of the Assets and Liabilities of the Company as at 31st December, 1918, together with the Profit and Loss Account for the year ending on that date.

The net Profits, after providing for all cost of Management, Directors' and Auditors' Fees, Contingencies, etc., amount to $266,784.35. To this must be added the sum of $122,398.62 brought forward from 1917, making the total at credit of Profit and Loss Account $389,182.97, which has been appropriated as follows:—

(a) To pay four quarterly dividends at the rate of 10 per cent. per annum, amounting to $150,000.
(b) To transfer to Reserve Fund, $100,000.
(c) To transfer to Special Reserve for New Branches, $50,000.
(d) To write off Company's Office Premises, $50,000.
(e) To pay subscriptions to Patriotic, Red Cross and other funds, $13,000.
(f) To provide for Dominion Income Tax, $14,000.
(g) To carry forward in Profit and Loss Account, $12,182.97.

Respectfully submitted,

J. W. FLAVELLE, President.

ASSETS.

Capital Account:		
Real Estate Mortgages	$ 596,666.20	
Bonds, Debentures and Stocks	1,221,290.86	
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon	610,488.59	
Loans on Collateral Security of Bonds, Stocks, etc., and Advances to Estates, Trusts, etc.	467,598.49	
Cash on Hand and in Bank	342,177.28	
		$ 3,238,221.42
Guaranteed Trust Account:		
Real Estate Mortgages ...	$4,922,531.08	
Bonds and Debentures	1,151,690.82	
Loans on Collateral Security of Bonds, Stocks, etc. ..	453,586.00	
Cash on Hand and in Bank	370,092.44	
		6,897,900.34
Estates, Trust and Agency Accounts:		
Funds and Investments		69,955,548.98
		$80,091,670.74

LIABILITIES.

Capital Account:		
Capital Stock	$1,500,000.00	
Reserve Fund	1,600,000.00	
Special Reserve for New Branches	50,000.00	
Mortgage Loans in process of completion	25,986.69	
Dividend No. 76, due January 2nd, 1919	37,500.00	
Appropriated to provide balance Dominion Income War Tax	12,551.76	
Profit and Loss	12,182.97	
		$ 3,238,221.42
Guaranteed Trust Account:		
Guaranteed Trust Funds for investment	$4,872,052.64	
Trust Deposits	2,025,847.70	
		6,897,900.34
Estates, Trust and Agency Accounts		69,955,548.98
		$80,091,670.74

PROFIT AND LOSS ACCOUNT,

for Year ending 31st December, 1918.

Balance 31st December, 1917	$122,398.62
Net Profits for the year after deducting cost of Management, Directors' and Auditors' Fees, Contingencies, etc.	266,784.35
	$389,182.97
Appropriated as Follows:	
Quarterly Dividends Nos. 73, 74, 75 and 76 at the rate of 10% per annum	$150,000.00
Transferred to Reserve Fund	100,000.00
To Transfer to Special Reserve for New Branches	50,000.00
To write off Company's Office Premises	50,000.00
Subscriptions to Patriotic, Red Cross and other funds	13,000.00
To provide for Dominion Income War Tax ..	14,000.00
Balance Carried Forward	12,182.97
	$389,182.97

AUDITORS' CERTIFICATES.

We have audited the books of, and the securities held in respect of Capital and Trust Funds at the Head Office of National Trust Company, Limited, for the year ended 31st December, 1918, and we report thereon to the shareholders as follows:—

The books are properly kept; the securities are in order. The Trust Funds and investments are kept separate from the Company's own funds and investments and are shown on the books of the Company as belonging to the several Trusts, Estates and Agencies, on behalf of which they are held; and

WE CERTIFY that our requirements as auditors have been complied with, and that the above Balance Sheet (in which the accounts of the Branch Offices of the Company are duly incorporated as certified by their respective Auditors) is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by its books.

JOHN MACKAY,
GEO. EDWARDS,
Auditors.
Chartered Accountants.

I have audited the books of, and the securities held in respect of Capital and Trust Funds at the Montreal Office of National Trust Company, Limited for the year ended the 31st December, 1918, and I report thereon to the shareholders as follows:—

The books are properly kept; the securities are in order. The Trust Funds and investments are kept separate from the Company's own funds and investments and are shown on the books of the Company as belonging to the several Trusts, Estates and Agencies, on behalf of which they are held; and I CERTIFY that my requirements as Auditor have been complied with, and that the above Balance Sheet is properly [illegible] exhibit a true and correct view of the state of the Company's affairs at its Montreal branch as shown by the books.

G. DURNFORD, C.A.,
Auditor.

We have audited the books of, and the securities held in respect of Capital and Trust Funds at the Winnipeg, Edmonton, Saskatoon and Regina Offices of National Trust Company, Limited, for the year ended 31st December, 1918, and we report thereon to the shareholders as follows:—

The books are properly kept; the securities are in order. The Trust Funds and investments are kept separate from the Company's own funds and investments and are shown on the books of the Company as belonging to the several Trusts, Estates and Agencies, on behalf of which they are held; and

WE CERTIFY that our requirements as auditors have been complied with, and that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at the said Branch Offices as shown by their books.

WEBB, READ, HEGAN, CALLINGHAM & CO.,
Auditors.

The following were elected Directors of the Company for the ensuing year:—

DIRECTORS.

SIR JOSEPH FLAVELLE, Bart., President The Wm. Davies Company, Limited.
Z. A. LASH, K.C., LL.D., of Messrs. Blake, Lash, Anglin & Cassels, Barristers; Vice-President Canadian Bank of Commerce.
E. R. WOOD, President and Managing Director Central Canada Loan & Savings Company.
HON. MR. JUSTICE BRITTON.
CHESTER D. MASSEY, Hon. President Massey-Harris Company, Limited.
ELIAS ROGERS, Vice-President Imperial Bank of Canada.
ALEX. BRUCE, K.C., of Messrs. Bruce, Bruce & Counsell, Barristers.
H. C. COX, President and General Manager Canada Life Assurance Company.
H. H. FUDGER, President The Robert Simpson Company, Limited.
H. B. WALKER, Manager Canadian Bank of Commerce at Montreal.
HON. SIR EDWARD KEMP, K.C.M.G., Minister of Overseas Military Forces of Canada; President Sheet Metal Products Company of Canada, Limited.
J. H. PLUMMER, Director Dominion Steel Corporation, Limited.
HON. F. H. PHIPPEN, K.C.
H. J. FULLER, President Canadian Fairbanks-Morse Company, Limited, Montreal.
F. W. MOLSON, Director The Molsons Bank, Montreal; Director Montreal City and District Savings Bank.
T. B. MACAULAY, President and Managing Director Sun Life Assurance Company of Canada, Montreal.
W. M. BIRKS, Vice-President Henry Birks & Sons, Limited, Montreal; Director The Molsons Bank.
E. M. SAUNDERS, Treasurer Canada Life Assurance Company.
SIR JOHN AIRD, General Manager Canadian Bank of Commerce.
J. HARRINGTON WALKER, President Hiram Walker & Sons, Limited, Walkerville.
THOMAS FINDLEY, President and General Manager Massey-Harris Company, Limited.
W. E. RUNDLE, General Manager National Trust Company, Limited.
FRED. W. HARCOURT, K.C., of Messrs. Osler, Hoskin & Harcourt, Barristers.
JAMES RYRIE, President Ryrie Bros., Limited.

The meeting then adjourned.

At a subsequent meeting of the Board of Directors, SIR JOSEPH FLAVELLE, Bart., was elected President and MESSRS. Z. A. LASH, K.C., LL.D., E. R. WOOD and W. E. RUNDLE, Vice-President, and the following were appointed members of the Advisory Board at Winnipeg: A. McT. CAMPBELL, Manager Canada Life Assurance Company, Winnipeg; SIR DOUGLAS CAMERON, K.C.M.G., Ex-Lieutenant-Governor Province of Manitoba; KENNETH MACKENZIE, Director Canada Life Assurance Company, Winnipeg; GEORGE W. ALLAN, M.P., of Messrs. Munson, Allan, Laird & Davis, Barristers, Winnipeg.

MONTREAL BOND HOUSE TO OPEN IN TORONTO

Douglas MacLeod, of Toronto, who has returned from overseas, has joined the organization of Nesbitt, Thomson and Company, Limited, Montreal and Hamilton, and will represent them in Toronto, where the company intend opening an office in the near future. Before going overseas Mr. MacLeod was secretary to H. A. Richardson, general manager of the Bank of Nova Scotia, Toronto.

BANKS AUTHORIZED TO EXPAND NOTE ISSUE

A proclamation has been issued by Ottawa authorizing the banks of Canada to issue excess circulation from and including the 1st of March next until August 31st. Prior to the war this authorization was for the purpose of permitting the banks to finance the moving of the grain crops and the extension was made in September. Since the war began, however, circulation has been so high that the banks have requested this authorization each year at an earlier date, it now being, as mentioned, from March to August, inclusive.

Messrs. A. J. Pattison, Jr., and Company, members of the Toronto Stock Exchange, have moved their office from 156 King Street West to 106 Bay Street, second floor.

At a general meeting of the Southern Okanagan Land Company, Limited, of British Columbia, special resolutions were passed calling for the voluntary winding up of the company and the appointment of John Power, Penticton, as liquidator.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station for the week ended February 21st, 1919:—

Hudson Bay, 61,538; Coniagas Mine, 88,000; Buffalo Mine, 88,000; Penn Canadian Mine, 104,399; O'Brien Mine, 63,998; La Rose Mine, 81,425; Kerr Lake Mine, 88,255; total, 575,615.

The total since January 1st is 2,947,358 pounds, or 1,478.6 tons.

A chamber of commerce has been formed in Niagara Falls, which has absorbed the board of trade. The board has handed over its charter to the new organization.

HIGH YIELD BOND VALUES TABLES
SHOWING RETURNS 6% TO 15%
Covering the rates 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8%.
Maturities, 6 months to 30 years, semi-annual periods. PRICE $6.
OTHER BOOKS
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Convertible Securities	$5.00
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Bond, Stock and Interest Tables	2.00
Municipal and Corporation Bonds	1.00
Stocks and Their Market Places	1.00
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At Bookstores or Postpaid by
The Financial Publishing Co.
Controlling the publications of Montgomery Rollins.
Headquarters in America for all books upon finance.
17 JOY STREET - - - BOSTON, MASS.

The Standard Bank of Canada

The Forty-Fourth Annual Meeting of the Shareholders of The Standard Bank was held at the Head Office, 15 King Street West, on Wednesday, the 26th inst. A large number of Shareholders was present.

The chair was occupied by the President, Mr. Wellington Francis, K.C., and Mr. E. A. Bog, Chief Inspector, acted as Secretary to the Meeting and read the following report:—

In presenting the Forty-fourth Annual Report and Statement of the affairs of the Bank for the year ending 31st January, 1919, your Directors have pleasure in stating that the results for that period have been satisfactory.

The Net Earnings amount to $697,443.71, after provision has been made for bad and doubtful debts, interest on deposits, rebate on current bills under discount, Provincial taxes, and cost of management. This amount, added to the balance of Profit and Loss Account, $175,215.82, brought forward from last year together with $46,710 for premium on new stock issued, makes the sum of $919,369.53

This has been appropriated as follows:

Four quarterly dividends at the rate of 13% per annum	$453,892.99
Contributed to Officers' Pension Fund	20,000.00
Contributed to Patriotic and Kindred Funds ..	36,600.00
War Tax on Bank Note Circulation to 31st Dec., 1918	34,839.64
Premium on new stock	46,710.00
Reduction of Bank Premises Account	100,000.00
Balance of Profit and Loss Account carried forward	227,326.90
	$919,369.53

Your Directors record with deep regret the death, in October last, of our late President, Mr. William F. Cowan, who had been closely associated with this Bank for the past forty-three years, occupying the position of Vice-President from 1875 to 1883, and President from 1883 to 1918. The valuable services rendered by Mr. Cowan during that time have materially contributed to the growth and development of the Bank. The vacancy caused by Mr. Cowan's death has been filled by the election of Mr. Wellington Francis, K.C., who has been a Director of the Bank since 1902, holding the office of Vice-President since 1913.

Mr. Herbert Langlois has been elected Vice-President.

During the year Branches and Sub-Branches have been opened at Bindloss, Alta.; Bon Accord, Alta.; Coaldale, Alta.; Parkland, Alta.; Raymond, Alta.; Stirling, Alta. (sub. to New Dayton); Wayne, Alta.; Paynton, Sask. (sub. to Maidstone); Gray, Sask. (sub. to Regina); Ashern, Man. (sub. to Eriksdale); Eriksdale, Man.; and Goodwood, Ont. (sub. to Stouffville).

The Branch at Paisley, Ont., was closed.

The usual inspection of the Head Office and Branches has been made and the duties of the staff have been faithfully and efficiently performed.

The regular audit of the Bank's affairs has been made by Mr. G. T. Clarkson, C.A., and his report is appended herewith. Mr. Clarkson's name will be again submitted at the Annual Meeting for re-appointment as Auditor for the ensuing year.

WELLINGTON FRANCIS,
President.

Toronto, 31st January, 1919.

GENERAL STATEMENT

31st January, 1919.

LIABILITIES.

Notes of the Bank in circulation		[illegible]
Deposits bearing interest (including interest accrued to date)	[illegible]	
Deposits not bearing interest	[illegible]	
		[illegible]
Dividend No. 113, payable 1st February, 1919		[illegible]
Former Dividends unclaimed		[illegible]
Balances due to other Banks in Canada		[illegible]
Balances due to Banks and Banking Correspondents elsewhere than in Canada		[illegible]
Acceptances under Letters of Credit		[illegible]
Capital paid up		[illegible]
Reserve Fund		[illegible]
Balance of Profit and Loss Account carried forward		[illegible]
		[illegible]

ASSETS.

Current coin held by the Bank	$ 1,772,0[illegible]		
Dominion Notes held	10,812,621.00		
Deposit in the Central Gold Reserves	3,500,000.00		
			16,0[illegible]4,6[illegible]0.81
Notes of other Banks		$ 362,061.00	
Cheques on other Banks		2,597,090.27	
Balances due by Banks and Banking Correspondents elsewhere than in Canada		1,137,211.73	
Dominion and Provincial Government Securities not exceeding market value		[illegible]	
Canadian Municipal Securities and British, foreign and colonial public securities other than Canadian		8,173,705.37	
Railway and other bonds, debentures and stocks not exceeding market value		857,273.01	
Call and Short (not exceeding thirty days) Loans in Canada on bonds, debentures and stocks		1,732,828.0[illegible]	
			19,981,656.80
			$36,066,337.14
Other Current Loans and discounts in Canada (less rebate of interest)			45,5[illegible],854.1[illegible]
Liabilities of Customers under Letters of Credit as per contra			272,259.17
Real Estate other than Bank Premises			7,770.56
Overdue Debts, estimated loss provided for			61,699.92
Bank Premises, at not more than cost, less amounts written off			1,316,556.6[illegible]
Deposit with the Minister for the purposes of the Circulation Fund			175,000.00
Other Assets not included in the foregoing			[illegible]
			$83,656,86[illegible]

W. FRANCIS,
President.

C. H. EASSON,
General Manager.

AUDITOR'S REPORT TO THE SHAREHOLDERS.

I have compared the above Balance Sheet with the books and accounts at the chief office of The Standard Bank of Canada, and the certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on January 31st, 1919, I certify that, in my opinion, the Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and verified by me at another time during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON, F.C.A.,
of Clarkson, Gordon & Dilworth, Toronto, Canada.

Toronto, February 15th, 1919.

The President addressed the meeting and the General Manager reviewed the Statement, after which the usual motions were passed and the scrutineers appointed, reported the following Directors elected for the ensuing year: Wellington Francis, K.C., W. F. Allen, H. Langlois, [illegible] W. Cowan, T. H. Wood, James Hardy, T. B. Greening.

At a subsequent meeting of the Directors Mr. Wellington Francis, K.C., was elected President, and Mr. H. Langlois Vice-President.

C. H. EASSON,
General Manager.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first two weeks in February, 1919:—

Canadian Pacific Railway.

	1918.	1919.	Inc. or dec.
February 7	$2,096,000	$2,579,000	+ $483,000
February 14	2,306,000	2,883,000	+ 577,000
February 21	2,435,000	2,729,000	+ 294,000

Grand Trunk Railway.

February 7	$ 480,714	$ 905,449	+ $424,735
February 14	531,316	947,889	+ 416,573
February 21	683,121	974,220	+ 291,099

Canadian National Railway.

February 7	$1,003,473	$1,436,757	+ $433,284
February 14	1,147,484	1,545,442	+ 397,958
February 21	1,061,581	1,505,872	+ 444,291

CANADIAN GUARANTY TRUST COMPANY

Net profits of $15,396 were earned during 1918 by the Canadian Guaranty Trust Company of Brandon, Manitoba, and after transferring $5,000 to reserve fund and paying a dividend of $9,867 they were able to carry forward $5,129 as compared with $5,099 last year. The company does business not only in Brandon but also throughout Manitoba and Saskatchewan. Its shareholders number about 350 people, scattered from Montreal to Victoria. Most of the directors are local men, and the board also includes Mr. W. M. Martin, of Saskatchewan; Hon. G. W. Brown, ex-lieutenant-governor of Saskatchewan, and others well known in the west. The company has been appointed by the Manitoba government as official administrator of the Dauphin judicial district, and of the Northern judicial district; it also administrates estates in all the judicial districts in Manitoba and Saskatchewan.

In 1910, shortly after the organization, the assets were $233,000; in 1914 these had grown to $1,113,000, and for the year 1918 they totalled $1,920,000.

NATIONAL TRUST COMPANY MEETING

The addresses given at the annual meeting of the National Trust Company held in Toronto on February 27th indicated a regard for the weighty problems which Canada faces in the near future. The president, Sir Joseph Flavelle, reviewed the part which the nation has played during the war period and outlined what would be required during the period of recovery. Regarding the company itself he said everything was thoroughly satisfactory. He also referred to the patriotic subscriptions of the company, totalling over $15,000.

The general manager, Mr. W. E. Rundle, took up in more detail the actual financial position of the company. This has already been reviewed in the columns of *The Monetary Times*, and appears in full elsewhere in this issue. The net earnings were almost 18 per cent. upon the capital, a dividend of 10 per cent. being paid. Mr. Rundle gave a sketch of the growth of the company since its commencement in August, 1898. In 1903 its assets totalled $6,773,000 as compared with over $80,000,000 at present. He also referred to the growing appreciation of trust companies and of the services which they render.

The National Trust Company now has offices, in addition to the head office in Toronto, in Montreal, Winnipeg, Regina, Saskatoon and Edmonton. It was announced at the meeting that a branch in Vancouver would be opened soon. The company is second in Canada as regards size and volume of business; its directorate includes many of the leading financiers in Canada, and there is also an advisory board in Winnipeg composed of western men. Two new directors have been elected, namely, Mr. James Ryrie, and Mr. F. W. Harcourt, K.C.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1 29-32 pm	1 15-16 pm	....
Mont. funds	Par	Par	⅛ to ¼
Sterling:—			
Demand	4.8480	4.85	4.87
Cable transfers ...	4.8555	4.8575	4.88

Rate in New York:—Sterling demand, 4.75¾.

Bank of England rate, 5 per cent.

SEED GRAIN LOANS MAY CEASE

The Alberta government intends to give up the system of making seed grain loans to farmers at the earliest opportunity. This was the intimation conveyed by several members of the provincial cabinet to members of the executive council of the United Farmers of Alberta last week. There was a meeting of the cabinet to discuss the presentation of resolutions adopted at the recent United Farmers' Association convention.

The seed grain resolution adopted by the convention was the first one discussed, and while there was some division of opinion, the majority of the government cabinet seemed inclined to the idea that the sooner the government got away from the system of giving aid to farmers who could not succeed, the better. The idea was that except in cases of real emergency, if a farmer could not stand on his own feet, it would be best for him to get out of the business. It was stated, however, that some provision will be made for a measure of relief this year, and the amendments presented by the convention will be given further consideration.

JANUARY BANK RETURNS

The total deposits of Canadian banks as shown in the January bank statement to the Dominion government show an increase. Preliminary figures are now available and the complete statement will be given in *The Monetary Times* next week. In September, 1918, before the last war loan was placed on the market, savings deposits reached the high-water level of $1,039,500,000. Payment of war loan subscription brought the total down, but it is now again climbing towards the billion dollar-mark. During January there was an increase in savings deposits of 31½ million dollars, bringing the total at the end of the month to $990,000,000. During the whole war period, from August, 1914, to January, 1919, in spite of heavy investments in domestic war issues, savings deposits increased about fifty per cent. Bank returns for January also show a decrease in demand deposits, a decrease in deposits outside Canada, and a decrease in call loans both in and outside Canada.

The principal figures for the month are:—

	January, 1919.	December, 1918.
Reserve fund ....$	116,129,125	$ 116,015,825
Note circulation	203,424,472	224,501,117
Demand deposits	622,919,410	711,034,060
Notice deposits	990,000,085	958,473,557
Deposits outside Canada	203,015,797	206,845,143
Current coin	80,563,677	79,315,616
Dominion notes	196,323,477	175,744,885
Deposits, central gold reserve	105,650,000	130,900,000
Call loans in Canada.	87,598,427	89,120,423
Call loans outside ...	140,819,656	150,248,322
Current loans in Canada	1,080,340,861	1,075,640,003
Current loans outside	126,153,338	119,153,924
Total liabilities	2,356,774,539	2,488,251,632
Total assets	2,603,275	2,689,835,121

DIRECTORS' REPORT TO THE SHAREHOLDERS AND MEMBERS OF

THE LONDON MUTUAL FIRE INSURANCE CO. OF CANADA

Your Directors herewith submit the 59th Annual Statement and Balance Sheet, duly certified by the Auditors, showing the Assets and Liabilities of the Company as at December 31st, 1918.

The Gross Premium Income of the Company amounted to $621,597.16, an increase of $10,335.93 over the year 1917.

The Gross Losses amounted to $387,035.96, an increase of $41,488.84 over 1917.

The Cash Surplus of the Company has been increased by the sum of $7,258.30 over that shown in the Dominion Blue Book for 1917, and now stands at $164,317.87.

The Reinsurance Reserve, full Government Standard, now stands at $275,491.43.

The total Cash Security for policyholders is $164,317.87, in addition to which there are premium notes, of which the assessed and unassessed portions amount to $259,764.04. These, added to the Cash Surplus, give a total Surplus to Policyholders of $424,081.91, increasing the total Surplus to Policyholders as shown at the end of 1917, by $12,273.25.

The retiring Directors are F. D. Williams, H. N. Cowan and S. G. M. Nesbitt, all of whom are eligible for re-election.

Your Directors desire to thank the agents of the Company for their support, and they also wish to express their appreciation of the work of the field and office staffs during the past year.

All of which is respectfully submitted.

A. H. C. CARSON,
President.

Toronto, 20th February, 1919.

BALANCE SHEET AS AT DECEMBER 31st, 1918

Assets.

Bonds and Debentures with Accrued Interest		$218,274.83	
Mortgages Receivable with Accrued Interest		12,183.85	
Rents Accrued		480.00	
Due by Reinsurers		4,608.85	
Agents' Balances		49,053.78	
Cash on hand and on deposit		58,102.76	$342,704.07
Office Furniture, Goad's Plans and Automobiles (Toronto and Montreal)	$ 29,763.18		
Less Reserve for Depreciation	19,763.18	$ 10,000.00	
Real Estate and Buildings	$166,576.22		
Less Reserve for Depreciation	4,849.14		
	$161,727.08		
Less Mortgage Payable and Accrued Interest	30,566.47	131,160.61	
			141,160.61
Contingent portion of Premium Notes			*155,826.85
			$639,691.53

Liabilities.

Unadjusted Fire Losses	$ 27,374.82	
Government Taxes Accruing	5,452.44	
Due for Reinsurance	7,585.46	
Sundry Accounts Payable	642.66	
Provision for Agents' Bonuses	3,000.00	$ 44,055.38
Reserve for Reinsurance, Full Government Standard		275,491.43
Capital Stock Paid Up	$ 19,250.00	
Surplus Account	145,067.87	
Cash Surplus to Policyholders	$164,317.87	
Contingent Portion of Premium Notes	155,826.85	
Total Surplus to Policyholders		320,144.72
		$639,691.53

*In addition to the above there is on hand $103,937.19, being portion of Premium Notes subject to assessment during the next two years.

CERTIFICATE.

We have audited the books of the London Mutual Fire Insurance Company of Canada for the year ending December 31, 1918. We find the books to be in order and all the information asked for has been cheerfully given.

Our examination has included the Cash and Bank Books, Premium Registers, Agents' and Branch Balances, and the securities held by the Company.

We certify that the annexed Balance Sheet is in accord with the books, and in our opinion is a full and fair statement of the position of the Company on that date.

EDWARDS, MORGAN & CO.,
Chartered Accountants.

Toronto, February 8, 1919.

List of Bonds, Debentures and Stocks Owned by the Company.

		Per cent.	Par value.	Book and market value.
City of Victoria, B.C.	1952	4	$ 5,000.00	$ 4,620.00
Town of Dauphin, Man.	1925	5	8,000.00	7,360.00
Town of Springhill, N.S.	1938	4	24,000.00	19,680.00
Canada Permanent Mortgage Corporation	1920	5	7,500.00	7,500.00
Huron and Erie Mortgage Corporation	1922	5½	8,000.00	8,000.00
Ontario Loan and Debenture Co.	1919	4	8,000,00	8,000.00
Dominion of Canada Victory Loan, 1917	1937	5½	15,450.00	15,450.00
1918	1933	5½	5,550.00	5,550.00
City of Nanaimo, B.C.	1950	5	5,000.00	4,250.00
City of Nelson, B.C.	1928	5	10,000.00	9,000.00
City of Nelson, B.C. (Street Railway)	1930	5	4,500.00	4,005.00
City of Revelstoke, B.C.	1960	5	5,000.00	4,100.00
City of Strathcona, Alta.	1931	5	7,541.12	7,164.06
City of Strathcona, Alta.	1947	5½	2,000.00	1,900.00
City of Three Rivers, Que.	1946	4	2,000.00	1,560.00
Town of Hawkesbury, Ont.	1929	6	3,850.12	3,926.12
Town of Kincardine, Ont.	1938	5	3,000.00	2,820.00
Town of Melfort, Sask.	1912	6	$10,000.00	$ 9,400.00
Canada Permanent Mortgage Corporation	1920	4½	5,000.00	5,000.00
Canada Permanent Mortgage Corporation	1920	4½	7,500.00	7,500.00
Interurban Electric Co., Ltd., prior lien	1914	5	9,361.21	2,310.30
Lewis Building Co., Cons. Mortgage	1952	5	12,000.00	9,950.00
Mississippi River Power Co., first mortgage	1951	5	10,000.00	7,600.00
Ontario Manitoba Flour Mills, Ltd., first mortgage	1930	6	5,000.00	4,800.00
Riordon Pulp and Paper Co., first mortgage	1942	6	10,000.00	9,600.00
St. Maurice Valley Cotton Co., Ltd., first mortgage	1952	6	10,000.00	7,400.00
Canadian Northern Western Railway Co. (Alberta Guarantee)	1912	4½	22,255.27	18,694.42
Canadian Northern Western Railway Co. (Alberta Guarantee)	1942	4½	21,374.40	17,954.50
98 shares Sovereign Fire Insurance Co.	....	..	3,920.00	700.00

The Canada National Fire Insurance Co.

HEAD OFFICE, WINNIPEG, MAN.

Eighth Annual Report of the Directors

To the Shareholders:

Your Directors beg to present for your consideration their Eighth Annual Report, accompanied by the Statement of Assets and Liabilities and Revenue and Expenditure for the year ended December 31st, 1918, as certified by the Company's Auditors.

At the beginning of 1918, while it was confidently hoped that the war would terminate before the end of the year, it was unreasonable to expect any degree of improvement in general business conditions. The year will always be remembered as one of the most momentous in the world's history, including, as it did, periods of great anxiety and uncertainty, but with the ever present feeling that victory would eventually come to our allied forces.

Under the circumstances, having due regard for the continuance of war conditions, your Directors are pleased indeed to be able to report that the Company experienced a successful year.

While no large increases in our business were hoped for, yet, from the standpoint of volume of business, low loss-ratio and other departments of our business, the results for the year were very satisfactory.

The amount of business written by the Company in 1918 was $22,520,425.00, or $2,518,079.00 in excess of 1917. Only in one previous year did the Company write more insurance and that was in 1915, when the amount was $23,223,662.00. With the return to normal times and a resumption of building operations which may be expected after the necessary readjustment of labor conditions has been effected and the prices of building material have reduced considerably, the volume of fire insurance will be materially increased, which should result in a substantial addition to our premium income.

Premiums on our gross insurance written in 1918 were $287,208.72 as compared with $240,824.04 in the previous year, showing a gain of $46,384.68. Re-insurance premiums in 1918 amounted to $97,091.82, an increase of $14,207.55. Gross insurance in force at December 31st, 1918, totalled $31,775,452.00, being an increase of $698,722.00 over last year, the premiums thereon being $457,705.38 compared with $4[illegible]1,604.36 for 1917.

Re-insurance in force at the close of the year totalled $8,700,103.00, on which the premiums amounted to $115,912.57. Net insurance in force at December 31st, 1918, was $23,075,349.00, the premiums thereon amounting to $341,792.81.

The fire waste in Canada in 1918 is estimated at $35,000,000.00, exclusive of forest fires. This amount, however, includes quite a large amount of uninsured property. The net losses in Canada in 1916 and 1917, incurred by all fire companies operating in the Dominion, were $17,220,231.00 and $18,685,024.00 respectively. The net losses in 1918 will no doubt be considerably in excess of these figures.

It will be seen, therefore, that the year 1918 was not a very profitable one in Canada for the fire companies generally. As regards this Company, your Directors are pleased to state that our fire loss-ratio was only 43.79% compared with the satisfactory record of 46.65% in 1917. The average loss-ratio for all fire companies in Canada in 1917 was 52.42%, this being 7.46% less than the average for a period of forty-nine years, from 1869 to 1917. The Company's net fire losses for the year amounted to $83,209.94, which includes $6,095.14 Halifax fire losses in the conflagration of December, 1917.

During the period of the war, or, in other words, a time of depression and disturbed business conditions, the fire hazard was greater than in normal times, and it is a matter for congratulation that this Company was able to maintain such a reasonably low loss-ratio. Every possible precaution was taken with this end in view, and the results have proved the wisdom of declining doubtful and undesirable risks, and that the volume of business is second only in importance to that of obtaining high-grade risks. This policy will be strictly adhered to.

In the matter of the Company's securities, it will be seen that they consist chiefly of mortgages. These mortgages are upon improved city and farm properties, and amount to $1,532,208.01. It will be gratifying to learn that payment of interest and principal showed considerable improvement over the preceding year. With the funds which had accumulated during the year, the Company was enabled to subscribe for another $250,000.00 of Dominion War Bonds; the total subscription by the Company in these Bonds to date amounts to $555,000.00, the amount paid thereon at December 31st, 1918, being $329,983.03. While these bonds yield a lower rate of interest than our first mortgages, thereby reducing to a certain extent the earning power of the Company, your Directors realized the great importance of making a success of the Victory Loan Campaign, and accordingly subscribed for another $250,000.00 in 1918, which action on their part will no doubt be heartily approved by the Shareholders.

As mentioned in the last Annual Report, a Contingent Fund of $75,000.00 was created for the purpose of meeting any contingencies which might arise from depreciation in any of the Company's securities and, continuing this conservative policy, an additional sum of $25,000.00 has been set aside, bringing the Contingent Fund up to $100,000.00.

The item, Stocks, Bonds and Debentures, in the Financial Statement, now amounts to $447,040.12, including $329,983.03 paid on account of Dominion War Bonds. With a substantial amount invested in readily convertible securities, the Company's financial position, as regards liquid assets, has been materially strengthened and has the additional advantage of eliminating in a large measure the necessity of maintaining large cash reserves. The amount in banks and on hand at the close of the year amounted to $72,321.62.

The reserve set aside for unearned premiums, or, in other words, the Dominion Government Reserve, amounted to $142,393.66, an increase over the previous year of $17,867.74 accounted for by the increase in business written during the past year.

Re-insurance premiums (held on deposit) which relate to our foreign treaty companies were $61,012.44, being an increase of $4,234.83.

Revenue for the year may be divided into two classes—profits from mortgages, stocks, bonds and miscellaneous sources, $151,092.06, and net fire premiums, after deducting cancellations, rebates and re-insurance, $190,116.90. The total revenue for the year amounted to $341,208.96, a gain over the previous year of $35,063.26.

The expenses for the year showed a slight increase over the previous year due to commissions paid on a larger volume of fire insurance written in 1918.

The usual dividend of six per cent. was declared on the Capital Stock, the amount being $107,375.37, an increase of $2,181.78, due to the amount paid last year on Capital Stock, that is, $33,029.05. In amount of dividends, this Company ranks second among our Canadian fire companies, and the same remarks apply in respect to paid-up capital which, at December 31st, 1918, was $1,795,077.70.

The important item from the standpoint of the assured, i.e., surplus to policyholders, now amounts to $2,040,916.03, the largest surplus of all our Canadian fire companies, and of all the British and Foreign fire companies operating in Canada, only three British companies have a larger surplus to policyholders.

Too much importance cannot be attached to the strong financial position which this Company has attained, and this has been accomplished in the short space of about eight years.

Now that the World War is practically a thing of the past, we in Canada may look forward hopefully to the future. This will be a very eventful year, in which practically the whole world is affected, and until the Peace Conference, now in session, shall have concluded, and the definite peace terms agreed upon, made known to the world, it is difficult to accurately predict at this time what developments will follow.

However, so far as our Dominion is concerned, there is already abundance of evidence at hand that a period of readjustment has arrived and many complex problems will have to be faced. Compared, however, with many other countries, Canada will be less affected, and as she arose to the occasion during the war so she undoubtedly will face the new situation with a strong feeling of assurance and confidence. Greater production in all lines, extended markets for her products, combined with national, as well as individual, effort and determination will combine for the general good and prosperity of our Dominion.

With the splendid organization possessed by this Company it will be in a position to take full advantage of the returning prosperity, and while thanking the Shareholders for their continued support and patronage, your Directors would again impress upon the Shareholders the importance of active co-operation, and trust that even a larger measure of patronage will be extended to the Company this year than has been the case in former years.

It is with a feeling of warm appreciation that your Directors refer to the untiring efforts of the Officers and Staff, and they also wish to thank the numerous Agents of the Company for their splendid co-operation during the past year.

J. H. G. RUSSELL,
President.

Winnipeg, February 19th, 1919.

The election of Directors for the current year resulted as follows:— J. H. G. Russell, Dr. A. D. Carscallen, Lt.-Col. D. E. Sprague, W. T. Alexander, W. J. Boyd, E. L. Taylor, K.C., F. H. Alexander, S. D. Lazier, Toronto, Ont ; Col. the Hon. A. C. Rutherford, Edmonton, Alta.; F. N. Darke, Regina, Sask.; Thos. S. McPherson, Victoria, B.C ; Andrew Gray, Victoria, B.C.

At a subsequent meeting of the new Board, Mr. J. H. G. Russell was elected President; Lt.-Col. D. E. Sprague and F. H. Alexander, Vice-Presidents; and W. T. Alexander, Managing Director.

Financial Statement, 31st December, 1918

ASSETS.

Mortgage Loans on Real Estate and Accrued Interest		$1,532,208.01
Stocks and Bonds (at cost) and Accrued Interest	$117,057.09	
Dominion Government War Bonds (subscribed $555,000.00)	329,983.03	
		447,040.12
Real Estate—Head Office Property	$163,736.32	
Real Estate Other than Head Office Property	185,830.06	
		349,566.38
Office Furniture and Fixtures, Maps and Plans less Depreciation		18,081.78
Accounts Receivable		3,665.06
Agents' Balances		45,640.11
Cash in Banks and on Hand:—		
Imperial Bank	$ 28,398.46	
Royal Bank	12,117.97	
Imperial Canadian Trust Co.	15,000.00	
Cash on Hand	16,805.19	
		72,321.62
		$2,468,523.08

LIABILITIES.

Government Reserve for Unearned Premiums		$ 142,393.66
Losses Unpaid (in course of Adjustment)		9,239.00
Accounts Payable		7,586.58
Reinsurance Premiums (held as Reserve on Deposit)		61,012.44
Dividend for Year Ending 31st December, 1918		107,375.37
Contingent Reserve Fund		100,000.00
Capital Stock Subscribed $2,050,400.00		
Paid Up	$1,795,077.70	
Net Surplus	245,838.33	
Surplus to Policyholders		2,040,916.03
		$2,468,523.08

REVENUE.

Balance Brought Forward from 1917		$ 362,494.33
Profits from Mortgages, Stocks and other Sources		151,092.06
Fire Insurance Premiums for 1918	$287,208.72	
Less—Reinsurance thereon	97,091.82	
		190,116.90
		$ 703,703.29

EXPENDITURE.

General Expenses, Salaries, Commissions, etc.:—		
Loan and Investment Department	$ 35,757.94	
Fire Department	62,118.97	
		$ 97,876.91
Losses and Loss Adjustment Expenses	$118,108.14	
Less—Reinsurance Recoveries	34,898.20	
		83,209.94
Depreciation Written off Furniturde and Maps.		2,009.08
Dividend for Year ending 31st December, 1918.		107,375.37
Contingent Reserve Fund		25,000.00
Reserve for Unearned Premiums	$142,393.66	
Net Surplus	245,838.33	
Balance		388,231.99
		$ 703,703.29

AUDITORS' REPORT.

To the Shareholders:—

We beg to report that we have audited the Books and Accounts of The Canada National Fire Insurance Company for the year ending 31st December, 1918, and have found them properly stated and sufficiently vouched. We have verified the Cash on Hand and in Banks and the Mortgages and other Securities. In our opinion the Balance Sheet presents a correct view of the state of the Company's affairs as at 31st December, 1918, according to the best of our information and the explanations given us, and as shown by the Books of the Company.

(Signed) D. A. PENDER, SLASOR & CO.,
Chartered Accountants.

Winnipeg, 15th February, 1919.

NEW INCORPORATIONS

Winnipeg Has Two Million Dollar Corporation—Loew's Incorporates for London, Ontario—Eureka Molybdenite Corporation

The following is a list of companies incorporated during the last week, with the authorized capital and the names of the provisional directors:—

Quebec, Que.—The Ungava Products Co., $150,000; E. L. [illegible], A. L. Campbell, W. Hallick.

Peterborough, Ont.—Wm. Stock and Sons, Ltd., $100,000; G. N. Gordon, J. A. O'Brien, M. Lenhy.

Brantford, Ont.—Brantford Roofing Co., Ltd., $250,000; W. D. Schultz, J. Adams, C. M. Thompson.

Sarnia, Ont.—Aspromet Co. of Canada, Ltd., $200,000; H. H. Robertson, C. MacKenzie, R. I. Towers.

Ottawa, Ont.—Merchants' Service Co. of Canada, Ltd., $40,000; H. C. Gibson, F. J. P. Crean, S. R. Broadfoot.

Winnipeg, Man.—G. F. and J. Galt, Ltd., $2,000,000; A. Smith, J. Ledingham, H. G. Willey. The Moyer Shoe Co., Ltd., $20,000; W. A. Moyer, M. M. Jackson, A. Farquhar. Hillversum Garden City Units, Ltd., $40,000; P. C. Samuel, H. C. McConkey, J. A. Fraser.

Montreal, Que.—Consolidated Sales Agencies, Ltd., $30,000; F. P. Brais, H. R. Mulvena, L. M. Smith. Montreal Forge and Shackle Co., Ltd., $20,000; A. W. P. Buchanan, J. C. B. Walsh, J. Mulcair. Edward A. Robinson Co., Ltd., $50,000; E. Languedoc, C. Sinclair, R. E. Allan. La Compagnie de Publication de la Minerve, $50,000; A. Fauteux, J. A. Nadeau, L. M. Cornellier. Brossard-Docker Co., Ltd., $20,000; J. R. Brossard, N. T. Gagnon, J. Docker.

Toronto, Ont.—Loew's London Theatres, Ltd., $1,000,000; R. H. Parmenter, A. J. Thomson, S. D. Fowler. National Electro-Products, Ltd., $1,000,000; J. L. Ross, A. W. Holmes, A. R. Kinnear. Standard Soap Co., Ltd., $40,000; F. Hutner, H. Hutner, H. M. Marshack. Toronto Drug Stores, Ltd., $40,000; E. C. Ironside, F. Todd, M. Ellard. A. T. Howe and Son, Ltd., $150,000; J. M. Bullen, N. S. Robertson, H. L. Steele. Eureka Molybdenite Corporation, Ltd., $1,000,000; E. J. Syme, J. G. Patterson, J. W. Cox. Freifeld-Schipper, Ltd., $35,000; N. B. Schipper, L. Freifeld, A. Cohen. McKnight, Ross and Douglas, Ltd., $40,000; A. L. Reid, C. H. C. Leggott, A. M. Borthwick. Consolidating Stamping and Enamelling, Ltd., $500,000; E. G. Long, A. Mearns, H. S. Sprague. United Fur Co., Ltd., $30,000; L. Rose, M. Brown, A. Cohen. International Cloak and Raincoat Co., Ltd., $40,000; I. Wursthof, M. Wursthof, I. Wursthof. Norton Tool and Machine Co., Ltd., $40,000; H. A. Ritchie, H. Parkes, R. Norton. Eisman and Co., Ltd., $250,000; J. A. Kent, M. C. Purvis, G. M. Jarvis.

BANK BRANCH CHANGES

Branches of Canadian banks have been opened recently as follows:—

Church Point, N.S.	Royal Bank of Canada.
Cedarvale, Ont.	Royal Bank of Canada.
Naramata, B.C. (sub-branch)	Bank of Montreal.
Marquis, Sask.	Dominion Bank.

The Bank of Hamilton has closed their branches at Marquis, Sask., and Whitechurch, Ontario.

BILL AGAINST TRAMWAY CONTRACT DEFEATED

The bill to cancel the contract accorded to the Montreal Tramways Company last year was defeated on February 19th, by the Private Bills Committee of the Quebec Legislative Assembly. Every clause in the bill which also asked a return to the aldermanic system of civic government, was voted against. Only two members of the committee were for the repeal of the tramways contract, Mr. Mayrand, who fathered the bill, and Ald. Turcot, member for Laurier. Mr. Sauve, leader of the Opposition, refused to vote on the clause, saying that not enough information had been given.

Ottawa Light, Heat & Power Company, Ltd.

The annual report of the Ottawa Light, Heat and Power Company, Limited, for the year ending December 31st, 1918, presented to the shareholders shows substantial increases in both gross and net revenue.

The gross revenue from all sources was $1,114,915.33, being an increase of $157,614.94, equal to 16¼ per cent. over 1917, while the net revenue was $310,149.69, being an increase of $64,008.91, or almost 26 per cent. over 1917.

Four quarterly dividends at the rate of six per cent. per annum amounting to $209,934.00 were paid.

After providing for bad and doubtful debts the sum of $21,189.90 was carried to the credit of Profit and Loss which now stands at $114,525.27.

The sum of $50,000.00 was carried to Reserve Account which now stands at $770,000.00.

A break in the retaining wall of one of the company's water plants caused an unforeseen expense of about $20,000.00.

The company's new gas plant is showing substantial results in increased business. During the year, 1,400 new gas customers were taken on, and over 1,500 gas stoves were sold.

The main features of the balance sheet for the past two years compare as follows:—

ASSETS.

	1918.	1917.
Property, plant and equipment	$5,944,071.15	$5,761,485.87
Merchandise and stores	173,605.98	148,187.35
Coal and other supplies	155,699.96	60,723.45
Accounts receivable	339,591.05	388,112.15
	$6,612,968.14	$6,358,508.82

LIABILITIES.

Stock	$3,499,120.00	$3,483,520.00
Bonds	1,275,000.00	1,275,000.00
Accounts payable, Banks	764,258.43	578,531.89
Accounts payable, Trade and Labor	190,064.44	215,957.45
Reserve Account	770,000.00	720,000.00
Profit and Loss	114,525.27	85,499.48
	$6,612,968.14	$6,358,508.82

DIRECTORS:

T. AHEARN, *President.*
HON. E. H. BRONSON, *Vice-President.*
WARREN Y. SOPER,
DR. WM. MANUEL,
THOS. WORKMAN,
J. LYLE REID,
H. H. HORSEY,
A. A. DION.

D. R. STREET, *Secretary-Treasurer.*

War to Peace

Employers—Give the Returned Soldier a Square Deal

THE intelligent and untiring co-operation of employers throughout the whole of the country is the very keystone around which Canada's repatriation plans must be built.

Many employers are keeping positions open for soldiers who formerly held them. That is as it should be. But it is not enough. There are thousands of men being released from the army who have no definite positions to go to.

Every employer, in taking on new help, should as far as possible give preference to a returned soldier. Firstly, because he owes it to the returned soldier. Secondly, because it is good business to do so,—and here's the reason:—The soldier is a better worker, more efficient and dependable, because of his military training. He is a better citizen with a broader outlook, a clearer vision of the things that matter.

Do not suppose for one minute that the soldier has lost initiative. The man who has been "over the top" is a man who has learned to do a job thoroughly—when it has to be done. He does not work by the clock.

But giving the returned man a job—and the best job you have—is not the only duty employers must discharge.

The returned man must also be given a reasonable chance to "pick up the threads" again.

He does not look for sympathy or for better consideration than those who did not actually serve in the fighting lines. He does not appeal for charity.

But he does demand A SQUARE DEAL.

The Repatriation Committee
OTTAWA

CANADIAN GUARANTY TRUST COMPANY

Statement for 12 months ending December 31st, 1918

ASSETS.

Capital Account—		
Mortgages on Real Estate	$ 51,270.97	
Bonds and Debentures	56,242.93	
Bills Receivable	1,530.35	
Interest and Commission Accrued	38,106.99	
Office Furniture and Safety Deposit Boxes	2,386.15	
Advances to Estates and Agencies	75,473.99	
Cash on Hand and in Bank	19,245.18	
		$ 244,256.56
Trust, Guarantee and Agency Accounts—		
Mortgages on Real Estate	$250,634.64	
Stocks, Bonds and Debentures	12,863.38	
		$ 263,498.02
Trusts, Estates and Agencies—		
Unrealized Original Assets, including Real Estate, Mortgages, Stocks, etc., at inventory value		$1,413,851.70
		$1,921,606.28

LIABILITIES.

Capital Account—		
(Subscribed $593,050.00) Paid thereon	$198,952.70	
Unclaimed Dividends	5.07	
Reserved for War Tax	302.88	
Reserve	30,000.00	
Dividend No. 6	9,866.79	
Balance to Profit and Loss	5,129.12	
		$ 244,256.56
Trust, Guarantee and Agency Accounts—		
For Investment and Distribution		$ 263,498.02
Trusts, Estates and Agencies—		
Inventory Value of Unrealized Original Assets of Estates, Agencies, etc., under Administration		$1,413,851.70
		$1,921,606.28

PROFIT AND LOSS.

Dr.	
To Written off Office Furniture and Safety Deposit Boxes	$ 499.43
" Dividend No. 6	9,866.79
" Transferred to Reserve Fund	5,000.00
" Balance carried forward	5,129.12
	$20,495.34

Cr.	
By Balance brought forward from 1917	$ 5,099.00
" Net Profits for the year, after deducting ing Cost of Management, Directors' Fees, Auditor's Fees, Rent, Taxes, etc.	15,396.34
	$20,495.34

AUDITOR'S CERTIFICATE.

I hereby certify that I have made a monthly audit of the books and accounts of the Company, and that the above Balance Sheet and Profit and Loss Statement are true, correct and full statements of the condition of the affairs of the Company as on December 31st, 1918, as disclosed by the said books of accounts.

The Cash and Bank Balances have been certified, and the Mortgages found duly certified as valid by the Company's Solicitor. The Trusts and Estates are in good order and are being well and carefully administered.

Brandon, Manitoba, January 9th, 1919.

J. B. BEVERIDGE, Auditor.

The Annual Meeting was held in the Company's offices at Brandon on February 5th, and the above very satisfactory report was presented by the Directors. The following were elected Directors for the ensuing year, viz.: A. C. Fraser, J. A. McDonald, Col. A. L. Young, Geo. S. Munro, John R. Little, Hon. W. M. Martin, M.P.P., Hon. Geo. W. Brown, F. N. Darke, Wm. Ferguson, A. A. Cameron, H. L. Adolph, D. A. Reesor, E. O. Chappell, Alexander Rose, J. S. Maxwell.

At a meeting of the Directors held subsequent to the Shareholders' meeting Mr. Alex. C. Fraser was elected President, Col. A. L. Young, Vice-President, and Mr. John R. Little, Managing Director.

Baldwin, Dow & Bowman
Chartered Accountants
OFFICES AT
Edmonton, Alberta. Toronto, Ont.

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Building, 15 Wellington Street West, Toronto
E. R. C. Clarkson, G. T. Clarkson,
H. D. Lockhart Gordon R. J. Dilworth.
Established 1864

Charles D. Corbould
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
902 Paris Bldg. .... Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

CREHAN, MOUAT & CO.
CHARTERED ACCOUNTANTS
Board of Trade Building - VANCOUVER, B.C.

A. A. M. DALE
CHARTERED ACCOUNTANT
WEYBURN SASK.

George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
H. Percival Edwards W. Pomeroy Morgan W. H. Thompson
Chas. E. White T. J. Macnamara A. G. Edwards
O. N. Edwards J. C. McNab Thos. P. Geggie
A. L. Stevens

EDWARDS, MORGAN & CO.
CHARTERED ACCOUNTANTS
OFFICES
TORONTO .. .. CANADIAN MORTGAGE BUILDING
CALGARY .. .. HERALD BUILDING
VANCOUVER .. LONDON BUILDING
WINNIPEG .. .. ELECTRIC RAILWAY CHAMBERS
MONTREAL .. McGILL BUILDING
CORRESPONDENTS
HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT.
LONDON, ENG. NEW YORK, U.S.A.

Established 1882.
HENDERSON, REID AND COMPANY
CHARTERED ACCOUNTANTS
WINNIPEG, Manitoba MEDICINE HAT, Alberta
HENDERSON, REID AND PATERSON
CHARTERED ACCOUNTANTS
ACADIA BLOCK LETHBRIDGE, Alberta
W. A. Henderson J. D. Reid R. J. Ritchie Paterson

BERT. R. MASECAR
Chartered Accountant
Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 CONFEDERATION LIFE BUILDING
WINNIPEG

RONALD, GRIGGS & CO.
AND
RONALD, MERRETT, GRIGGS & CO.
Chartered Accountants Auditors Trustees Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, London, Eng.

F. C. S. TURNER WILLIAM GRAY JAMES GRANT
F. C. S. TURNER & CO.
CHARTERED ACCOUNTANTS
Trust & Loan Building - WINNIPEG

R. Williamson, C.A. J. D. Wallace, C.A. A. J. Walker, C.A.
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants Trustees and Liquidators
86 Adelaide Street East 604 McGill Building
TORONTO MONTREAL
Cable Address—"WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver

Ask the Subscription Department
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The feeling in Calgary is that a school of technology should be established immediately and a delegation has been appointed to press the matter on the provincial government. It is also a part of the delegation's mission to ask for the public utility commission's sanction for the selling of $180,000 debentures needed for new schools in the southern city.

The Dominion Linens, Ltd., of Guelph, has addressed a letter to the Department of Trade and Commerce, at Ottawa, suggesting that new Canadian industries be more adequately treated in the weekly bulletin of the department. The letter refers to the extensive space which is frequently given to Japanese products and to the amount of sale with which these products are meeting in Canada.

FIXED WHEAT PRICE ASKED

Saskatchewan Grain Growers Pass Resolution—Endorse Scheme of Half Million Debenture Issue

SASKATCHEWAN farmers gathered at Regina last week, for the annual four-day convention of the Saskatchewan Grain Growers' Association.

Two principal questions that were before the convention were the proposals to fix the price of the Canadian wheat crop for 1919, and the suggestion that the association should throw aside its policy of steering clear of party politics, and should form a people's party with the co-operation of the soldiers and the labor men.

The association decided that as an association they would not enter the political field, but that they would provide facilities which would enable the farmers of any federal constituency in the province to get together and organize themselves for the purpose of electing to the House of Commons a suitable representative prepared to support the farmers' national political platform.

It was the opinion of the convention that the original resolution providing for political action practically committed the association to identification as a political body, and this was considered objectionable, and for this reason the measure was redrafted and carried.

Ask Fixed Wheat Price

A resolution demanding that the government guarantee the price of the 1919 Canadian wheat crop on the same basis as the 1918 price was passed with an overwhelming majority, although some opposition developed, voiced by Capt. Flatt, of Tantallon. Capt. Flatt declared that the returning men would have to share the burden if the price of wheat was fixed, and referred to the resolution as a proposal to place dollars before principle.

In outlining conditions as he found them in Europe, President J. A. Maharg, M.P., expressed the opinion that if railway facilities and capital were available there would be markets in the European countries for the entire world surplus. The tendency in Great Britain, he said, was de-control of industries, and there was a similar tendency in the United States, though there was nothing definite as to the probabilities of an open market in either country at the present stage.

Several delegates expressed the opinion that ruin stared the farmers of Western Canada in the face unless the price of wheat was fixed, and Hon. Chas. Dunning expressed the opinion that the "native industry" should be made secure from the prevailing uncertain condition before hot-house productions. Mr. Dunning also declared that Hoover was very busy in Europe in selling the United States wheat crop, and urged the plea that the Canadian government should have a good, strong organization on the job selling the wheat crop of Canada to the European nations.

The view was expressed that conditions must be made such as to ensure a reasonable opportunity for success to those of the returned men who choose agriculture as their occupation, and the full assurance was given of the desire of the association to co-operate with any organization seeking to help the soldiers. The reference to crop conditions during the year expressed the view that the combination of unfavorable climatic influences, with the enormous increase of costs entering into production, had resulted in conditions in which many of the farmers had been placed in a financial position which was deplorable, and in some cases almost hopeless. "The cost of production has become so great," the board declared, "that the average grain crop of Saskatchewan during the year 1918, left no net margin of profit for the farmer."

More Control Over Trading

The convention supported a scheme to enlarge the trading activities of the organization, as proposed in a recommendation brought down by the executive. The scheme involves the issue of debenture stock to the extent of $500,000, subscriptions to be limited to the members of the association. A warehouse is to be erected in Regina for the purpose of supplying commodities at wholesale rates to co-operative stores and local organizations. The debentures will carry a guaranteed interest rate of 6 per cent., with provision for payment of an additional 2 per cent. before profits are distributed. Future policies affecting the operation of the trading activities are to be dealt with at an annual trading convention, to be held prior to the convention of the general association. Provision is made for representation of stockholders on the association's central board.

The proposal was adopted and before the close of the afternoon session more than $60,000 stock had been subscribed by delegates at the convention. The scheme was inspired for the purpose of giving the central organization greater control over the trading operations, the operations during the past year having shown a loss of more than $7,000. One of the great difficulties in the way of successful operation under the plan previously in existence was the tendency of local organizations to secure their supplies from central on a credit basis, and as a result the financial statement showed an item of $120,000 for outstanding accounts.

It was also suggested as an adjunct to the scheme that the association establish a chain of stores throughout the province as soon as sufficient capital has been raised to warrant this step.

Explains Credits Act

Geo. W. Prout, of the Manitoba legislature, addressed the convention on "The Manitoba Short-Term Credits Act." When Mr. Prout concluded his address there was a demand from the convention for a statement from the Hon. C. H. Dunning, of his view of the Manitoba scheme and a statement indicating whether such a plan could not be applied in Saskatchewan.

Mr. Dunning said that he was convinced that excellent work had been done in Manitoba by the system Mr. Prout described. Some years ago he had been a member of a commission which investigated rural credits and out of the report of that commission grew the Saskatchewan farm loan board, which deals with one branch of the problem, or could do so if adverse influences peculiar to this time had not limited the loans to the board. The system was sound, however, and he hoped they would stand behind it. Under this plan the government borrows money at 5 per cent. on a ten-year bond, the lender being able to get his money back at three months' notice, and loans at 6½ per cent. to the farmer. This, however, did not touch short-term credits. The association had gone on record on this subject; it had taken the ground many times that the solution of the banking question in so far as agriculture was concerned lies in a change in the Bank Act of Canada, which would permit of the establishment of local units as it is in the United States, with a supporting federal reserve system.

"The real root of the trouble," declared Mr. Dunning, "is not touched, because you have to go to the chartered bank to get the money you loan."

Up to the present time in Manitoba the credit societies had experienced no difficulty in securing all the money needed, at the rate of 6 per cent., to lend at 7 per cent.

The Saskatchewan government, he said, had been watching the Manitoba experiment with very great interest. He believed it was doing good work and he had no doubt that, if the convention after considered study of this subject and not by a trapshot judgment, asked for the application of a similar scheme to this province, the legislature would give the grain growers what they wanted.

Grain Growers' Bank

A Grain Growers' Bank of Saskatchewan, organized under the present laws governing chartered banks, was suggested by W. T. Badger, M.P.P. for Roselawn. He contended that millions of dollars' worth of Victory Bonds are owned by farmers, and that part of these could be exchanged for stock in the bank, which could be financed without the putting up of a dollar in cash.

A year ago freight traffic from southern Ontario to the United States was badly congested, but this year business is so slack that some of the lines carrying on this traffic have been forced to cut down their service.

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WHAT THE TARIFF HAS DONE

"If the tariff has done nothing else to justify its existence," said Mr. J. S. McKinnon, vice-president of the Canadian Manufacturers' Association, "it has at least made possible a huge increase in domestic manufactures, enabled thousands of Canadians to find employment and thus help to back up our armies in the field." The speaker was addressing the meeting of the People's Forum, Toronto, on February 23rd. Referring to the future, he said:—

"If the exportation of the manufacturing industry of this country should during reconstruction drop from $700,000,000 as in 1918 to $43,000,000 as in 1913, we would have serious depression. There is no manufacturer in Canada who is not thinking of this and endeavoring to prevent it, and it behoves every citizen to give heed and to give help to the manufacturer.

"Manufacturers are interested in the unrest which is evidenced all over the world. The unrest in Canada is only a part of the unrest that other countries are experiencing. We have probably less in Canada than in any other country. The chief cause, undoubtedly, is the uncertainty of the future. Men are fearful when the welfare of their families is not guaranteed for any considerable time in the future. The surprising feature to me of the whole situation is not that there should be so much unemployment at this time, but that there should be so little when the tremendous problem is considered.

"I believe the future is promising. If we can get through the next few months a definite improvement will be evident throughout all Canada. The winter will soon be over, and I think that in the spring and summer we can begin to look for improvement in the labor situation."

NAKUSP AND SLOCAN RAILWAY

The first mortgage four per cent. bonds of the Nakusp and Slocan Railway Co., which fell due on July 1st, 1918, were redeemed in accordance with an agreement made with the government of British Columbia, which had guaranteed the issue. The Nakusp and Slocan Railway was built in 1894 and was leased to the Canadian Pacific Railway Co. for 25 years. It is also controlled by the Canadian Pacific. An issue of first mortgage 20-year bonds to the amount of £132,960 was made with the guarantee of the provincial government. Early in 1918 an agreement was made between the provincial government and the Canadian Pacific, that the railways should purchase bonds from the province in return for which the latter should surrender the mortgage which it possesses and all other claims against the road, and this agreement is to be ratified by a bill just brought before the legislature. This will place the Nakusp and Slocan Railway entirely in the hands of the Canadian Pacific.

WHEN INSURANCE COMPANIES ERR

In a case regarding insurance which has been brought into a New Jersey court recently the attorney for the plaintiff, who is bringing action against an insurance company under a policy contract, maintains that insurance companies frequently resort to doubtful means to defeat loss claims. The attorney for the plaintiff is Mr. William B. Ellison, New York, who is a well-known specialist in legal questions regarding insurance. In a recent letter addressed to the judge who is handling the case, he pointed out that fraud and false swearing are crimes, and that action should be taken to prosecute those who give evidence of this kind. "It is no secret," he said, "and I have become convinced that it is not infrequently the case that an insurer resorts to peculiar means to defeat loss claims. This is so of disreputable ones only, but those honestly and ably managed suffer from the odium that is thus brought upon them by the others. And this condition may account for the attitude that our courts and juries so frequently display towards an insurer."

TORONTO SAVINGS AND LOAN COMPANY

The year 1918 resulted in a slight decrease in the profits of the Toronto Savings and Loan Co., of Peterborough, Ont., as compared with the year 1917. The principal results were as follows:—

	1917.	1918.
Balance in profit and loss	$ 36,147	$ 36,701
Net profit for the year	150,554	147,903
Total	$186,701	$184,604
Dividends at 10 per cent.	100,000	100,000
Transferred to reserve fund	50,000	50,000
Balance carried forward	36,701	34,604

The profits were, it will be observed, scarcely sufficient to make the usual appropriations and the balance carried forward was, therefore, slightly reduced. Assets now total $4,047,188, as compared with $4,044,438 last year, the reduction being made in the investments. The quantity of deposits outstanding decreased by $19,000. The reserve fund is now $1,100,000, exceeding the amount of paid-up capital stock, which is $1,000,000.

FARM LOAN POLICY CRITICIZED

On Tuesday, February 18th, district representatives in Ontario of the federal department of agriculture, met for the purpose of discussing the farm loan scheme of the Dominion government for the benefit of returned soldiers. The meeting was called at the initiative of Mr. H. C. Schofield, ex M.P.P., chairman of the provincial loan advisory committee of the Soldiers' Settlement Board, and the Hon. G. S. Henry, minister of agriculture in the province.

The farming experts, with a few exceptions, were decidedly of the opinion that while the scale of loans was a generous one, the terms of repayment would impose too heavy a load upon the soldier launching out as a farmer. Under the federal scheme a returned soldier may secure a loan up to $4,500, provided he has $500 of his own, for the purchase of a farm, an additional $2,000 for the purchase of stock, and another $1,000 if he makes certain improvements.

Under the repayment scheme the soldier-farmer, if he took the maximum loan on the land of $4,500, and the $2,000 loan for the purchase of stock, was, according to the district representatives, up against a tough proposition. On the main loan he had to start with a payment of about $350—5 per cent. for interest and 2 per cent. off the principal. This was not so bad, though there were some who urged the deferring of all payments until the farmer got on his feet—but the terms of the $2,000 loan for stock purchases called for repayment in four annual instalments of $500, and interest after the first two years, in which no payments were required. Thus, in the third year, the soldier-farmer would have a payment of $850 to meet, plus interest on the $2,000. The district representatives maintained that a farmer could not carry this burden on any farm that could be bought for $5,000.

After a good deal of discussion the gathering, upon the suggestion of Mr. Schofield, put their objections into two resolutions, one urging the government to permit the repayment of the $2,000 in eight annual payments (after the first two years), and the other to permit such a loan to be made to a farmer on leased land. It was held that in many cases soldiers could lease splendid farms that could not be purchased for the amounts provided, and that the government should assist a man to get on his feet on a leased farm by helping him to buy stock. Mr. Schofield promised to take the matter up with the authorities at Ottawa.

With the idea of banding together to protect the interests of rural municipalities, the Rural Municipalities Association of Ontario, which was organized last fall through the efforts of Reeve John Forgie and deputy Reeve F. H. Richardson, both of Pickering, held its first annual convention in Toronto last week.

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EXCHANGE RATES IN 1918

The Course of Exchange Rates on European Countries in New York During 1918

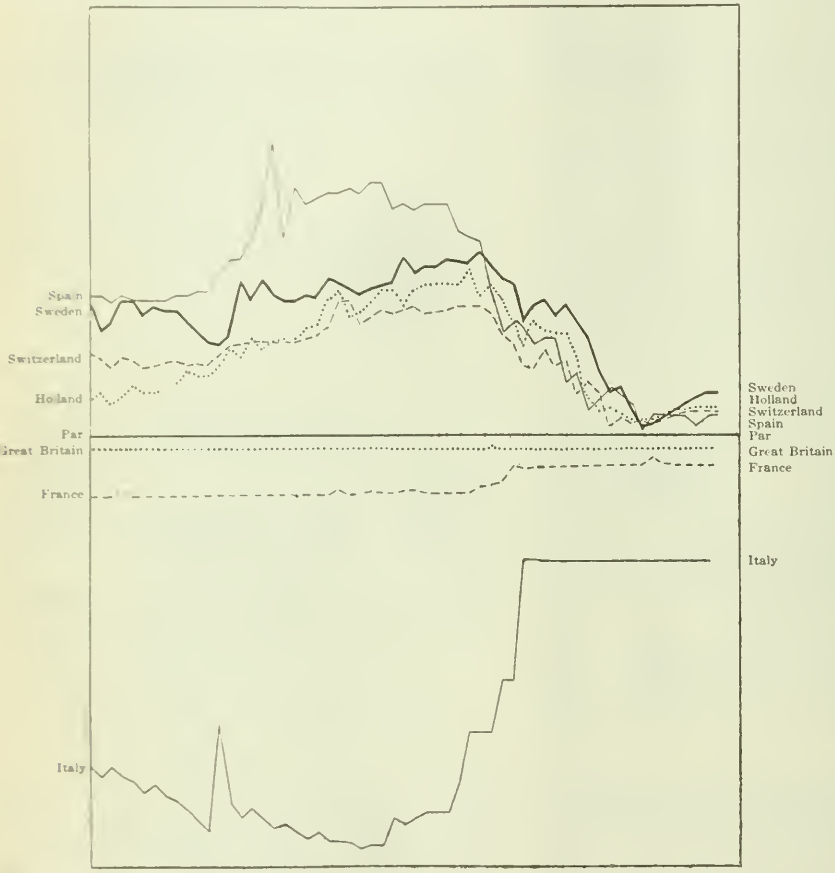
By W. J. Little, B.A.

The accompanying chart shows the fluctuations of exchange rates on European countries in New York during the year 1918. The outstanding features of the course of the exchanges during that time as revealed by the chart may be summarized as follows:—

1. Strength of English and French Exchange.

The values of the English pound sterling and the French franc in New York have been consistently maintained during 1918. Since the end of 1915 sterling exchange in New York has been subject to very few fluctuations and those were within narrow limits; and the rate has been maintained at a discount of approximately a little over two per cent. During the past year the rate for cable transfer on London has been stationary at $4.76 7/16 per £1, with the exception of early in August when it went up to $4.77⅛, the highest since January, 1916.

The rate of exchange on Paris has also been maintained by governmental control since early in 1916, but during the latter half of the year 1918 there was a marked strengthening of the rate for francs, the discount being reduced from between ten and twelve per cent. to between four and six per cent., the highest rate quoted since 1915 being 5.38 francs per $1 in November.



2. The Course of Exchange on Italy.

Once more the fluctuations in Italian exchange have been marked, and a new low record was reached at the end of May, when exchange on Rome was quoted at over 76 per cent. discount. In June governmental action was taken with a view to stabilizing Italian exchange, with the result that at the end of August the rate had been fixed at a discount of approximately 23 per cent., and during the latter four months of 1918 the rate for live exchange in New York has remained stationary and at a higher point than had been reached since the fall of 1915, with the exception of once in the month of May, 1916.

3. The Movement of the Neutral Exchanges.

The upward movement of exchange rates on neutral countries, especially noticeable during 1916 and 1917, was even more marked during 1918. Exchange on Spain was quoted at a new high point in April, the Swiss rate made a new high record in May, while August exchange rates on Holland were at the highest point quoted during the war. When in August the tide of victory began to flow in favor of the allies there was at once a decided movement of rates on neutral countries in favor of New York. Just to what extent that tremendous movement, which continued until early in November, when the armistice was signed, has resulted from the measures of support taken by the United States treasury to stabilize the exchange rates on neutral countries and how much it has been influenced by the victory of the allies over Germany, it is impossible to say.

4. A Return to Normal Rates.

Viewing the general trend of the rates, both on allied and neutral countries, since last August, it is apparent that there has been a decided movement towards a near approach to the limits within which fluctuations took place prior to July, 1914. It seems almost safe to say that with the close of the year 1918 we have come to the end of the period during which exchange rates soared and dropped in skyrocket fashion as economic theories of exchange, generaly accepted, were universally discarded as the practical necessities of war-time finance regulated the course of the exchanges.

The extent to which the exchange rates on allied countries were maintained by governmental action despite the adverse conditions tending to send those rates to an enormous discount; and the real response of exchange rates to the great events of the last six months—especially marked in the course of the rates on neutral countries—a response which clearly demonstrates that the foreign exchanges may still be regarded as an international barometer,—these were the two great outstanding features of the foreign exchange market in New York during 1918.

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GOODYEAR RUBBER ISSUE

The Goodyear Rubber Co. of Canada has disposed of the balance of preferred stock in treasury, and the whole authorized issue of $1,500,000 is now outstanding. The company's employees have subscribed for $200,000 treasury shares at $95, and the Toronto Stock Exchange house of Bongard, Ryerson and Co., have disposed of $500,000 in New York, to yield a slightly better figure.

CANADA NATIONAL FIRE INSURANCE COMPANY

This company, whose head office is in Winnipeg, experienced a loss ratio of 43.79 per cent. in 1918, as compared with 46.65 per cent. in 1917. This is in contrast with the average loss ratio of 52.42 per cent. for all the companies operating in Canada during the year 1917, as compared with an average of 59.88 per cent., covering the period from 1869 to 1917. This result, in view of the extensive fires, is quite good. The company wrote business to the amount of $22,520,425, as compared with approximately $20,000,000 in 1917. The gross premiums amounted to $287,208, an increase of $46,385, and net premiums amounted to $190,117, an increase of $32,177.

The revenue of the company for 1918, which showed a gain of $35,063 over the previous year, amounted to $341,208. After providing for all management expenses, war taxes and sundry other charges, there remained a balance of $159,113, which was apportioned as follows: Transferred to the Dominion government reserve, $17,867; a dividend of 6 per cent. per annum, amounting to $107,375; $25,000 carried to the contingent fund, which now stands at $100,000; and the balance, amounting to $7,869, added to the net surplus.

The company purchased in 1918 another $250,000 of Dominion government war bonds, making a total subscription to date of $555,000. The amount of actual cash paid thereon at December 31st, 1918, was $329,983. A marked improvement was noticed during the year in the matter of interest payments on mortgages, a large increase being shown over the previous year.

WATERLOO COUNTY LOAN AND SAVINGS

The Waterloo County Loan and Savings Co. earned $102,846 during the financial year 1918, and a small balance brought forward, together with premium on stock issued, increased the total income to $108,439. Interest on deposits and debentures required $41,500 and expenses, including taxes, amounted to over $16,000. Besides paying a dividend amounting to $26,000, the company was able to carry $15,000 to the reserve account and $3,500 to contingent account.

The assets now total $1,846,046. Dominion and provincial government bonds comprise $423,000, mortgages $590,000 and municipal bonds $592,000. The balance consists of cash on hand, real estate, etc. Deposits, debentures, etc., total $1,256,335, capital stock $482,000 and reserve and contingent fund $93,000.

At the end of 1914 the company's assets totalled $566,000, and an interesting feature of the development during the intervening years is seen in the fact that mortgages at that time comprised about 80 per cent. of the assets, whereas now they comprise 32 per cent., the difference being made up by holdings of government and municipal bonds. During the same period deposits and debentures have increased from $208,000 to $1,256,000. Advantage has been taken of the low prices prevailing to secure large amounts of good bonds which have already appreciated considerably in value. The mortgage loans are fairly equally distributed in the provinces of Ontario, Manitoba and Saskatchewan, and very few of them are giving any trouble as is indicated by the fact that the amount of real estate owned is less than $40,000. The Manitoba mortgages are mainly situated in the city of Winnipeg, and are mostly for small amounts.

CROWN TRUST COMPANY

As a result of the business of the Crown Trust Co. during the year 1918, it was able to pay a dividend at the rate of 6 per cent. per annum, and add $5,000 to the balance carried forward. The income totalled $80,361, and the expenditure $45,606, leaving $34,754 to be carried to surplus account. There was a balance in this account from last year of $50,348, which made a total of $85,102. After deducting the dividends at 6 per cent. on the capital stock of $500,000, there is a balance left of $55,102.

The assets on capital account total $692,143, and on trust account $2,362,424, as compared with $679,885 and $2,157,943, respectively, last year. The business is, therefore, making quite satisfactory progress.

At the annual meeting held at the head office in Montreal on the 18th inst., the following directors were elected: Col. W. I. Gear, Major-Lieut.-Col. G. W. Birks, H. B. Benwood, W. W. Hutchison, A. Lyman, Alex. MacLaurin, Col. J. McKergow, E. C. Pratt, Brig.-Gen. F. S. Meighen, C.M.G., R. W. Reford, Brig.-Gen. Jas. G. Ross, C.M.G., J. W. Ross, F. N. Southam, L. C. Webster and Major-Gen. E. W. Wilson, C.M.G. The manager is Mr. Irving P. Rexford.

AETNA LIFE INSURANCE COMPANY

The 69th annual statement of the Aetna Life Insurance Co., of Hartford, Conn., shows an increase of over $5,000,000 in premium income, as compared with the premium income of $17,377,000 last year. The assets increased by $9,000,000, and the insurance in force by over $100,000,000, bringing the total up to almost $675,000,000. Detailed figures regarding the year's results appear elsewhere in this issue. This company does a vast business extending both throughout the United States and in the foreign countries, its chief agent in Canada being Mr. F. H. Christmas, of Montreal. It was incorporated in 1820, and commenced business in Canada in 1850. The assets in Canada, held solely for the protection of Canadian policyholders, total over $5,000,000, and other assets in Canada, such as loans to policyholders, etc., bring the total to over $6,000,000. The Canadian investments include substantial amounts in war loans and provincial bonds, and in municipal and school debentures. The company's subscribed and paid-up capital is $5,000,000, but this security for policyholders is far outweighed by the surplus on capital account which totals $12,164,000, making a total of over $17,000,000.

In addition to the chief agent for Canada and Montreal, a business here is also handled by Johnson and Orr, Toronto, T. B. Parkinson, London, Ont., and Douglas J. Johnston, Winnipeg.

CANADIAN FIRE INSURANCE COMPANY

The Canadian Fire Insurance Co., of Winnipeg, has, on the whole, reason to be satisfied with the results of 1918 business. The results, as compared with last year, were briefly as follows:—

	1917.	1918.
Premium income	$432,283	$474,394
Reinsurance premiums paid	130,313	152,263
Losses (less reinsurance)	118,537	133,156
Expenses, etc.	92,776	103,888

A notable feature of the losses item is the fact that there was a balance of $6,500 remaining from the 1917 reserve for incurred but unadjusted losses, which resulted in less provision being necessary for the same purpose this year.

A balance of $60,000 was carried forward in the general revenue account and the total available, including the balance brought forward from 1917, and the interest on investments, totalled $318,092. Dividends at the rate of 6½ per cent. were paid and after meeting all other items a balance of $224,000 is carried forward, exceeding that of the previous year by $34,000. The assets total $1,556,836, an increase of $43,000, the addition being mainly represented by investments on mortgages, bonds and debentures.

Woods Manufacturing
Company, Limited

Consolidated Balance Sheet December 31, 1918

ASSETS

Capital Assets:		
Land, Buildings, Plant and Equipment		$2,600,267.88
Goodwill		1,673,941.24
		$4,174,209.12
Current Assets:		
Inventories of Finished Product, Goods in Process, Raw Materials and Supplies	$3,598,356.03	
Accounts Receivable	1,084,627.84	
Investment in Victory Bonds, etc.	358,668.49	
Cash in Bank and on hand	105,137.62	
		5,116,784.93
Unexpired Insurance, Taxes Prepaid, etc.		37,118.83
		$9,358,112.93

LIABILITIES

Capital Stock:		
PREFERRED 7 PER CENT. CUMULATIVE:		
Authorized, 25,000 Shares of $100 each	$2,500,000.00	
Issued		$1,546,600.00
COMMON:		
Authorized, 25,000 Shares of $100 each	$2,600,000.00	
Issued		$1,718,600.00
		$3,265,100.00
Mortgage Bonds, Six Per Cent. Fifteen-Year Serial:		
Authorized Issue	$ 600,000.00	
Matured and Paid	60,000.00	
		440,000.00
Mortgage over Winnipeg Property		45,000.00
Current Liabilities:		
Accounts Payable, including provision for Government Taxes for the year 1917 and 1918	$2,166,909.96	
Liabilities for Goods in Transit	1,163,813.76	
Bond Interest and other Liabilities accrued	16,246.63	
		3,341,970.35
Reserves:		
FOR DEPRECIATION:		
Balance December 31, 1917	$ 420,854.80	
Charged against Profits of the year 1918	210,748.47	
	$ 631,603.27	
For Bad and Doubtful Accounts	40,000.00	
		671,603.27
Rest Account:		500,000.00
Surplus Account, as per Statement attached		1,091,439.31
Contingent Liabilities:		
For Bills and Sight Drafts discounted	$ 161,636.31	$9,358,112.98

Approved on behalf of the Board.

JAMES W. WOODS,
President and Managing Director.
ERNEST LINTON, Director.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the Books and Accounts of the Woods Manufacturing Company, Limited, and its subsidiary companies for the year ending December 31, 1918, and have obtained all the information and explanations which we required; and we certify that in our opinion the above Consolidated Balance Sheet at December 31, 1918, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

PRICE, WATERHOUSE & CO.,
Auditors.

Montreal, February 6, 1919.

STATEMENT OF PROFITS AND SURPLUS, DECEMBER 31, 1918

Profits from operations after providing for Depreciation of Plant and Equipment and for the payment of Bonuses		$ 842,200.99
Deduct:		
Interest on Bonds	$ 27,450.00	
Donations to Patriotic and Red Cross Funds, etc.	12,376.00	
Provision for Government Taxes (balance of 1917 and year 1918)	200,000.00	
		239,825.00
		$ 602,375.99
Deduct:		
Dividends on 7 per cent. Preferred Stock	$108,256.00	
Dividends and Bonus on Common Stock	206,221.50	
		314,476.50
		$ 287,899.49
Surplus Balance December 31, 1917		1,003,539.82
		$1,291,439.31
Deduct:		
Transferred to Rest Account		200,000.00
Balance December 31, 1918		$1,091,439.31

69th Annual Statement

ÆTNA LIFE INSURANCE COMPANY

OF HARTFORD, CONN.

MORGAN G. BULKELEY - *President*

Capital Stock, $5,000,000

JANUARY 1st, 1919.

ASSETS.

Home Office Building		$ 1,000,000.00
Home Office Supply Building		76,000.00
Real Estate Acquired by Foreclosure		47,495.56
Cash on hand and in banks		7,774,440.39
Stocks and Bonds		56,297,543.37
Mortgages secured by Real Estate		61,150,451.59
Loans on Collateral		937,439.00
Loans secured by Policies of this Company		12,173,278.34
Interest due and accrued December 31, 1918		2,841,676.41
Due from Re-Insurance Companies and others		70,497.46
Premiums in course of collection and deferred premiums		4,575,440.52
Amortized value of Bonds and Market Value of Stocks over Book Value, less Assets not admitted		2,843,837.75
TOTAL ASSETS		$149,788,100.39

LIABILITIES.

Reserve on Life, Endowment and Term Policies		$106,760,277.00
Reserves not included above		2,553,593.33
Premiums Paid in advance, and other Liabilities		1,112,161.08
Unearned interest on Policy Loans		309,151.02
Taxes falling due in 1919		1,469,266.79
Reserve for special class of Policies and Dividends to policyholders payable in 1919		3,782,382.17
Losses and Claims awaiting proof and not yet due		1,776,554.43
Unearned Premiums on Accident, Health and Liability Insurance		5,488,794.10
Reserve for Liability claims		9,371,266.54
Capital	$ 5,000,000.00	
Surplus	12,164,653.93	
Surplus to Policyholders		17,164,653.93
TOTAL LIABILITIES		$149,788,100.39

Increase in Premium Income	$ 5,221,099.69
Increase in Assets	9,203,655.48
Increase in Life Insurance in force	100,255,185.09
Payments to Policyholders during 1918	23,200,649.64
Payments for Taxes during 1918	1,426,456.39
New Life Insurance Issued in 1918	237,473,503.34
Life Insurance Paid for in 1918 ($218,251,456.34) and in process of Collection ($10,836,325.00)	229,087,781.34
Life Insurance in Force, January 1, 1919	673,171,167.54
Paid Policyholders since organization in 1850	341,911,259.12

T. H. CHRISTMAS AND SONS, Managers,
Guardian Building, St. James St., Montreal.

JOHNSON AND ORR, Managers,
906-909 C.P.R. Building, Toronto.

T. B. PARKINSON, Manager,
209 Dominion Savings Building, London, Ont.

DOUGLAS J. JOHNSTON, Manager,
605 Union Trust Building, Winnipeg, Man.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Mount Royal, Que.—Messrs. Credit-Canada, Limitee, Montreal, have purchased $200,000 town of Mount Royal 5 per cent. bonds, due 1944, and will offer the bonds to the public on a 6 per cent. basis.

Port Arthur, Ont.—At a meeting last week the finance committee recommended that a by-law for the issuing and selling of debentures for $80,000 for the construction and improvements to the electric railway be passed, and that another by-law covering the issue of debentures for $20,000 for telephone work be also passed. The treasurer was also authorized to consolidate the debentures of the waterworks department.

British Columbia.—The following certificate has been issued by the municipal department of the province of British Columbia under date of February 15, 1919: The corporation of the city of Victoria, by-law No. 2024, "Local Improvement Assessment Consolidation By-law No. 18, 1918," payable $4,000 in each of the years 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927 and $3,775.86 in 1928, interest at 6 per cent. payable half-yearly.

Edmonton, Alta.—Separate sealed tenders will be received by the debenture branch of the Department of Education until March 10th, 1919, on nine blocks of school district debentures, amounting to $33,700, as follows: Block No. 1, Village School District, 10-years 7 per cent.—Minburn S.D., $6,000. Block No. 2, Consolidated School District, 10-years 7 per cent.—Skiff Con. S.D., $3,500. Block No. 3, Rural, 8-years 7 per cent.—South Valley S.D., $2,500. Block No. 4, Rurals, 15-years 7 per cent.—Plaxtol S.D., $1,500; Greenlawn S.D., $2,000; Giffen S.D., $2,500; Craig Murray S.D., $1,800; total, $7,800. Block No. 5, Rurals, 10-years 7 per cent.—Carlshill S.D., $1,000. Block No. 6, Rurals, 10-years 7 per cent.—Lovedale S.D., $2,000; Beehive S.D., $1,600; Mount Vernon S.D., $2,500; total, $6,100. Block No. 7, Rurals, 10-years 7 per cent.—St. Mary's S.D., $2,000; Garrett S.D., $2,000; total, $4,000. Block No. 8, Rurals, 10-years 7 per cent.—Cheviot Hills S.D., $800. Block No. 9, City School District, 10-years 7 per cent.—Sacred Heart Roman Catholic Separate School District No. 15, $2,000.

Sault Ste. Marie, Ont.—Messrs. C. H. Burgess and Co., of Toronto, were the successful tenderers for a block of $51,997 Sault Ste. Marie bonds by bidding 101.72. The bonds were in three lots: $9,226 were 6 per cent. 20-years; $24,771 were 6 per cent. 30-years; and $18,000 were 5½ per cent. 30-year bonds. At the price paid the bonds will yield 5.70 per cent. The following is a list of tenders:—

C. H. Burgess and Co., Toronto	$52,892.08
A. E. Ames and Co., Toronto	52,611.29
Brent, Noxon and Co., Toronto	52,539.00
Wood, Gundy and Co., Toronto	52,357.00
Dominion Securities Corporation, Toronto	52,145.39
National City Co., New York	52,016.29
G. A. Stimson and Co., Toronto	52,001.29
A. Jarvis and Co., Toronto	51,909.32
Mulholland, Bird and Graham, Toronto	51,748.13
Canada Bond Corporation, Toronto	51,515.00
R. C. Matthews and Co., Toronto	51,391.00
Imperial Bank, Toronto	51,026.00
Spitzer, Rorick and Co., Toledo, Ohio	50,829.62
Royal Securities Corporation, Montreal	49,723.85

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from February 8th to February 15th, 1919:—

School Districts.—Ashmore, $1,200 6-years not ex. 8 per cent. instalment. Spondon, $2,900 10-years not ex. 8 per cent. annuity. *Newpark, $1,200 3-years not ex. 8 per cent. instalment. *Orange Valley, $2,500 10-years not ex. 8 per cent. annuity.

Rural Telephone Companies.—North Benson, $900 15-years not ex. 7½ per cent. annuity. Ferland, $4,750 15-years not ex. 7½ per cent. annuity.

The following is a list of debentures reported sold from February 8th to February 15th, 1919:—

Rural Telephone Companies.—Twin Valley, $600; Goldman and Co. Round Plain, $4,700, Aneroid North, $800; W. L. McKinnon and Co. Bruce, $5,700; M. L. Brown, Expanse. Plenty, $7,900; Harris, Read and Co. Glenrose, $4,800; Wood, Gundy and Co.

School Districts.—Tuscola, $2,500, Kemmel Hill, $3,500, Wysla, $2,000; J. H. Kern, Moose Jaw. South Ridge, $2,500; C. H. Burgess and Co.

Town.—Rosthern, $4,000; Wood, Gundy and Co.

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*To be sold in the next Local Government Board sale.

HAMILTON TAX RATE INCREASED

The Hamilton board of control has decided to increase the tax rate. The new levy will be 32 mills, a straight increase of 5 mills over the 1918 rate. In making this recommendation the controllers make an explanation to the public that, of the total estimated revenue of $3,769,640, the council has absolutely no control of $2,425,460, or 64 1-3 per cent. Of the $1,344,180 available for controllable expenditures, provision must be made for overdrafts of other years. Half of the total overdraft of $283,000 is provided for by this rate, the balance being left for next year's council to handle.

HARBOR COMMISSION BONDS SOLD

Messrs. Wood, Gundy and Co., of Toronto, have purchased $3,000,000 worth of Toronto Harbor Commission bonds. These are 35-year 4½ per cent. bonds and the price is 84.71, the same as that at which the last issue of $1,000,000 was sold last December. This means that the city is borrowing at the rate of 5.48 per cent., which is lower than the Victory Loan. This will make up the $4,000,000 required for harbor improvements. The sale of these bonds is taken as an indication that the city intends to proceed vigorously with the further work of harbor improvements along with the Dominion government.

"This four million will finance the harbor improvements through the reconstruction period," asserted the mayor, "and they can now go on with the active development. Within a year the harbor board should be able to carry its own fixed charges for sinking fund, etc., out of revenue. We are now within $150,000 of our fixed charges at present, but with the acquisition of many new industries, this deficiency will be obtained from the new leases, and the harbor board, like the hydro, will carry its own fixed charges."

The money by-law in connection with the York Township Hydro proposition, calls for $200,000, to cover cost of purchasing existing lines in the township and of building extensions.

The Protestant school rate in Montreal has been raised from 60 cents per $100 to 70 cents per $100, and the tax on the neutral panel from 60 to 80. The bill of the Protestant School Commission asked for an increase of 20 cents on the Protestant rate and 10 cents on the neutral panel.

Intimation is given that the Brantford tax rate this year will be 34 mills, as compared with 30½ the past year. The difference is due to the cost of the Emergency Hospital and to increased salaries and wages to the school teachers, firemen, police and works employees.

Mr. Bert Hall, of the Vancouver branch of the Royal Trust Co., has joined the staff of the Royal Financial Corporation, Rogers Building, Vancouver, as salesman in the bond department, which is under the direct supervision of Mr. E. B. McDermid, managing director. Mr. Hall is well known in financial circles in that city.

Wood, Gundy & Company

Government and
Municipal Bonds

Montreal New York Toronto Saskatoon London

Victory Bonds

even at advanced prices are still exceedingly attractive. We would appreciate being favored with your orders.

R. A. DALY & CO.
BANK OF NOVA SCOTIA BUILDING
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7% PREFERRED SHARES
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Maritime Telegraph and Telephone Company, Ltd.
The Telephone System of the Province of Nova Scotia

A GILT-EDGED INVESTMENT

Standard Bond Corporation, Ltd.
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Making Money
Make Money—

is just a matter of buying sound investments at the right time.

Those who purchased:
Canada Cement Bonds
Cedars Rapids Bonds
Alberta Pacific Grain Preferred
from us, know this to their profit.

We have a good Mortgage security now for sale yielding $70 on each $1,000 invested, with a Bonus of Common Shares. It is as sound a purchase as any of the above securities were when first we sold them. Write now for particulars.

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CANADIAN BONDS AND DEBENTURES
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street .... MONTREAL

For **Bonds** and **Securities** pertaining more particularly to **Eastern Canada**
CORRESPOND WITH
W. F. MAHON & CO. Halifax, Canada

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

NEW RIORDON FINANCING

Big Pulp and Paper Company Expanding—Old-Established Company to be one of Largest Manufacturers of Sulphite Pulp in America

As mentioned in *The Monetary Times* of February 7th, a Canadian-American syndicate headed by Royal Securities Corporation, Limited, who have associated with them in the transaction Wm. A. Read and Company, of New York, and E. H. Rollins and Sons, Parkinson and Burr, and Coffin and Burr, of Boston, have purchased from the Riordon Pulp and Paper Company, Limited, $4,000,000 of six per cent. 10 year general (closed) mortgage bonds. The Riordon company is well known to Canadians as being one of the oldest established manufacturers of pulp and paper in the Dominion.

The purpose of the new financing is the construction for Kipawa Company, Limited, one of the Riordon subsidiaries, of a new 30,000-ton bleached sulphite mill on Lake Temiskaming in Northern Ontario, which mill is expected to be in operation by December, 1919. When this new mill is completed, the Riordon company will have a total capacity of 119,000 tons of bleached sulphite pulp, easy bleaching sulphite pulp, soda pulp and book paper, an output which will establish the Riordon position as one of the largest manufacturers of sulphite pulp on the continent.

The location of the new Kipawa plant is of the utmost importance to the Riordon company. The location of the new mill on Lake Temiskaming enables the company to draw on the wood and power reserves of the water-sheds of the Quinze and Kipawa Rivers, which have a combined area of 12,800 square miles and contain approximately 29,000,000 cords of pulpwood. With regard to freight facilities to markets, the new Kipawa mill will be on the same basis as Ottawa points.

The new bond issue is secured by a general mortgage on all the Riordon plants and by collateral deposit of the controlling interest in the Ticonderoga Pulp and Paper Company, of Ticonderoga, N.Y., a flourishing Riordon subsidiary, and the controlling interest of the Kipawa Company, Limited. With this new issue of $4,000,000 of bonds the Riordon company will have a total of $6,285,000 of bonds outstanding against fixed assets of $15,000,000 and net liquid assets of $2,250,000. Fixed assets are, therefore, two and one-half times, and net liquid assets over 37 per cent. of, the total bonded debt including the new issue. Net earnings of the Riordon company for the past three years have been more than four times the interest on all outstanding bonds including the new issue. The bonds are, therefore, very thoroughly secured.

The American syndicate associated with Royal Securities Corporation offered their allotment of the underwriting in the American market privately a week or so ago and it is understood that their entire participation was sold within two days. During the past two weeks a large portion of the part of the issue taken by Royal Securities Corporation has been underwritten by Canadian investors, and, elsewhere in our columns, the unsold portion of the balance is being offered for public subscription. The Riordon issue is the largest piece of Canadian industrial financing carried out for some time and should prove popular with the Canadian public. Not inappropriately, it is an issue representative of the Canadian pulp and paper industry, which during the war has made great strides as an exporting industry with good promise that the ground gained will be added to under peace conditions.

Part of the security for the new issue of $4,000,000 six per cent. 10 year bonds of the Riordon company consists of a direct lien upon the Riordon holdings of over 60 per cent. of the capital stock of the Ticonderoga Pulp and Paper Company.

The Ticonderoga Pulp and Paper Company operates at Ticonderoga, N.Y., a soda pulp mill with a capacity of 18,000 tons a year and mills for the manufacture of high-grade book papers with a capacity of 16,000 tons a year.

Ticonderoga's year of operations ended December 31st, last, and showed the Riordon subsidiary to be in a flourishing condition.

Capitalization stood at $685,000 of closed mortgage bonds and $388,000 of common stock. Plant and fixed assets were carried at the very conservative valuation of $1,498,000; net liquid assets, after deducting current liabilities, stood at $436,000, making total assets of $1,934,000. Deducting the $685,000 of bonds outstanding, assets available for $388,000 common stock, were over $1,200,000, giving a book value of over $300 per share for Ticonderoga common—a very valuable asset for the Riordon company.

During the year, Ticonderoga paid a total of $649,200 in dividends on the $388,000 common stock, of which disbursement the Riordon company's share was sufficient to pay nearly one and one-half times the interest on all outstanding Riordon bonds, including the new issue.

PETROLIA BONDS

Messrs. Wood, Gundy and Co., of Toronto, have purchased an issue of $10,000 7 per cent. 10-instalment bonds. These bonds were issued for the equalization of the debenture debt. The price paid was 105.11. Tenders were as follows:—

Wood, Gundy and Co., Toronto	105.11
Brent, Noxon and Co., Toronto	105.11
C. H. Burgess and Co., Toronto	104.71
Turner, Spragge and Co., Toronto	104.53
G. A. Stimson and Co., Toronto	104.51
Sterling Bank of Canada, Toronto	104.18
A. Jarvis and Co., Toronto	104.17
W. A. Dyment and Co., Toronto	103.91
A. E. Ames and Co., Toronto	103.44
W. L. McKinnon and Co., Toronto	103.00

NEW MUNICIPAL FINANCE LEGISLATION

An amendment to the Arrears of Taxes Act has been passed by the Saskatchewan legislature enabling cities to issue bonds to the extent of the amount due by way of taxes on property acquired at tax sales. These issues, however, will be subject to the approval of the local government board. It will not be necessary that debentures should be issued for the full amount of the tax for which the lands have been taken over. In addition to the ordinary municipal taxes these forfeited lands are liable for school taxes and the municipality is bound to pay to the school boards the taxes owing on these lands; consequently should debentures be issued in sufficient amount to defray the school taxes the purpose of the amendment will be accomplished.

RIORDON PULP AND PAPER COMPANY

Riordon figures for the year ending December 31st, 1918, are not yet ready for publication. It is understood, however, that plant and property assets, carried at the 1912 valuation, less a very large amount for depreciation written off in the last five years, are carried at about $7,300,000. Net liquid assets, after deducting all current liabilities, will stand at approximately $2,700,000, making total assets of $10,000,000, compared with a total of $6,028,500 Bonds outstanding, including the new issue of General Mortgage Bonds now being made to finance construction of the Kipawa mill.

Riordon earnings for 1918, after depreciation and bank interest, will show first mortgage bond interest earned more than eight times, and, after payment of first mortgage bond interest, a balance equivalent to over three and one-half times the interest on the new issue of general mortgage bonds. These earnings make no allowance whatever for the profit which will accrue to the Riordon Company, from the investment in the Kipawa property of the proceeds of the new issue.

W. L. McKinnon Dean H. Pettes

We will buy

VICTORY BONDS

at market prices.

Quotations gladly given on request.

W. L. McKINNON & CO.

McKINNON BUILDING, - TORONTO

BURDICK BROS. & BRETT,

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THE STERLING TRUSTS CORPORATION

Balance Sheet as at 31st December, 1918

ASSETS

Capital Account

Mortgages and Othec Securities....		$ 332,670.96
Advances to Estates and Trusts held under Administration		192,679.20
Fees und Commissions Earned not yet paid and Accounts Receivable	$46,068.41	
Less Reserve	2,000.00	
		43,068.41
Real Estate held under Foreclosure		2,278.43
Office Furniture and Fixtures......		5,792.47
Cash on Hand and in Banks......		21,719.87
		$ 598,108.84

Guaranteed Tcust Account

Investments	$533,706.86	
Cash on Hand and in Banks	24,934.65	
		563,641.51

Estates and Agencies

Assets on Hand for Realization $10,328,877.43	$10,328,877.43	
Casb on Hand and in Banks	67,326.80	
		10,896,204.23
		$12,057,954.58

LIABILITIES

Capital Account

Capitul Stock—		
Subscribed	$1,000,000.00	
Less Unpaid	519,559.33	
Paid Up		$ 480,440.67
Reserve Account		100,000.00
Accounts Payable		9,665.32
Loss and Gain Account...........		8,002.85
		$ 598,108.84

Guaranteed Trust Account

Trust Investment Receipts Issued..	563,641.51

Estates and Agencies

Estates, Trust and Agency Accounts	10,896,204.23
	$12,057,954.58

We hereby certify that, to the best of our knowledge and belief, the above statement is correct and shows truly and clearly the financial condition of the Company's affairs.

Auditors:
A. C. NEFF & CO., C.A., Toronto.
G. C. ROOKE, C.A., Regina.

W. H. WARDROPE, Vice-President.
H. WADDINGTON, Vice-President.
CHAS. BAUCKHAM, Managing Director.

DIRECTORS

W. H. Wardrope, K.C.,	Hamilton	J. E. Martin	Minneapolis	W. J. Sheppard..	Waubaushene
John Firstbrook	Toronto	J. C. Elliott, M.P.P....	Glencoe	F. B. Hayes	Toronto
H. Waddington	Toronto	Gideon Grant	Toronto	W. A. Boys, K.C., M.P.	Barrie
N. H. Stevens........	Chatham	J. A. Walker, K.C....	Chatham	E. D. McCallum	Regina
Nicol Jeffrey	Guelph	J. A. Cross, K.C., M.P.P.,	Regina	Geo. H. Bradshaw	Portland, Ore.
J. W. Scott	Listowel	F. C. L. Jones.........	Toronto	Chas. Bauckham	Toronto
A. W. Briggs, K.C.,...	Toronto	Norman Sommerville....	Toronto		

Branch: Regina, Sask.

HEAD OFFICE·12 KING ST. EAST·TORONTO

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended Feb. 26th, 1918.)

		Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power	pref.	90		Carter Crume.......com.	9.50	13.50	Matthew Laing.......6's	95	...	Toronto Power ..5's 1924	85	90
Alta Pac Grain	com.	118		" " ...pref.	51	60	M'Donald...........com.	24	26	Toronto York Rad 5's 1919	96.50	99
" "	pref.	85	92.50	Cockshutt Plow....pref.	83	95	Mexican North. Power 5's	12	18	Trust & Guarantee	80	84
Belding Paul	com	24	30	Dom. Iron & Steel 5's 1939	80	84	Morrow Screw........6's	88	92	Volcanic Oil and Gas ...	....	95
	pref.	84	87.50	Dom. Power. ... ...com.	42	52	National Life...........	40	. .	Western Assurance......	7.75	9
Black Lake	com	4	4.50	" pref.	89	94	Nat. Telephone.... bonds	50	...	Wt. Can. Flour bds. 1931	95	100
	pref	8.70	9.50	Dunlop Tire .pref.	89	95	Nova Scotia Steel 6%deb.	85	91.50	....	....	....
	bonds	38	40	" " . 6's	94.50	101	Ont. Pulp.... .. .... 6's	86	90	....	...	....
Brandram Henderson	6's	44	50	Eastern Car 6's	90	97	People's Loan..		83	....	...	....
British Amer Assurance		9	12	Guelph & Ont. In. Par $50	...	90	Rosedale Golf...........	350	410	....	....	....
Can. Cotton	bonds	80.50		Home Bank... .xd. 1½	70	75	Sherwin-Williams..com.	50	....	....	....	....
Can. L. & P	bonds	42		Imperial Oil.	350	380	St. Lawrence Sug., bonds	93	....	....	....	...
Can. Machinery	com	20.50	24	Inter. Milling. pref.	85	92.50	Sterling Bank..	87.50	....	....	...	...
"	pref.	50.50	57.50	Lambton Golf. ..	400	440	Sterling Coal.......com.	14	16	....	. .	....
Can. Marconi		2	.	London Loan & Savings	. .	110	" " .... 6's	72.50	77	....	. .	....
Can. Mortgage.	xd	68	72.50	Maritime Coal. .. . .5's	67	72	Toronto Carpet	95	....	....	...	....
Can. Oil	com.	43	47	Massey Harris..	105	135	Toronto Paper.......6's	82	89	....	...	...
Can. Westinghouse		104	120	. . . .		. .	....	.	...	....		...

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

The Dominion Savings and Investment Society

Forty-sixth Annual Meeting of the Society was held on February 11th, 1919, at 11 o'clock a.m., pursuant to notice

There were present: Messrs. T. H. Purdom, K.C., President; W. J. McMurtry, Toronto; George Angus, Alexander Purdom, John Purdom, James T. Moses, J. Wilson Purdom, E. D. Parke, W. W. Purdom and Nathaniel Mills.

The chair having been taken by the President, Mr Purdom, the Manager, Mr. N. Mills, was called upon to act as Secretary and to read the Annual Report, as follows:—

Forty-Sixth Annual Report to the Shareholders of The Dominion Savings and Investment Society

The Directors beg leave to submit their report for the year ending December 31st, 1918, together with the Financial Statement of the affairs of the Society.

Great Britain and the Allied nations have won a victorious peace. The world war is ended. Canada, which took its full share in the war, will enter on a new period of growth and prosperity. There is room in Canada for many millions of happy homes in addition to those now in existence. Mortgage Corporations have contributed towards the building of homes and settling of lands. They are essentially an institution of the people, and in a new country very necessary and desirable. The laws of Canada and of each Province should freely encourage them.

The net profits for the year amounted to the sum of $54,374.09, and the balance at the credit of the Contingent Account was $3,925.48, making together the sum of $58,299.57. Out of this amount the usual half-yearly dividends, amounting to the sum of $46,742.75 were paid, the sum of $10,000 added to the Reserve Fund, which now amounts to the sum of $270,000, leaving the balance of $1,556.82 at the credit of the Contingent Account.

The difficulties resulting from the war were overcome, and now that peace has been happily restored the outlook is bright.

The books of the Society have been regularly audited by Messrs. John Lochead and W. J. Harvey, whose certificate is attached to the Financial Statement.

All the Directors retire annually, and are eligible for re-election.

Respectfully submitted, T. H. PURDOM, President.

PROFIT AND LOSS ACCOUNT.

Dr.			Cr.	
To Two Permanent Stock Dividends—			By Earnings for year ending 31st December, 1918.	$116,806.21
30th June, 1918	$23,357.50		By Balance at credit of Contingent Account, 1st January, 1918	3,925.48
31st December, 1918	23,357.50			
		$ 46,715.00		
To Two Accumulating Stock Dividends—				
30th June, 1918	$ 13.71			
31st December, 1918	14.04			
		27.75		
To Interest paid Savings Bank Depositors		29,216.00		
To General Expense Account		12,435.00		
To Commission Account		649.71		
To Currency Debenture Coupons		4,220.58		
To Currency Debenture Coupons due January 1st, 1919		3,336.00		
To Interest paid Banks		1,683.04		
To Sterling Debenture Coupons		7,288.70		
To Sterling Debenture Coupons (Interest accrued, but not due)		974.00		
To Municipal and Government Taxes		2,627.19		
To Amount carried to Reserve Fund		10,000.00		
To Balance Contingent Account		1,656.82		
		$120,730.69		$120,730.69

LIABILITIES.		ASSETS.	
TO THE PUBLIC:		By Cash Value of Mortgages and other Securities.	$2,327,066.21
To Savings Bank Depositors	$ 758,413.83	By Cash in Bank of Toronto	14,659.77
To Currency Debentures	176,075.00	By Cash in National Bank of Scotland	711.55
To Currency Debenture Coupons, due 1st January, 1919	3,336.00	By Cash in Office	3,977.55
To Sterling Debentures	154,854.81		
To Sterling Debenture Coupons, Interest accrued but not due	974.00		
To Royal Bank of Canada	23,971.07		
	$1,116,624.71		
TO THE SHAREHOLDERS:			
To Permanent Stock	$ 934,300.00		
To Permanent Stock Dividend, payable 2nd January, 1919	23,367.50		
To Accumulating Stock	96.00		
To Accumulating Stock Dividends	481.08		
To Reserve Fund	270,000.00		
To Contingent Account	1,556.82		
	$2,346,415.11		$2,346,415.11

NATHANIEL MILLS, Managing Director.

We hereby certify that we have made a regular audit of the books of the Dominion Savings and Investment Society for the year 1918. The cash, bank accounts and vouchers have been kept under careful examination. All postings have been checked, all entries in the Society's ledgers have been verified, and the accompanying statements of "Profit and Loss" and "Assets and Liabilities" are, in our opinion, a correct showing of the affairs of the Society.

JOHN LOCHEAD, } Auditors
W. J. HARVEY, }

London, January 25th, 1919.

The report was unanimously adopted, and the following gentlemen were then elected Directors for the ensuing year:—

T. H. Purdom, K.C., W. J. McMurtry, Alexander Purdom, John Milne, John Purdom and Nathaniel Mills.

At a subsequent meeting of the Directors Mr. T. H. Purdom, K.C., was elected President, and Alexander Purdom Vice-President

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Feb. 26th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co. St Sacrament St. Montreal Toronto quotations "and interest"

Montreal Stocks	Opened	Closed	Sales
Abitibi com.	...	65	710
" pref.	...	96	....
Ames Holden com.	29	27	...
" pref.	73	72½	165
Asbestos Corporation	52½	....	591
" pref.	70	....	553
Atlantic Sugar	..	20	..
" pref	..	65	....
Brompton	60	59	1115
Brazilian	52½	51¾	621
Canada Car com.	33	32¾	315
" pref.	88	87¾	815
Canada Cement com.	66¾	66¼	1267
" pref.	...	98	8
Canada Cottons com.	69	67½	450
" pref.	76	....	64
Canadian Converters	[illegible]	48½	103[illegible]
Canadian General Electric	104	103½	160
Canadian Locomotive	62	60½	50
" pref.	..	....	10
Canada Steamship Lines com.	[illegible]	43¾	640
" pref.	78	77½	190
Canadian Pacific Railway	....	...	150
Cons. Mining and Smelting	25¾	25½	281
Crown Reserve	....	....	500
Dominioo Canners	37½	....	165
Dominion Coal pref.	100	97	..
Dominion Iron pref.		....	49
Dominion Steel Corporation com.	61¾	61⅛	1463
Dominion Textile	103½	103½	551
" pref.	...	101	50
Goodwins pref.	...	12¾	38
Hillcrest	43	40	50
Inter-Colonial Coal	..	...	....
" pref.	...	....	....
Lake of the Woods Milling com.	165	...	100
Laurentide Co.	208	207½	3172
Macdonald	24¾	24½	1313
Maple Leaf Milling com.	110	....	230
" pref.		....	...
Montreal Loan & Mortgage	..	...	..
Montreal Telegraph		...	
Montreal Tramways deb.	75½	....	10500
Montreal Light, Heat and Power	89½	89	2387
Montreal Cotton com.	..	60	175
" pref.	...	....	12
National Breweries		...	...
Ontario Steel	....	....	...
Ottawa L. H. & P.	....	....	....
Ogilvie Flour Mills	210	200	55
" pref.	....	....	....
Provincial Paper	....	51	....
Penmans	87	86	5595
" pref.	....	85	83
Price Bros	...	....	75
Quebec Railway	17½	16½	2165
Riordan Paper	122½	121½	650
" pref.	95	...	145
Scotia	....	....	...
" pref.	....	....	....
Sherwin-Williams pref.	....	....	18
Shawinigan Water & Power	116	115½	520
Spanish River com.	19¾	19¾	1960
" pref.	75½	75⅝	1560
Steel Co. of Canada	61	60⅝	2490
" pref.	..	....	19
St. Lawrence Flour Mills com.	90	85	....
Tucketts	28	27	485
Wabasso Cotton	62½	62	30
Wayagamack	51	50⅞	3465
Winnipeg	19	....	50
Bank of Commerce	208	....	4
Bank of Montreal	....	....	196
Bank of Ottawa	....	...	...
Bank of Toronto	....	...	50
Bank d'Hochelaga	117		....
Banque Nationale	....	..	..
Bank of Nova Scotia	...	..	5.
Dominion Bank	....	....	....
Imperial Bank	..	....	....
Merchants Bank	191		3
Molsons Bank	200	196	38
Royal	208		110
Quebec Bank	...	...	..
Union Bank	160	159	60
Montreal Bonds			
Asbestos	...		350
Canada Cement	....		3600
Canada Cottons	...	80½	....
Canadian Consolidated Rubber	....	95	1000
Canadian Locomotive	....	93	1000
City of Montreal (May, 1923)	....	101	23100
" (Sept. 1923)	101	..	10500
" (December)	...	....	21000
Cedars Rapids	.	89	59,00
Dominion Coal	...		....
Dominion Cotton	.	98	....
Dominion Iron and Steel	89	88	1000
Dominion Textile A	..	98	
" B	....	98⅜	
" C	....	95	...
National Breweries	..	98	3000
Ogilvie A	...		....
" B	...	100	
" C		100	..
Penmans	..	88	5000
Quebec Railway, Light and Power		100	....
S[illegible]		59	....
Riordon		95	10200
First Dominion War Loan	98	97½	11100
Second Dominion War Loan		96¾	1900
Third Dominion War Loon		98	59150

Montreal Bonds (*Continued*)	Opened	Closed	Sales
Wabasso	....	....	2 00
Wayagamack	87	86	21000
Winnipeg Street Railway	....	....	....
Victory Loan, 1922	100½	100	105500
" 1923	100¼	100	130800
" 1927	101½	10	19850
" 1933	102⅜	102¼	249100
" 1937	....	103½	29300

Toronto Stocks	Asked	Bid	Sales
Ames-Holden	...	...	....
" pref.	....	....	20
American Cynamid	....	....	....
Bell Telephone	130	....	....
Barcelona	10½	10	250
Brazilian	52½	52	151
British Columbia Fishing and Paeking	47	46	60
Canada Bread	....	19½	....
" pref.	....	....	....
Canadian Car & Foundry	31	32	....
" pref.	88	87½	....
Canadian Canners	....	....	50
" pref.	....	....	90
Canadian General Electric	....	103	194
" cum div. pref.	....	....	....
Canada Landed & National Investment	150	....	...
Canadian Locomotive	62	61	5
" pref.	92	....	....
Canada Permanent	....	172	187
Canada Steamship	44	43½	171
" pref.	77½	77	118
Can. Salt	....	135	....
Cement com.	66½	66¼	910
" pref.	....	97	....
City Dairy	....	18	....
" pref.	....	85	....
Col. Loan	....	....	....
Coniagas	....	....	100
Consumers Gas	152	151½	98
Crow's Nest Pass	....	....	....
Crown Reserve Mines	50	49½	....
Dome	1350	1300	320
Dominion Canners com.	38	37	....
Dominion Iron pref.	....	95	....
Dominion Steel Company	61½	60¾	170
" pref.	....	....	....
Duluth Sup.	....	29	13
F. N. Burt	88	87	126
" pref.	93½	93	111
Hamilton Provident	....	135	....
Huron & Erie com.	....	210	160
La Rose com.	40	36	100
Mackay Companies	78½	77½	65
" pref.	66	65½	150
Maple Leaf Milling	138	136	480
" pref.	....	99	25
Mexican L. & P.	....	....	....
Monarch	50	49	....
" pref.	....	80	....
Nat. S. Car	14½	14⅛	757
" pref.	50	49	690
Nipissing	950	900	300
Nova Scotia Steel	....	...	....
Pacific Burt	28	....	....
" pref.	77½	....	....
Prov. Paper	....	50	....
Petroleum	....	....	30
Penmans com.	....	81½	....
" pref.	....	83½	....
Quebec L. H. & P.	....	....	...
Russell Motor	....	75	8
" pref.	....	80	169
Sawyer-Massey	15	....	....
Shredded Wheat	....	....	....
" pref.	....	....	....
Smelters	....	....	35
Cons. Smelters	26	25	....
Standard Chemical	....	....	....
Steel Company of Canada	60½	60¼	172
" pref.	95	93¾	80
Spanish River	20	19⅝	100
" pref.	70	71½	....
Tooke	....	....	....
Toronto Mortgage	....	134	11
Toronto Railway	60	. .	384
Toronto Paper	....	....	....
Trethewey S. Mines com.	39	37½	...
Tocketts	28	27½	320
Winnipeg Electric	48¾	48	162
Twin City	18½	18	20
Bank of Commerce	205	200	28
Bank of Ottawa	....	....	...
Bank of Hamilton	185	....	60
Bank of Montreal	213½	211½	6
Bank of Nova Scotia	270	....	..
Bank of Toronto	201	....	21
Dominion Bank	215	....	....
Imperial Bank	....	....	23
Merchants Bank	193	190½	....
Royal Bank	....	207	36
Standard Bank	211	....	74
Union Bank	....	159	31
Toronto Bonds			
Canada Bread	94½	....	1000
Canada Locomotive	....	92	4200
Electrical Development	....	91½	1000
Penmans	....	88	....
Spanish River	....	87	...
Steel Co. of Canada	....	95½	1000
First War Loan	98	97¾	23700
Second War Loan	....	96¾	2400
Third War Loan	98	97⅞	17200
Victory Loan, 1922	100¾	100¼	110740
" 1923	101½	101¼	152800
" 1927	103⅜	103⅜	21550
" 1933	100¾	100¼	329150
" 1937	102⅝	102¼	25550

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Saturday, the first day of March next, to Shareholders of record of 31st January, 1919.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st January, 1919.

UNION BANK OF CANADA

DIVIDEND No. 128

Notice is hereby given that a dividend at the rate of 10% per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Saturday, the 1st day of March, 1919, to shareholders of record at the close of business on the 14th day of February next.

The transfer books will be closed from the 14th to the 28th day of February, both days inclusive.

By order of the Board.
H. B. SHAW,
General Manager.

Winnipeg, January 16th, 1919.

PATON MANUFACTURING CO. OF SHERBROOKE

Notice is hereby given that a Dividend of (4%) Four per cent. and a bonus of (2%) Two per cent. for the half-year ending January 31st, have been declared payable on the 15th day of March next, to Shareholders of record of the 28th instant.

By order of the Board.
A. D. BRODIE,
Secretary.

Sherbrooke, February 19th, 1919.

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that the Directors have declared a Special Dividend of ten per cent. on the Company's common stock payable on the 1st day of April, 1919, to shareholders of record on the books of the Company on the 20th day of March, 1919.

By order.
SAMUEL D. FOWLER,
Secretary

Toronto, 24th February, 1919.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 128.

Notice is hereby given that a Dividend of Two and One Quarter per Cent. (being at the rate of nine per cent. per annum), on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirty-first day of March, 1919, and that the same will be payable at the office of the Company, 23 Toronto St., Toronto, on and after the first day of April, 1919, to Shareholders of record at the close of business on the fifteenth day of March, 1919.

By order of the Board.
EDWARD SAUNDERS,
Managing Director.

Toronto, 26th February, 1919.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st March, 1919, payable April 1st to shareholders of record March 15th, 1919.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, February 19th, 1919.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

GENERAL SECRETARY WANTED for the new Association of Canadian Building and Construction Industries. Preference will be given to young men who have had engineering education and construction experience. Good salary to the right man. Headquarters will be Ottawa. Must be good organizer. Send applications to President of the Association, 65 Victoria Street, Montreal.

The city of Welland and Welland County have come to an agreement regarding some road money which has been disputed for some time. The origin lay in the separation of the city from the county when it was incorporated as a city.

BANK OF HAMILTON ISSUE

The complete terms of the new issue of Bank of Hamilton stock have now been announced. The bank's present capital is $3,000,000, but an additional $1,000,000 is being issued at a price of $150, present shareholders having the privilege of subscribing in the ratio of one share of new stock to three shares of old. This action was decided upon at the annual general meeting held on January 19th, and has been approved by the Treasury Board of the Dominion government. The stock is to be in ten payments of $15 per share each as follows:—

26th March, 28th April, 31st May, 2nd July, 2nd August 2nd September, 3rd October, 3rd November, 4th December and 5th January.

On and after March 1st, 1919, shareholders may pay in advance any or all instalments and be entitled to participate in subsequent dividends accordingly. The right to accept allotments expires on May 23rd, 1919.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Hollinger Consolidated Gold Mines.—The annual meeting of the company was held at Montreal, the president, N. A. Timmins, presiding.

After the meeting it was announced that the board of directors had been reduced from seven members to six, P. A. Robbins, who is now in California, being no longer a member of the board, which is now made up only of members of the old board.

At the meeting the shareholders voted the sum of $30,000 to be paid to the directors for services rendered to the company, and the president reviewed the work of the company for the past year, and satisfaction was expressed at the good progress made, despite the great difficulties under which the company had been working.

Trethewey Silver-Cobalt Mines, Ltd.—During the year ended December 31st, 1918, the company did no development work, for the reason that there is now no territory on the property in which this could be carried on with promise. But Mr. I. S. McReavy, the mine manager, says that several promising veins have been encountered in the Castle property. None of these have been followed up, the policy being to drive to the contact first. "From what information it has been possible to gather," said Mr. McReavy, "best results will be obtained near the contact. Therefore, the work during the early part of 1919 is looked forward to with considerable expectation. The general geological conditions to date have been of a nature most favorable to the deposition of ore."

The mill on the Trethewey treated a total of 34,546 tons of ore, containing 10.2 ounces of silver to the ton at a cost of $65,432.22, or $1.894 per ton. The average assay of the tailings was 2.4 ounces, showing an extraction of 76.4 per cent. Of the above tonnage, 13,604 tons came from cleaning up No. 1 dump, and the remaining 20,942 tons came from the underground workings. The mill was in operation 97 per cent. of the possible time.

The net value of the production for the year was $250,534.94, with operating costs of $147,166.55, leaving an operating profit of $103,368.39.

Shawinigan Water and Power Co.—Gross earnings of the company in the year ended December 31st, 1918, amounted to $3,621,074, as compared with $2,902,210 for the previous year, an increase in the period of $718,864. The net revenue amounted to $1,410,094, as against $1,350,864 in 1917, an increase of $59,227. Mr. H. J. Fuller, president of the Canadian Fairbanks-Morse Co., was appointed to the directorate to fill the vacancy created by the death of Sir M. Mitchell Thomson, Bart. The balance of the board was reelected.

In his address to shareholders, J. E. Aldred, the president, said:—

"During the year the operating costs have been affected seriously through increased cost of labor and material, insulators, copper coils for generators and many similar items having trebled or quadrupled in price. In spite of these handicaps, it has been the policy of your directors to carry out all necessary maintenance work. On October 1st, 1918, the issue of $2,500,000 of 5 per cent. two-year notes of the company matured and was paid."

Mr. Aldred also pointed out that $917,100 of the 6 per cent. two-year notes was converted into common stock during the year. He further stated that since the end of the fiscal year well over $300,000 of these notes had been converted, so that at the present time the amount converted was close to $1,220,000. The capitalization was increased $1,134,000 during the year to $16,342,500. Another interesting point is the large increase of close to a quarter of a million in reserves and sinking funds, which are given at $2,968,247, as compared with $2,662,205. Total assets are up from $34,[illegible]21,195 to $35,118,143.

Porto Rico Railways Company.—The twelfth annual report of the company for the period ending December 31st, 1918, shows substantial growth in gross earnings and net income as compared with the previous year. Gross earnings totalled $1,035,955, an increase of $133,562, and net incomes was $446,628, an increase of $45,417.

In commenting on the operations for the year the president said:—

"On account of the continuance of war conditions, operating expenses have been higher during the year than ever before, besides which a severe and long continued drouth compelled the company to resort to steam plant operation for several weeks during the summer. This increased our operating expense by over $60,000.

"First mortgage bonds of the company to the amount of $46,000 were purchased and delivered for cancellation in accordance with the sinking fund terms of the trust deed. The total amount so far redeemed is $404,000.

"There has been expended during the year on capital account the sum of $66,839, which has been paid out of earnings.

"After providing for interest charges and dividends on the preferred stock, the surplus earnings amounted to $180,428. This sum, with the undistributed profits as of 31st December, 1918—$123,084—make a total at credit of profit and loss account of $303,513, which has been appropriated as follows:—

Transferred to reserve for depreciation..	$100,000.00
Balance carried forward	203,513.13

"Since the end of the financial year a vacancy on the board has occurred through the death of Col. W. K. McNaught, C.M.G., who has been a most valuable member of the board since the company was first incorporated. The vacancy has been filled by the appointment of Mr. Herbert Langlois."

Canada Steamship Lines, Limited.—Gross revenue of the Canada Steamship Lines for the year ended December 31st, 1918, aggregated $14,094,393, against $13,533,816 for the previous year, an increase of $560,577. Operating expenses amounting to $9,756,313, compared with $9,509,951 the previous year, leaving net earnings last year at $4,338,079 against $4,028,864. The ratio of operating expenses to operating revenue last year was 70.3 per cent., against 71.1 the previous year, 66.8 in 1916 and 78.7 in 1915.

Net profits for the year, after fixed charges, depreciation, war tax and other miscellaneous charges, amounted to $2,324,098, as compared with $2,178,401 the previous year. This balance available for dividends is equal to 18.6 per cent. on the common stock of the company, and after the payment of the preferred dividends amounting to $875,000, the balance was equal to 10.8 on the common, against 17.4 per cent. the previous year before paying the preferred.

Profit on sales last year amounted to $1,276,136 against $941,880 in 1917, and surplus after payment of the preferred dividends amounted to $2,634,876, which added to the surplus carried forward from the previous year brings the total surplus up to $5,009,630, equal to about $40 for each share of the company's common stock.

The principal changes in the balance sheet were an increase of cash on hand of about $775,000 over the previous year, an increase of $200,000 in investments; an increase of $300,000 in inventories, and an increase of $420,000 in insurance and other claims estimated as recoverable on the assets side of the account, and on the liability side, a decrease of $1,250,000 in accounts payable, and one of $1,212,160 in bonds outstanding.

Current and working assets of the company amounted to $5,438,976, against $4,056,008, and current liabilities amounted to $2,602,724 against $3,804,190; the working capital at $2,836,152 against only $260,818 in 1917.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $91,986,000.00
ASSETS - - - - 23,418,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received......	$1,317,225.00	18%
Premiums on same......	43,314.75	16%
Assurances in Force.........	2,767,702.00	32
Policy Reserves	153.055.00	38

Collected in cash per $1,000 insurance in force......$33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

The Standard Life Assurance Company of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds........	$ 66,500,000	Investments under Canadian Branch, over...	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over..............	7,000,000	Revenue, over..............	7,900,000
		Bonus declared...........	40,850,000
		Claims paid............	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

THE NORTHWESTERN LIFE
ASSETS FIVE TIMES GREATER THAN LIABILITIES
RESERVES 25% LARGER THAN LAW REQUIRES
EXPENSES LOWEST IN CANADA
HEAD OFFICE — WINNIPEG

"SOLID AS THE CONTINENT"

Throughout its entire history the North American Life has lived up to its motto, "Solid as the Continent. Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the financial position of the Company is unexcelled.

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

THE KEYSTONE OF THE ARCH

Nothing known in building is stronger than the arch The symbol of the Mutual Principle in Life Insurance. The centre of the arch is the keystone—and "The Keystone of a Life Insurance Organization," says W. O. Chapman, "is management" The three leading constituents in good management are INTEGRITY, ECONOMY and EFFICIENCY. It is well known that the secret of the extraordinary success of the Mutual Life of Canada has been the rigid adherence of managers and directors through fifty years of history to these essential things. It is due to these that in spite of more than four years of devastating war, followed by a blighting pestilence, with the immense losses entailed, yet the strength of the Mutual Life of Canada is unshaken. The keystone ensures the solidity of the organization, and there is no other better qualified to defy the tooth of time than—

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

TO WAGE-EARNERS

Send for the pamphlet, "Our Savings," issued by The Great-West Life Assurance Company.

It shows that a suitable Life Policy offers the surest way of providing a competence for old age, while at the same time assuring the comfort of dependent ones, should untimely death occur.

Ask a Great-West Policyholder what he thinks of his policy.

Some 75,000 Policyholders have shown that they consider The Great-West Policies the best available.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. "F" WINNIPEG
"Buy War Savings Stamps"

CAPABLE MEN
Can Always Be
WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.
Portland, Maine
Address: ALBERT E. AWDE, Supt. of Agencies

Public Service Corporation.—The Public Service Corporation of Quebec, the subsidiary of the Shawinigan Water and Power Company, which took over the old Dorchester Electric, showed net profits of $66,621 for 1918, the company's first year. This is fractionally more than 4 per cent. on its capital of $1,600,000 before deductions for reserves.

Loew's Toronto Theatre.—An extra dividend of 10 per cent. has been declared on the common stock of Loew's Toronto Theatre, payable April 1st. The regular dividend for the quarter at the rate of 7 per cent. per annum has also been declared. Bongard, Ryerson and Company, who recently underwrote $200,000 of the stock for Loew's Theatre in London, Ont., disposed of the entire block within forty-eight hours.

Canada Foundries and Forgings Company.—The annual report covering the year's operations of the company to December 31st, 1918, was presented at the annual meeting in Brockville this week. The document is an encouraging one, in spite of the fact that profits from operations show a small decrease from those of 1917. But the fact that this decrease has been held well under the $90,000 mark shows that the company's position as it faced the current readjustment period was altogether satisfactory.

Net profits from operations amounted to $600,956, as compared with $689,769 in 1917, while income from investments amounted to $11,162, as against $5,818. The total income from all sources amounted to $612,118, as compared with $695,587 a year ago, a decrease of $83,469. After providing for increased bond interest of $17,207, comparing with $10,479, and war taxes, administration expenses and donations to patriotic funds of $143,086, as compared with $99,237, a net surplus of $451,825 remained. This compares with $585,873 last year, a decrease of $134,048. Including the balance carried forward from the previous year, the balance available for dividends and write-off amounted to $1,580,107, as against $1,339,482 in 1917, an increase of $240,625. The lowest distribution, eliminating a bonus, took only $182,400, as compared with $211,200 in 1917.

The directors decided to write off $100,000 to contingent reserve account, this being a new item in the statement for this year. After these deductions a balance at the credit of the profit and loss account to be carried forward to the current year of $1,297,706 was left, this comparing with $1,128,282 in the previous statement. The total assets as indicated in the balance sheet continue to show steady growth, being up some $300,000 this year to $4,438,206, and comparing with $4,033,994 at the end of the 1917 fiscal year.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Beaverdale, Que.—February 10—The premises of the Beaver Co., Ltd., manufacturers of beaver board, were damaged. Insurance as follows: Northern, $10,000; Hartford, $10,000; Aetna, $10,000; Nova Scotia, $10,000; Scottish Union, $5,000; Montreal Underwriters, $5,000; Springfield, $5,000; Rochester Underwriters, $5,000; Providence Washington, $5,000; Globe and Rutgers, $3,750; Union of Paris, $3,750; Atlas, $2,500; Niagara, $2,500; British and Canadian Underwriters, $2,500; Royal, $10,000; London Assurance, $10,000; Liverpool and London and Globe, $7,500; Commercial Union, $7,500; Western, $10,000; Providence Washington, $10,000; North America, $7,500; Glens Falls, $7,500; National Union, $7,500; Great American, $2,500; British Traders, $2,500; Union of Canton, $2,500; total $170,000. Loss about $15,000.

The bank account of the Pacific Great Eastern Railway has been transferred from the Union Bank to the Bank of Commerce because the latter is the one with which the British Columbia government, which recently took over the railway, [illegible] its business.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Dartmouth, N.S.—February 20—Large house on Pleasant Street, formerly occupied by the late H. Austen, was damaged. Loss not yet known. Only 70 per cent. insurance was carried.

Montreal, Que.—February 22—The Bonsecours Market was damaged. Caused by overheated heater. Estimated loss, $5,000.

North Bay, Ont.—February 19—Building owned by Rutherglen Milling and Mining Co., was destroyed. Estimated loss, $15,000.

Peterborough, Ont.—February 18—Grocery store of H. M. Dobbin, King and Bethune Streets, was damaged. Caused by overheated stove pipes.

Quebec, Que.—February 24—The large wholesale and retail stores of Mechanics' Supply Co., St. Paul St., were almost entirely wiped out. Estimated loss, $150,000.

Sherbrooke, Que.—February 25—J. M. Nault's dry goods store on King Street was destroyed. Estimated loss, $80,000.

Sillery, Que.—February 18—Dwelling of Mr. A. Laurent, St. Louis Road, was damaged. Insurance as follows: Commercial Union, $15,000; Phœnix of Hartford, $7,000; Liverpool and London and Globe, $5,000; Guardian, $5,000; Royal, $5,000; Quebec, $2,000; total, $39,000. Loss, total.

St. John, N.B.—February 21—Warehouse of the Nashwaak Pulp and Paper Co., Ltd., Fairville, was destroyed with contents. Estimated loss, $30,000, covered by insurance.

Sydney, N.S.—February 21—The McKenna Garage on George Street was destroyed. Estimated loss, $40,000, with little insurance.

Thorold, Ont.—February 23—Plant of the Thorold Basket Co. was damaged. Estimated loss, $20,000.

Toronto, Ont.—February 21—Vulcanizing plant of J. Perrie, 13 McMaster Avenue, was damaged. Estimated loss, $5,000.

February 25—House at 387 Brock Avenue, was damaged. Caused by hot ashes. Estimated loss, $700.

Winnipeg, Man.—February 26—The Broadway Drill Hall was damaged. Estimated loss, $15,000.

Windsor, Ont.—February 23—The Osterhout block was damaged. Estimated loss, $7,000.

STANDARD BANK OF CANADA

Details of the report and statement of the Standard Bank of Canada, which was submitted to the shareholders at the forty-fourth annual meeting held in Toronto on the the 26th February, appear elsewhere in this issue. The results of the year's business ending January 31st, 1919, show that the earnings exceeded those of last year, and enabled the directors to pay the usual quarterly dividends to the stockholders, and after providing for liberal subscriptions to patriotic funds, the officers' pension fund, provincial taxes, etc., and the reduction of bank premises by $100,000, to carry forward the substantial amount of $227,326.90 to the credit of profit and loss account.

A diagnosis of the balance sheet shows that the cash on hand amounted to $16,084,680, and the total quick assets to $36,066,337. During the year commercial loans and discounts increased by $5,693,809, and now amount to $45,658,553. Deposits increased by $7,888,855, now amount to $65,969,558. Notes in circulation increased by $1,213,475 now total $6,697,858. Total resources of the bank now appear as $83,656,865, an increase of $9,665,958 in the year.

The steady and consistent growth of the Standard Bank from year to year shows the confidence of the public in this institution, and the marked increase of its business, especially during the last two or three years, affords unmistakable evidence of the marvellous growth and prosperity of the Dominion.

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JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Winnipeg Prepares Income Tax

Principal Features Have Already Been Decided Upon by City Council—Minimums $1,000 and $1,500—First Collection This Year—Opposition Develops in Provincial Legislature—Provincial Income Tax May Be Framed Which Would Supersede That of City.

THE city of Winnipeg is planning to have an income tax, and it is the intention of the city council to collect it for the year 1919, provided the necessary amendment to the city charter is secured from the provincial legislature. The draft of the measure as prepared by the city council was submitted to the legislature on February 25th. The principal features are:—

That it will not be onerous on the man with small income, council considering that it needs public co-operation and that an onerous tax would prevent co-operation.

That every person paying any income tax will have a vote in civic affairs.

That pensions of Canadian and Imperial soldiers and sailors will be exempt, in keeping with the practice in all allied countries where income tax is enforced.

Taxes paid on property, etc., will be credited on income tax statements and proper allowances made.

That it will abolish the business tax, though that tax is being maintained this year through legislative necessity.

That if a man's business tax this year is higher than his income tax would be, he will pay business tax and not income tax, and vice versa.

That on his first $1,000 of income, a single man will pay no tax.

That a married man's first $1,500 will be exempt, with an added exemption of $200 for every child under 16 years of age.

That first income tax returns will be due in June of this year and 1919 incomes taxable; and in future years the returns will be due by February 28.

That appeals as to income assessment and as to proper allowances on account of other taxes or, in the case of corporations, as to allowances for depreciation and renewals, will be made to the board of valuation and revision.

That corporation rates shall be determined by a commission of three, to be named by council.

That the definition of income is only tentative and has yet to be exclusively arranged on the advice of an expert who has been engaged to come from Wisconsin.

That the machinery of the Dominion income tax will not be utilized.

Scale of Taxes

The scale proposed on individual incomes is as follows:—

Single.	Tax.	Married.
$ 1,000	Nil	$ 1,500
2,000	$ 10	2,500
3,000	25	3,500
4,000	45	4,500
5,000	75	5,500
6,000	105	6,500
7,000	155	7,500
8,000	205	8,500
9,000	255	9,500
10,000	305	10,500
11,000	355	11,500

In addition to these points there were several other matters relative to the tax taken up by the council. In reply to an inquiry sent to Toronto's assessment department, a telegram was received stating that the right of a municipality to levy an income tax on war loan bonds had been up held by the courts. The federal income tax machinery will not be used for civic purposes, as the council was informed by Sir Thomas White that it was impossible for the city of Winnipeg to be separated from the federal district in which it is incorporated under the Dominion income tax.

Allowances will be made for depreciation; dividends received by shareholders will not be taxed after the corporation has already paid its income tax; a board of revision may be appointed to remove injustices or inequalities as in the case of insurance companies where the aim is to tax them only on their local business. In regard to insurance companies a point was brought up by Mr. A. Bond, of the Great-West Life Assurance Co., which company receives money from Australia to invest in Manitoba. He was advised that the company would be taxed on the profit it obtains from handling this money, but he maintained this would ultimately fall upon the Australians with the effect that outside capital would be driven away.

Another point was a suggestion made by Mr. E. J. Tarr, that equity should be established between home-owner and home-renter, either by making the home-owner add to his statement of income a rental value on his home, or by exempting a proportion of the rent paid by the home-renter. This matter was deferred.

The first returns, according to the plan, are to be made next June; in future years they are to be made by February 28th. Judges are to be exempt, as are also churches, trades and labor councils, fraternal societies, sporting clubs and others who do not operate for a profit.

While the income tax is proving fairly popular in the city, considerable opposition has developed in the provincial house. When the bill came up for its second reading on February 28th, several members of the government declared themselves as opposed to it. Even the member who introduced the bill, Mr. W. L. Parrish, declared that he was not yet certain which way he would vote. Premier Norris declared that the government was in no way committed to the principal of the bill.

The main ground of opposition appears to be that the province may shortly inaugurate a provincial income tax. This was hinted at by Mr. G. W. Prout, member of Kildonan and St. Andrews. He outlined a scheme whereby the province could collect a tax and divide the profits among the municipalities where it is collected.

In the discussion of the Winnipeg bill in the legislature, Mr. P. A. Talbot, a member of the opposition, declared himself in favor of the civic income tax on the ground that it shifted part of the burden of taxation from real estate to a class of people in the city who had formerly escaped paying taxes.

SPREAD OF TAX ARREARS

Over Ten-Year Period—Alberta Municipalities Can Look for This, Says Minister

"GREAT care will be necessary for the next two or three years, and very little can be expected in that time in the way of tax reduction, but after that, with proper management, things will be running safely. I would rather be a property owner in Edmonton ten years hence than in any other city in Alberta." This was the statement made by Hon. A. G. MacKay, minister of municipal affairs, in an address to the Edmonton Board of Trade last week, in which he spoke of important phases of legislation now pending in the House on matters of a municipal nature. Features of the act introduced a few days ago, providing for spread of tax arrears over a ten-year period were explained by the minister, whose conclusion from the facts in the case of Edmonton particularly, was that the present difficulties could be overcome and the interests of all parties protected.

Things could not go on as at present, declared Mr. MacKay in his talk on taxes. The legislation now pending was to apply to all municipalities in the province, and the general law would be provided for the relief and future guidance of all cities and towns, nearly all of which had similar financial difficulties. In the case of Edmonton, the fact of $6,600,000 in tax arrears must be recognized, and ways and means found for taking care of it. There were two classes of ratepayer, Mr. MacKay pointed out: the honest man who was making a real effort to pay but couldn't, and the other man, who could pay but wouldn't. Means must be found for fairly relieving the first, so giving him a chance to save his property, and of compelling the latter class to discharge their obligations.

What was now proposed, explained the minister of municipal affairs, was to blend principal and interest, taking the arrears of taxes to December 31, 1918, as principal, and charging interest thereupon at 8 per cent. The whole would then be divided into ten equal annual instalments, and the ratepayer would be given the opportunity to pay these annual instalments on condition that he had paid his 1919 taxes and interest, thus beginning his ten payments at the first of 1920. A further concession might be made, said Mr. MacKay, by requiring only interest payments in 1919 and 1920, so giving the ratepayer still two years' leeway, and requiring him to pay his indebtedness on principal in eight years. He had satisfied himself that the city's finances would not suffer in this way.

Bond Holders Willing

The bond houses that were doing business with Edmonton and other Alberta cities had been notified of this proposed plan, said Mr. MacKay, and they were favorably disposed to it, having expressed their satisfaction with the evident purpose of the government to solve the difficulty fairly and frankly. The plan, of course, involved a suspension of the sinking fund payments for a ten-year period, and this could be safely done, for the Edmonton fund was in a good condition, with $4,500,000 now paid up. The bondholders were ready to co-operate, and had even suggested that a lower rate of interest might be arranged.

For the man who would not pay there would still be recourse to the tax sale, the minister made quite clear. If 1919 taxes were not paid by July 1, 1920, there would be an enforced sale of the property, with clear title to the purchaser twelve months later. The tax sales would be made sharp and quick after default on this easy payment plan.

A better law for all Alberta must be enacted, declared Mr. MacKay, in respect to taxation. People must be made to understand that taxes had to be paid, and it must no longer be possible for 40 per cent. of the tax levy to remain uncollected, as was the case in Edmonton.

The minister also dropped a hint that better financing would be required from municipalities. Unsound business methods on the part of towns and cities did not pay, and a suggestion that the province should guarantee the debts of municipalities was absolutely out of the question. Municipalities that were run well would not be asked to carry debts for those that were badly managed.

It was further part of the plan outlined by Mr. MacKay that a commission should be appointed by the government, before which both the municipality and the bondholders might appear for a hearing of any particular case, and he believed that in this way some compromise on the debt could always be effected. It was not proposed to cut away the rights of any creditor. In cases where bad management left no other recourse, public administrators would be appointed. The income tax also came in for Mr. MacKay's attention, and he thought that better results, fairer treatment to all, and more money for the city would result if, instead of a comparatively high tax rate on certain excess amounts, a lower rate on the whole income were imposed. A rate of from two to five per cent. was suggested.

BRITISH COLUMBIA MUNICIPAL FINANCE

The report for 1917 of Mr. R. Baird, inspector of municipalities, for British Columbia, has just been made public. This gives in detail the assessments for 1918 of the cities and districts of the province, together with the area and population; the tax rate for 1918; debts and sinking fund as at December 31st, 1917; arrears of taxes; receipts and expenditures for the year 1917, and results of the operation of public utilities.

DOMINION SAVINGS AND INVESTMENT SOCIETY

Two changes have recently taken place in the directorate of the Dominion Savings and Investment Society, of London, Ont. Mr. Alexander Purdom has taken the place of Mr. John Ferguson as vice-president. The latter resigned owing to his inability to attend the meetings on account of his advanced age. Mr. Samuel Wright has also resigned as a result of leaving London.

The reserve fund of the Dominion Savings and Investment Society, of London, Ont., is now $270,000. The figure ($27,000), given on page 14 of last week's issue of *The Monetary Times*, was, of course, a misprint, as would be evident from a reference to the complete statement on page 55 of that issue.

SASKATCHEWAN LIFE INSURANCE COMPANY

The statement for 1918 of the Saskatchewan Life Insurance Co., of Regina, shows a premium income, less reinsurance, of $94,610 as compared with $71,166 last year. Other income, including $12,777 interest, premium on capital stock ($16,141), etc., brought the total to $130,611. The death claims paid were $12,973, and the total payments to policyholders $13,395. Total expenses of management amounted to $52,233, in addition to which there were commissions to stock salesmen amounting to $3,397. A balance of $61,386 was left to be carried to investment account as compared with a balance of approximately $38,000 last year.

The company's assets now total $266,745, including $145,538 of bonds and debentures at their market value and $71,785 of first mortgages on real estate. Cash on hand and in the bank totals $23,791. The insurance reserve is $116,473, and there is a surplus to policyholders of approximately $125,000.

The directors include Mr. William T. Mollard, president of the Saskatchewan General Trusts Corporation; Mr. H. O. Powell, general manager of the Weyburn Security Bank; Hon. W. M. Martin, premier of Saskatchewan, and other well-known local men. Mr. T. F. Conrod is managing director and secretary.

The amount of new insurance issued during the year under 427 policies was $1,167,145, the total in force being now $2,845,834.

VANCOUVER WARNED AGAINST FIRES

Speaking before a meeting of the Central Ratepayers' Association, of Vancouver, B.C., on February 25th, Mr. J. A. Thomas said that the next great conflagration on the Pacific Coast would be in Vancouver. Mr. Thomas is in charge of the fire investigation branch of the provincial government. His work, he said, was principally to discover and prosecute in cases where arson had been committed, but that people did not have to commit arson in Vancouver, where all they had to do is to get an insurance policy and wait for a fire. He is to take the subject up shortly with the city. Mr. B. C. Grant, an insurance man, said that he agreed with Mr. Thomas, and felt that most of the insurance men in the city held the same view.

NORTHWESTERN LIFE ASSURANCE CO.

For the year 1918 the Northwestern Life Assurance Co., of Winnipeg, Man., had a total revenue of $82,546 and a total expenditure of $38,528, leaving an excess of $44,018. Business in force increased by 126 per cent. The remarkable growth of the company is indicated by the fact that business in force at the end of 1916 amounted to $104,000; at the end of 1917 it was $535,350; and at the end of 1918, $1,212,300. Premium income increased proportionally, as have also total assets, cash assets and investments. The company's death claims were $6,500,000, so that over 80 per cent. of the expenditure was incurred in connection with the management of the business, commissions, etc.

The amount of paid-up capital at the end of 1916 was $33,773; at the end of 1917 it was $44,303, and at the end of 1918, $54,934.

This is a young company which started in the west just prior to the outbreak of the war, and its early years, therefore, have been attended with considerable difficulty. Its rapid growth under the circumstances is evidence of aggressive management. Only two claims resulted from the influenza epidemic in 1918, and this result is partly attributed to the fact that in the early stages of the epidemic the company advised its principal agents to see that medical attention was supplied immediately to any policyholder suffering from this illness, and to have the physicians render accounts to the company for their services.

DISPUTES RE SHIPMENTS FROM UNITED KINGDOM

The senior British trade commissioner in Canada and Newfoundland (Mr. G. T. Milne, 367 Beaver Hall Square, Montreal), has been notified by the Imperial Department of Overseas Trade in London that he is empowered to appoint an expert to examine and report upon consignments of goods from the United Kingdom, in respect of which a dispute has arisen, and to certify the signature of such experts as authentic. The commissioner will, however, only intervene when requested to do so by both parties to the dispute.

The kind of disputes in which the commissioner may intervene are those regarding goods which are alleged to be not up to sample, or which have arrived in a damaged condition owing to faulty packing. The commissioner is not authorized to deal with claims under insurance policies for goods damaged during the voyage.

As the official trade representative in Canada and Newfoundland of the Indian government, the commissioner is also authorized to act in regard to disputes relative to shipments from India.

The remuneration of experts appointed by the commissioner is a matter for the parties to the dispute. No fee will be charged for his services.

The British trade commissioner at Toronto (Mr. F. W. Field, 257 Confederation Life Building, Toronto), is empowered to act in disputes arising out of shipments to Toronto and to other centres in Ontario.

NO TEMPORARY LOANS FLOATED

A return tabled in parliament this week shows that no temporary loans have been floated by the government since the previous session. Unforeseen expenditures, however, made it necessary for the raising of $6,510,000 by governor-general's warrant, of which six millions was required for the purchase of seed grain.

VALUATE OTTAWA ELECTRIC RAILWAY

The Ottawa board of control has decided to proceed with the valuation of the plant of the Ottawa Electric Railway Company, with a view to a proper consideration of the offer by the company to sell to the city now instead of waiting for expropriation after the expiry of the franchise. There have been several meetings of the board, and there was considerable difficulty in securing competent valuators at what was considered a fair price.

SOUTH VANCOUVER IMPROVEMENT TAX

Since the municipality of South Vancouver, B.C., came under the direct control of the provincial government, through its commissioner, Mr. Gillespie, an improvement tax has been imposed in addition to the tax on land. Assessments have now been completed and a Court of Revision is being held, commencing on March 7th. Owing to the fact that a new assessment is being made, the number of appeals is large, exceeding 500.

A new Ratepayers' Association is being formed in the municipality which will have branches in all the wards. It will aim to promote the general welfare of the city, including ratepayers, the improvement of streets, etc.

SIMPSON COMPANY WILL SHARE PROFITS

A system of profit-sharing has been announced by the Robert Simpson Co., of Toronto. The intention of the plan is to furnish to those who remain in the employ of the company until they reach the age when they retire from active service a sum sufficient to secure them against want, and that those who serve for an extended period but do not remain with the company all their business life may accumulate a substantial sum; and also to assist all members of the staff to provide an income for their families at the close of their active business careers or in case of death.

Participation will be voluntary and open to all members of the staff, regardless of position, after one year's service, and thereafter so long as they remain in the employ of the company. In order to participate in the fund 5 per cent. of wages earned must be deposited, with a limit of $100 per annum, this limit being set so that the higher salaried workers may not unduly share in the profits of the fund. To these savings of the staff the company will add annually a sum equal to 5 per cent. of its net earnings.

Participators completing ten years of service will be entitled to withdraw their deposits with all interest and profits, those leaving before completing this term of years to only be entitled to the amount of their deposits, plus 5 per cent. interest, unless in the case of a woman who leaves to be married after five years of service, when she should be entitled to the same privileges as those completing the ten-year term of service, or in the case of death, when beneficiaries would benefit to the same extent as if the deceased had completed the full ten years of service.

During the month of January, Canadian banks opened 107 branches in Canada and closed seven, a net gain of 100 branches. While this is not a record it is nevertheless unusually high.

PERSONAL NOTES

Mr. Douglas S. McMaster, of C. Meredith and Co., has been elected a member of the Montreal Stock Exchange.

Mr. P. R. Peele, collector of customs at Abbotsford, B. C., has been appointed collector at New Westminster, succeeding the late N. M. Matheson.

Mr. Allan C. Fraser, who has been manager of the Merchants Bank at Victoria for five and a half years, will take charge of the Granville street, Vancouver, branch of the bank.

Mr. Lorne C. Webster has been elected president of the Quebec Railway, Light, Heat and Power Co., to replace the late Sir Rodolphe Forget. Senator D. O. Lesperance has been elected vice-president.

Mr. J. Adair, formerly manager of the Sudbury branch of the Sterling Bank of Canada, has been appointed assistant manager at head office, and Mr. T. E. Fletcher, formerly manager of the Regina branch, has been appointed manager of the Toronto branch.

Mr. H. W. Nesbitt, former assistant manager of the Merchants Bank at Winnipeg, has been made chief western inspector. Mr. Nesbitt was manager at Medicine Hat before coming to Winnipeg. He is succeeded as assistant manager by G. N. Stacey, who comes from Vancouver.

NEW HEADS FOR CANADIAN LOCOMOTIVE

At a special meeting of the board of directors of the Canadian Locomotive Company in Toronto last week, new heads were elected. Mr. Frank G. Wallace, of Pittsburg, was elected president in succession to the late Dr. J. J. Harty, who died just recently in England, and Mr. J. L. Whiting, K.C., of Kingston, succeeds Mr. Wallace as vice-president. Both men have been members of the board for some time.

STATE HEALTH INSURANCE PROPOSED

A strong appeal for the inauguration of a state health insurance in British Columbia was made in the provincial legislature when Major J. W. McIntosh, of Vancouver, presented a resolution asking the house to resolve itself into a committee to consider the question.

The workmen's compensation measure, he understood, had proved a success, but he saw no logical reason why the legislature should stop at that.

POWERS OF CANADA SECURITY COMPANY

The private bills committee of the Alberta legislature last week dealt with the amendment of the act incorporating the Canada Security Assurance Company. By the amendment, the company's powers are enlarged to include besides hail insurance, insurance against loss by accident of windstorm, tornado, automobile, livestock, guarantee, liability, inland marine, inland transportation, burglary, theft and steam boiler. The committee endorsed the proposed enlargement of powers.

At the meeting of the South Vancouver board of trade, the following officers were elected: Hon. president, Lieut.-Col. R. C. Cooper, M.P.; hon. vice-president, William Kent; president, H. O. Holloway; vice-president, A. E. Chamberlain, and secretary-treasurer, Charles Harrison.

C. MEREDITH AND CO. NOT AFFECTED

The firm of C. Meredith and Co., members of the Montreal Stock Exchange, is not affected by the arrangement which has been made between the Guaranty Trust Co. and C. Meredith and Co., Ltd. The business of the last mentioned is to be purchased by a Canadian corporation, which is now being formed, part of the capital of which is being furnished by the Guaranty Trust Co. and part by the shareholders of C. Meredith and Co., Ltd.

In the first paragraph of an article in *The Monetary Times* of February 21st, entitled "Guaranty Trust Enters Canada," reference was made to the fact that the firm which is being purchased is C. Meredith and Co., Ltd. In subsequent references the word "Limited" was omitted. It was, of course, C. Meredith and Co., Ltd., that was referred to throughout. The firm of C. Meredith and Co. is an entirely separate company from C. Meredith and Co., Ltd.

PRINCE ALBERT FINANCIAL ARRANGEMENTS

A meeting in Regina between the representatives of the bondholders of the city of Prince Albert, Sask., and the municipal authorities of that city has been arranged for the near future. A delegation of the citizens was appointed at a meeting held in Prince Albert on February 27th. This delegation was given authority to negotiate a final settlement. A meeting of the bondholders will be held next week in Toronto to arrange for the sending of their representatives to Regina. The solicitor for the bondholders is Mr. E. G. Long, of Malone, Malone and Long, Toronto.

The city has applied to the provincial government for the validation of an agreement with the Imperial Bank consolidating the city's indebtedness to the bank and providing for an extension of the time for the payment of arrears on lands sold by tax sale and in the possession of the city over a period of ten years. This application is objected to by the bondholders, and upon receipt of a telegram from their solicitor, the city council decided, while it would not withdraw its application, that it would delay action for a reasonable time, providing the bondholders meet them in Regina to reach a permanent arrangement.

EASTERN TRUST CO.

Profits of $126,080 were earned during 1918 by the Eastern Trust Co., of Halifax. This is $5,000 in excess of the profits for last year, and, added to the balance brought forward, made a total of $179,557. Fifty thousand dollars was transferred to reserve fund, for which purpose no appropriation was made last year. The same dividend was paid at the rate of 8 per cent., and, after meeting all other expenses, contributions, etc., a balance of $25,155 is carried forward.

The volume of business shows a substantial increase. Assets handled on account of estates, trusts and agencies are now $20,670,982 in comparison with $18,084,480 last year. Holdings of mortgages on capital account have decreased, the released funds being invested to a large extent in Victory Loan and municipal bonds.

The company has, in addition to its office in Halifax, branch offices in St. John, Montreal, Charlottetown and St. Johns, Newfoundland. It is conservatively managed, and includes on its directorate prominent men of the maritime provinces. Additions to the board during the year were Mr. Mark Workman, Mr. James Carruthers and Mr. E. J. Hague, K.C., all of Montreal. At the annual meeting, held on the 25th February, the president, Mr. H. McInnes, expressed the view that the company would soon be able to pay a dividend of 9 per cent.

Monetary Times

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of Canada

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PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL: PAGE

Why Loan Companies Fail 9
Fooling the Insurance Companies 10
Canada's Share in the Indemnity 10
Reaching the Bay 10

MANUFACTURES AND TRADE:

Revise Quebec Company Law 16
Irrigation Possibilities Around Lethbridge 34
Want Division of British Columbia ... 36
New Basis for Winnipeg Water System 38
Ontario Hydro Financial Results ... 38
Investments and the Market . 50

BANKING AND INSURANCE:

Savings Deposits Recover Quickly 18
Fire Prevention in Rural Municipalities .. 24
Manitoba Will Report Fire Losses ... 36
February Fire Losses 36

GOVERNMENT AND MUNICIPAL FINANCE:

Winnipeg Prepares Income Tax 5
Spread of Tax Arrears 6
Municipal Bond Market 42
February Bond Sales 44

WHY LOAN COMPANIES FAIL

THE case of the Dominion Permanent Loan Company has been an unfortunate one for investors; judgments recently made have all been adverse to the shareholder. As a consequence loan company legislation has been subjected to much criticism. The Toronto Globe on February 10th, contained an editorial which calls for still fuller publicity and for a stricter limitation of the proportion of the assets of a loan and mortgage corporation which may be put at the disposal of any single borrower. Section 135 of the Loan and Trust Corporation Act provides that "the registrar or any person authorized under his hand and seal shall, with the approval of the minister, have, at any time within reasonable business hours of every day except holidays, access to the books, vouchers, securities and documents of a corporation, and any officer or person in charge, possession, custody or control of such books, vouchers, securities or documents refusing or neglecting to afford such access, shall be guilty of an offence, and the corporation, if registered, shall be liable to have its registry suspended."

Again in section 135 it is provided that "the attorney-general, of his own motion or upon an application being made to him in writing, may appoint some competent person to make a special examination and audit of the corporation's books, accounts and securities, and to enquire into the conduct of the business of the corporation generally."

These clauses place the responsibility entirely upon the executive branch of the provincial government because it fully empowers it to obtain the information necessary to ascertain the company's financial condition. A government, of course, finds itself in a difficult position in regulating the business operations of financial institutions. On the one hand there is the tendency to reduce the government's work to the mere collection and publication of such information as it is empowered to obtain. The other extreme is restrictive legislation so severe that legitimate business operations are hampered. In the former case the onus of detection would fall to a large extent upon other companies in the same line of business and these are always averse to openly criticizing the standing of a competitor. An effective result may be obtained, however, by the development of a sense of unity of interest among corporations in the same business, such as loan companies. Such a unity of feeling and of action is found among the Canadian banks and is partly the result of legislative powers conferred upon the Canadian Bankers Association.

The other companies, however, have not power over an institution which may set the established principles of sound management at defiance for this reason. The government's administrative branch should have sufficient power to enforce compliance with the law and should take into its confidence representatives of loan companies of unquestioned business standing. The Ontario Act provides for comprehensive reports and a new form has been submitted for still further detailed information. The mere publication of such information, however, as pointed out above is not sufficient and before any measures injurious to loan companies and to the public which they serve are adopted some further measure of co-operation between the government and companies as a whole should be attempted.

This refers, of course, just to the province of Ontario, but there are few loan companies whose head offices are located outside of this province and in legislation of this kind Ontario may very fittingly take the lead.

In an article in *The Monetary Times* last week reference was made to possible protection to depositors by means of Dominion or Provincial legislation. This is applied to private bankers, departmental stores and other institutions which accept deposits, as well as loan companies. As a matter of fact the protection in the case of the vast majority of loan companies is quite adequate. In Ontario for instance, they are required to report unclaimed deposits. The cash on hand of Ontario companies as at December 31st, 1917, was almost 40 per cent. of the deposits and the cash together with government securities; municipal debentures and debenture stock more than equalled deposits; and the claims of depositors are preferred claims.

The remedies which are proposed by Mr. William Proudfoot, K.C., leader of the Ontario Opposition, are too drastic to permit of the successful carrying on of business in Ontario. He suggests that an official should be appointed to pass upon their investments and to make a thorough investigation into the affairs of each company at least twice a year. Mr. Proudfoot was a member of the special committee considering the amendment of the Loan and Trust Corporations Act, and he is issuing a minority report.

FOOLING THE INSURANCE COMPANIES

BEFORE the new year an order was passed by the Canadian Railway War Board to the effect that all freight charges must be paid in advance, in cash. This order would mean great inconvenience to shippers, and guarantee Companies, perceiving an opportunity to extend their business by performing this service for shippers, secured the right to guarantee such payments and to have such guarantees accepted by the railways.

This order was originally to go into force on January 1st, but was postponed until the first of March. Meanwhile guarantee companies advertised the special contracts which they had prepared for this business, had special forms prepared and had actually completed arrangements with many shippers. These preparations represented a considerable expenditure of money. Among the companies who had prepared for this business were the National Surety Co., Canadian Surety Co., London Guarantee and Accident Co., Imperial Guarantee and Accident Co., General Accident, Guarantee Co. of North America, Maryland Casualty Co., and the U. S. Fidelity and Guaranty Co.

On February 28th, however, just one day before the order was to go into force, an announcement was made by the Canadian Railway War Board to the effect that the execution of the order was postponed until June 1st. Meanwhile the preparations of the insurance companies were entirely at their own risk. There is nevertheless an obvious inconvenience caused both to the companies and to the shippers by handling orders in this way.

CANADA'S SHARE IN THE INDEMNITY

THE position taken by the United States to the effect that it does not desire any share in an idemnity from Germany is one which thoroughly forestalls any allegation of mercenary motives. The same attitude should be taken by Canada which, like the United States, entered the struggle thoroughly prepared to pay its own expenses for the sake of establishing principles in which it believed. There is no parallel between expenses incurred in the prosecution of a war and losses resulting directly from military activities such as have been suffered by France and Belgium. Resolutions such as that recently introduced by Mr. P. R. Du Trombley in the House of Commons, claiming for Canada a share in an indemnity from Germany may result in popularity but they do not constitute high statesmanship.

REACHING THE BAY

NORTHERN interests are anxious that the Timiskaming and Northern Ontario Railway should be extended to Hudson's Bay. In view of the fact, however, that Canada has already constructed one railway to Hudson's Bay, with the exception of less than one hundred uncompleted miles, it would seem to be a more economical expenditure from the point of view of natural interest, that the Hudson's Bay Railway to Port Nelson first be completed. Whether or not this line will be profitable, it at least has better possibilities than would a line from Northern Ontario. The main object in building the Hudson's Bay Road was to secure a more direct and cheaper transportation service from the Canadian west to Europe. Engineering opinion was not by any means agreed as to the practicability of the route, but if the work was worth commencing it is surely worth completion. If the physical difficulties can be surmounted plenty of business is assured. This is not the case with any line which would serve Northern Ontario.

Western men especially are urging the completion of the work, which has been suspended for some time past. A sub-committee of western members in the Dominion House has been appointed, comprising W. J. Blair, of Battle River, representing Alberta; J. F. Reid, of Mackenzie, representing Saskatchewan, and F. L. Davis, of Neepawa, representing Manitoba, with J. A. Campbell, of Nelson, secretary of caucus, to prepare a resolution for submission in connection with the matter.

It is understood that all the westerners, with the exception of some of the southern Alberta and British Columbia members, strongly favor the completion of the road. There are only 98 miles of steel to be laid and the grading is completed. To finish the work it is estimated that something like a million dollars will be required. From thirteen to fifteen millions have already been expended on the work and the western men rightly contend that it is but poor economy to refrain from making a complete job.

The Repatriation and Employment Committee at Ottawa intimates that in four months labor will be scarce in Canada. If this is the case still further discrimination should be exercised in the plans for government expenditure.

* * * * * *

A proposal has been made that the war debts of the allies should be consolidated. This is a suggestion which will be looked upon with favor by the weaker financial powers but it does not meet with the approval of the larger nations. A proposal for the repayment of the war debts by a gigantic lottery now comes from an Italian financier. This method is a relic of the dark ages of finance and will not meet with favor at the present time.

* * * * * *

The Amherstburg plant of the Brunner-Mond Company was recently halted because of uncertainty as to the future of the Canadian tariff. This company is a subsidiary of the Solvay Process Company and the Amherstburg plant was nearing completion at a cost of approximately $15,000,000. The evil of a reduction in the tariff or of an increase in the tariff might not be greater than the uncertainty which at present exists and which not only hinders the introduction of new capital but also hampers the operation of industries already in existence.

* * * * * *

An interesting side light upon the relations of governments with railway enterprise is found in a recent transaction in New Brunswick. The Beersville Railway, Kent County, N.B., has been sold for $12,000. This road was built by means of provincial and federal subsidies for purposes of serving the coal fields of Beersville, where the mines are still in operation. New Brunswick put at least $16,000 in the road and has been carrying that amount together with accrued interest for many years. The purchaser has been able to dispose of the property for $30,000. It is evidently the intention that the road will be sold for scrap provided the price of steel remains high.

* * * * * *

A member of the Alberta Legislature, Mr. J. S. McCallum of Vegreville, Alberta, recently introduced a motion that the federal government should be urged to extend a cash grant to every soldier in lieu of land or other benefits. The motion, however, was withdrawn before debate. It was intended that this grant should be irrespective of the gratuities scale at present in force. The principle of a cash grant apart from a sum sufficient to cover the expenses of the returned soldier until such times as he is employed, is entirely wrong. The service of the state can best be rendered in the form of education for employment and assistance in the obtaining of that employment. The great majority of war veterans wish merely to return to civil life upon a footing equal with that of civilians. This is to be obtained in the case of disabled men by pensions granted on principles already adopted by the Pension Board and in the case of those without disability by such training as will enable them to recover skill in such occupations as they formerly pursued.

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IMPERIAL OIL CO-PARTNERSHIP PLAN

At the annual meeting of the Imperial Oil Co., held recently in Toronto, an industrial plan was described whereby the employees have become stockholders in the company. Reference was made to this plan some weeks ago in these columns.

Mr. W. J. Hanna, the president, expressed gratification at the large number of employees who had become stockholders, and called attention to the fact that in the working out of the policy it was being proven that no mistake had been made when employees were invited to acquire stock on easy terms, and thus become partners in the industry. The industrial relationship plan adopted by the company has been well received by the employees. Provision had been made for old age pensions, for compensation for injuries, sick benefits, arbitration of grievances by joint committees and company representatives, and other measures had been established which had brought a more complete understanding between the company and its employees.

In presenting the annual report, Mr. Hanna said that, largely to provide for war requirements, the company expended twenty million dollars on extensions of plant and equipment during the war period. It was obvious that these extensions would have been more economically provided if deferred to the period following the war, but, inasmuch as almost every demand was in the nature of a war demand, the company felt that it was a matter of duty to provide plant and equipment amply sufficient for the requirements of a critical time, irrespective of consideration of cost. The service which the company had been able to render was not small, and it had received the cordial recognition of the authorities. From the plants at Halifax and Montreal there were delivered to the Imperial navy during the war 110,000,000 imperial gallons of fuel oil and motor fuel.

"In the face of many discouragements the Imperial Oil Co. has carried forward an unremitting and widespread effort to demonstrate the existence of new oil fields of commercial value in Canada," said Mr. Hanna. Its expenditures in exploring and prospecting in the last five years have been in excess of a quarter of a million dollars annually. The company's expenditure for this work during the coming season will be upwards of half a million dollars, and the scene of its greatest activities in this direction will again be in the west. In this connection Mr. Hanna referred to the general uneasiness experienced throughout the country, and particularly in the west, arising out of an attempt by a foreign corporation to secure from the Dominion government a concession covering all the prospective oil territory in Alberta and the North-west Territories. Mr. Hanna said he felt sure the government realized that it would not be in the public interest under any conceivable condition to hand over to one interest an entire country for exploration and exploitation. It has been the history of great oil fields, as well as of other mineral regions, that the discoveries of deposits of value have usually been the result of individual initiative rather than of corporate effort, thus contributing to a more general participation in the benefits of the new wealth created.

The directors elected for the ensuing year were: Hon. W. J. Hanna, president; J. S. Englehardt, G. W. Mayer, G. H. Smith and C. O. Stillman, Toronto, vice-presidents; W. W. Asswald, Montreal; A. S. Rogers, J. P. Rogers, Sir Edmund Osler, Toronto, and W. C. Teagle, New York; W. T. McKee, secretary-treasurer.

Support for Premier Norris, of Manitoba, in his effort to bring about a better understanding between labor and capital in Manitoba is pledged in a resolution passed by the Prairie Provinces Branch of the Manufacturers' Association.

The total assets of the Toronto Savings and Loan Co., of Peterboro', Ont., as at December 31st, 1918, were $4,074,188. The figure given in *The Monetary Times* of February 28th, $4,047,188, was a misprint.

MANITOBA LAND SETTLEMENT BOARD

The bill establishing a land settlement board in Manitoba, was given a second reading in the provincial legislature last week, on the motion of Premier Norris, who explained that its purpose was to co-operate with the Federal government in its proposed land settlement policy. The board would prepare a list of available lands and place a value upon them, and when its work was completed there would be complete co-ordination, he said, between the provincial department and the Dominion authorities.

PENMAN'S, LTD., PROFITS HIGHER

A generally improved financial position results from the 1918 operations of Penman's, Ltd. The net profits exceeded those of the previous year by over $200,000. Higher dividends were paid and $500,000 transferred to reserve fund. Sales for the year amounted to $8,648,382, an increase of $1,751,886 as compared with 1917. The net profits, after providing for all cost of administration, payment of bond interest and allowance for depreciation on plant, amount to $1,137,171, appropriated as follows:—

Preferred stock dividends	$ 64,500
Common stock dividends and bonuses	161,295
Patriotic contributions	13,907
War tax	355,169
Transferred to reserve account	500,000
Amount carried forward	42,299
	$1,137,171

The surplus of liquid assets over liabilities has been increased during the year by $504,673, the active surplus now amounting to $3,154,235.

The reserve account and surplus, as will be seen from the balance sheet, now amount to $3,350,167.

During the year the common stock dividend was placed upon a 6 per cent. per annum basis, beginning with the quarter ended 30th April.

CITY DAIRY PROFITS INCREASE

A net profit of $112,023 was earned by the City Dairy Co., of Toronto, for 1918 as compared with $70,275 last year. The results were briefly as follows:—

	1917.	1918.
Balance from previous year	$ 48,960	$ 84,235
Net profits after providing for depreciation, etc.	70,275	112,022
	$119,235	$196,257
Dividend on preferred shares	......	36,750
Carried to general reserve account	35,000	......
Balance carried forward	$ 84,235	$159,507

The business of S. Price and Sons was purchased by the City Dairy Co. and the assets transferred on January 1st, 1918. These were last year carried in the investment account, but in the 1918 balance sheet only the premises not actually used by the company remain in that account. Not only has the combined volume of business been retained, but an actual increase has been made. The company's milk receiving stations have been increased in number, as have also its city distributing facilities, both by the acquisition of the Price property and by new construction.

In addition to the resumption of dividend payments, the statement also shows a stronger financial position. For instance, advances from the banks, which were last year $120,000, have now been reduced to $24,738. Accounts payable, however, have increased by about $90,000.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - - $ 5,000,000
Reserve - - - - - - 3,600,000
Total Assets as at Nov. 30th, 1918, over 153,000,000

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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world 290

THE BANK OF OTTAWA

Established 1874
Capital paid up - $4,000,000
Rest - - $4,750,000
94 Branches in Canada

Conservation of Resources Means Success

Conserve YOUR Assets by building up a Bank Account.

Savings Department at all Branches.

2

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament) $5,000,000.00
Capital Paid-up 3,381,270.00
Reserve Fund and Undivided Profits 4,534,863.63

DIRECTORS

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J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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Reserve Fund - 12,000,000
Total Assets over 150,000,000

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St. John's
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CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

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NEW MANUFACTURERS LIFE OFFICIAL

Mr. J. B. McKechnie, general manager of the Manufacturers Life Insurance Co., announces the appointment of Mr. J. H. Lithgow, A.I.A., A.A.S., as assistant actuary of the company. Mr. Lithgow returned from overseas in January after an absence of two years.

LARGE PAPER PLANT FOR THREE RIVERS

The International Paper Co., of New York, has decided upon the erection of a huge plant at Three Rivers, Quebec. Six million dollars, it is said, will be spent on this paper plant, that will be in the very heart of the wood and pulp industry of the valley of the St. Maurice River, for years noted for its extensive log-driving operations. More than 3,000 workers will be employed there, and the entire plant will cover an area of 100 acres.

BELL TELEPHONE COMPANY OF CANADA

The annual statement of the Bell Telephone Co. of Canada, Ltd., submitted at the annual meeting in Montreal on February 27th, showed an increase in gross revenue, but a decrease in net revenue, due to the much higher expense of operation. After paying interest on bonds, etc., a balance of $1,542,634 remained. Dividends at the rate of 8 per cent. were paid, and $102,634 remained as a surplus in comparison with $533,070 last year. It is evident that any further reduction in net earnings will require a cut in the dividend rate unless the surplus is to be impaired.

The comparative results as given in the annual report are as follows:—

	1917.	1918.	Increase.
Telephone revenue.	$11,179,162.07	$12,227,545.33	$1,048,383.26
Operation expense.	4,545,328.05	5,463,818.24	918,490.19
Current maintenance	1,595,366.19	1,903,624.51	308,258.32
Depreciation .	2,470,000.00	2,648,760.00	178,760.00
Taxes	422,427.22	534,256.93	111,829.71
Total telephone expenses	$ 9,033,121.46	$10,550,459.68	$1,517,338.22
Net telephone earnings	2,146,040.61	1,677,085.65	*468,954.96
Sundry net earnings	388,030.73	427,602.36	39,571.63
Total net earnings	$ 2,534,071.34	$ 2,104,688.01	$ *429,383.33
Deduct interest ..	561,001.30	562,053.82	1,052.52
Balance	$ 1,973,070.04	$ 1,542,634.19	$ *430,435.85
Deduct dividends 8 per cent. ...	1,440,000.00	$ 1,440,000.00	....
Surplus earnings.	$ 533,070.04	$ 102,634.19	$ *430,435.85

*Decrease.

The balance sheet shows assets totalling $50,701,470, compared with $47,589,561 last year. The principal increase is in the telephone plant. In the liabilities statement the accounts payable have increased, as have also the replacement and other reserves.

The president, Mr. L. B. McFarlane, in addressing the shareholders, referred to the activity of the year in the telephone business, and to the difficulty of labor conditions which have been experienced, and which had made such a large cut in the financial results. Considerable extensions were made, however, 2,888 miles of wire being added to the long distance system. The number of company stations also increased by 18,944 during the year.

EXTRA PROVINCIAL POWER IN WORKMEN'S COMPENSATION

As a result of the loss of life on board the steamer "Princess Sophia," claims have been entered against the Canadian Pacific Railway Co. under the Workmen's Compensation Act of British Columbia. The company, however, through its solicitor, Mr. J. E. McMullan, has called attention to some legal points which have not as yet been settled.

"The British Columbia Act," he says, "expressly deals with accidents which happen upon ships outside British Columbia. Does the British North America Act give them that power?

"Further, the English Merchant Shipping Act, which is in force in Canada, and the Canada Shipping Act, as a matter of public policy to induce investments in shipping, limit the liability of a shipowner in respect of an accident, to a fixed amount per ton of the ship's tonnage. Is not this provision in the shipping laws to be applied in harmony with the Workmen's Compensation Act?

"These are questions of considerable importance. The recent Workmen's Compensation Acts in a number of the provinces are a new departure in provincial legislation in Canada, and, as might be expected, questions as to the powers of the provincial legislature arise in consequence."

SUN LIFE ASSURANCE COMPANY

For the year 1918 the Sun Life Assurance Co. of Canada obtained an excess of income over disbursements of $7,671,681 as compared with $6,951,798 last year. The principal results in comparison with 1917 were as follows:—

	1917.	1918.
Life premiums	$13,373,429	$15,079,657
Annuities	1,172,273	1,347,015
Total	14,595,453	16,471,487
Net income from interest, rent, etc.	4,663,814	5,138,914
Total income	19,288,998	21,651,100
Death claims, including pensions	3,087,996	3,268,694
Total payments to policyholders.	8,840,245	9,768,564
Expenses	1,415,148	1,639,838
Commissions	1,667,539	1,949,013
Total disbursements	12,337,200	13,979,418

The statement of assets and liabilities shows bonds having a market value, as fixed by the Dominion Government Insurance Department, of $57,170,311, an increase of approximately $5,000,000 as compared with last year. These bonds have a par value of over $70,000,000 and a ledger value of over $58,000,000. Holdings of preferred and guaranteed stocks valued in the same way amount to $9,052,534 as compared with $7,890,897 last year. These have a par value of $11,800,000 and a ledger value of over $10,000,000. Other stocks, valued at $2,138,753, are held. Mortgage loans, on the other hand, have decreased from $8,150,049 to $7,754,701. Loans on policies have increased by about $500,000. The total net assets are now $97,620,379.

The reserves required on life policies and on annuities are $84,567,115. Other liabilities of a miscellaneous nature bring the total to $89,118,000, leaving a cash surplus to policyholders of 8,502,379, including the paid-up stock of $475,000. The company's reserve on life policies is calculated with 3½ per cent. interest on policies issued prior to December 31st, 1902, and with 3 per cent. on policies issued since that date. In the case of the Federal Life policies, which company was taken over some years ago by the Sun Life, the rate is 3½ per cent.

In his speech at the meeting held on Tuesday, March 4th, the president, Mr. T. B. Macaulay, referred to the fact that the new business issued exceeded $50,000,000, and that assurances in force were now $340,809,656, a net gain of nearly $29,000,000.

The Dominion Bank

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W. D. Matthews - Vice-President
C. A. Bogert - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

Incorporated - - 1855

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Head Office - MONTREAL, CANADA

Capital Paid Up, $4,000,000 **Reserve Fund, $4,800,000**

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Over 100 Branches throughout Canada

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange

THE

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Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban.

Travellers' Cheques supplied good everywhere in Canada and the United States.

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Branches and Connections Throughout Canada

Head Office and Eight Branches in Toronto

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital,	**$7,000,000**	**Total Deposits (Jan. 1919),**	**$132,000,000**
Reserve Funds,	**7,437,973**	**Total Assets (Jan. 1919),**	**162,000,000**

Board of Directors:

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37

REVISE QUEBEC COMPANY LAW

New Bill Will Facilitate Incorporation. Amalgamation by Purchase, Liquidation and Transfer of Shares

ON February 27th, a bill was introduced in the Quebec Legislature by the Premier, Sir Lomer Gouin, amending the provincial laws relating to the incorporation of companies. The bill was referred to the Public Bills Committee so that those interested in it could express their views. This committee took it up on Wednesday, March 5th. As one of the reasons for this legislation, the premier referred to recent decisions of the Privy Council to the effect that provincial companies had the right to do business outside of their province just the same as companies incorporated by federal charter. This necessitated some revision in provincial law. The bill aims among other things at greater simplicity in securing a charter and also at the protection of the public, of the shareholders and of creditors against fraudulent methods.

Sir Lomer said that the new law dealing with companies incorporated by letters patent would apply to all companies formed in the future, as well as those that had been formed since 1868, exception being made for railway companies, and for mutual-benefit insurance companies as well as all those which existed by special legislation, as for example, mining companies, telephone, telegraph, aqueduct and other similar companies. The government had hesitated to put all companies under the same legislation because it was feared that much inconvenience would result. However, the bill would provide for uniformity to the extent that the lieutenant-governor in council would be able to modify by supplementary letters patent, if such modification were necessary for the proper working of the companies under the legislation now proposed.

Among the innovations made in the measure the premier mentioned that in future it would be possible, in creating a company by supplementary letters patent, to put the shares without mentioning the nominal or par value, and restrictions were provided for such companies which the shareholders and those dealing with these companies would find would protect them. They were permitting the fusion of two companies in such a way that identity of one or the other would cease to exist; but at the same time had taken all possible precautions to see that this fusion would not lessen the responsibility to the creditors.

The measure permitted a company to give up its charter when it had neither debts nor obligations or had provided for any obligations and which had divided up its assets among its shareholders. This, said the premier, would permit a solvent company who wished to stop business to do so in a regular manner without going to the expense of procedure required for liquidation. To protect the public against the floating of fraudulent shares and obligations, the bill copied Imperial and federal legislation, regarding the obligation to issue a prospectus or to give the secretary of the province a declaration, except in cases of private companies which had not more than fifty shareholders or companies which prohibited all appeals for subscriptions to their shares or obligations. These new provisions would not apply to the allotment of shares and obligations previous to July 1st, 1919.

Money and Investments By Montgomery Rollins

A standard Reference Book in daily use by thousands of Bankers and Investors as a guide in buying securities. It shows how best to safeguard investments and makes plain the distinction between the various classes of Bonds, Stocks and Notes.

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Transfer Upon Delivery

Another article would permit the granting of share warrants by simple delivery without inscription in the books of the company, Sir Lomer remarking that those warrants are very much used in the United States.

The provisions of the act relative to the increase and reduction of capital gave a new method of reducing the capital of a company. It permitted the extinction or diminution of the responsibility arising from the non-payment of the shares of a company; the annulment of a part of the capital spent which was really lost or which exceeded the assets of a company, and to reimburse the shareholders any portion of capital stock which exceeded the needs of the company. An objection might be raised that reductions of this kind were of a nature to deprive creditors of their recourse even against shareholders, who have not paid the full amount of their shares or against the companies themselves, whose assets had thus partly disappeared, but there were provisions which were calculated to prevent such difficulties.

The directors of all companies will be obliged under the act to make a complete audit of the books. The provincial treasurer himself, or the shareholders by carrying out certain formulas, might secure the appointment of inspectors. The nomination of auditors was made obligatory and their duties carefully outlined. A company had also to make a statement of its affairs annually to the provincial secretary.

Provincial Joint Stock Companies

The second part of the bill concerns joint stock companies, formed under the provincial law. Wherever it was possible to do so all the provisions of the first portion of the act would be applied to them, but having been created by the legislature and not by letters patent, in order to change their constitution these companies would have to secure special legislation. They could, however, seek new incorporation under the first section of this act.

In amending the letters patent of companies created in the future it was proposed, said Sir Lomer, as far as possible, to amend, in the same manner, the charter of companies created by the legislature, so that there would not be duality of legal provisions on the same things.

In regard to those who wished to form themselves into corporations without the intention of making money, but for national, patriotic, religious, philanthropic, scientific, social, athletic, sporting or similar purposes they may be incorporated by letters patent by simply petitioning the lieutenant-governor. This privilege is also extended to organizations of this kind now existing.

Sir Lomer, in conclusion, said the government had been asked to adopt the system of registration carried out in England or that of letters patent from the provincial secretary which was in vogue at Ottawa, instead of letters patent from the lieutenant-governor. The government had not seen fit to grant those requests for the reason that in the Privy Council case of Bonanza and the case relative to companies, it was decided that companies formed by letters patent from the lieutenant-governor had all the rights and powers of companies formerly created by Royal charter. It was for this reason that the Privy Council recognized that provincial companies had the power to carry on operations outside of the province in which they originated, and the government did not want to run the risk of losing the benefit of the Privy Council judgment, which established that the claims of the federal government on this subject were not well founded. It was true that this legislation might have been prepared in such a manner as to remain under the protection of these judgments, even though they renounced the system of creating companies by letters patent from the lieutenant-governor. However, after consideration, it was thought that the government would not be justified in risking the position which those judgments had given, especially as the new system did not offer any advantages as regarded economy or expedition over the system adopted in this act.

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The National Bank of Scotland
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Incorporated by Royal Charter and Act of Parliament. Established 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
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BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)

	AUSTRALIA
PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	14,750,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 53,798,600.00
AGGREGATE ASSETS 31st MARCH, 1918	$305,984,997.00

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R28

BANK OF HAMILTON
HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

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" Deering
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" North End
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S. Vancouver (Cedar Cottage P.O.)

Savings Deposits Recover Quickly

Are Again Near Billion Dollar Mark—Loans to Municipalities Twenty Per Cent. Less Than Last Year — Circulation Takes Substantial Drop

	January, 1918.	December, 1918.	January, 1919.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$559,777,237	$ 711,034,060	$ 623,919,410	+ 11.4	— 12.4
Deposits after notice	900,314,256	958,473,557	990,000,085	+ 10.0	+ 3.3
Current loans in Canada	855,506,506	1,075,640,003	1,080,340,861	+ 27.5	+ .5
Current loans elsewhere	116,220,343	119,153,924	126,513,338	+ 8.6	+ 5.9
Loans to municipalities	40,015,466	30,684,052	32,640,198	— 20.0	+ 6.6
Call loans in Canada	76,239,201	89,120,423	87,598,427	+ 14.5	— 2.2
Call loans elsewhere	132,687,066	150,248,322	140,819,656	+ 6.06	— 6.6
Circulation	193,567,911	240,705,540	226,385,506	+ 17.1	— 5.1

The more important figures from the bank statement for Canada as at January 31st, are given above, in comparison with the preceding month and the preceding year. Loans to municipalities increased during the month, owing to heavy payments at the new year. The falling off in circulation indicates decreased pay-rolls. Other features are the decline in demand deposits, and the increase in current loans.

The following table gives record of deposits for the past thirteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1918—January	$559,777,237	$ 900,314,256
February	565,266,642	908,822,988
March	561,042,236	921,080,803
April	558,509,221	933,644,668
May	535,655,731	947,757,337
June	549,327,078	965,934,556
July	549,068,651	992,015,137
August	554,906,517	1,014,711,865
September	588,940,119	1,037,498,920
October	644,220,998	1,076,514,627
November	666,366,359	939,329,271
December	711,034,060	958,473,557
1919—January	623,919,410	990,000,085

The following table shows a record of deposits for the past six years:—

January.	On demand.	After notice.	Total.
1914	$339,811,339	$635,135,955	$ 974,947,294
1915	329,916,730	666,960,482	996,877,212
1916	387,002,926	714,264,486	1,001,267,412
1917	427,308,526	864,163,344	1,291,471,870
1918	559,777,237	900,314,256	1,460,091,493
1919	623,919,410	990,000,085	1,613,919,495

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1918—January	$855,506,506	$76,239,201
February	859,363,147	76,722,163
March	886,995,222	74,257,877
April	884,089,402	77,497,360
May	894,817,113	78,466,582
June	897,226,012	76,970,920
July	905,677,233	74,382,762
August	920,775,269	73,509,571
September	942,802,018	74,137,860
October	1,003,593,603	73,685,136
November	1,082,709,655	85,675,063
December	1,075,640,003	89,120,423
1919—January	1,080,340,861	87,598,427

The following table gives the record of loan accounts during the past six years:—

January.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1914	$ 811,582,130	$ 56,051,465	$71,248,242	$108,776,770
1915	770,118,911	43,987,270	66,154,891	85,796,641
1916	758,500,492	61,986,845	82,584,659	134,248,552
1917	806,479,147	85,989,511	79,737,064	155,747,476
1918	855,506,506	116,220,343	76,239,201	132,687,066
1919	1,080,340,861	126,513,338	87,598,427	140,819,656

The following table shows the call loans abroad in January as compared with previous returns:—

	1916.	1917.	1918.	1919.
	$	$	$	$
January	134,248,552	155,747,476	132,687,066	140,819,656
February	139,138,651	162,344,556	160,239,494	....
March	141,889,989	161,616,735	167,296,701	....
April	147,146,443	159,156,054	179,818,531	....
May	163,400,659	168,692,675	172,259,879	....
June	182,757,015	159,309,133	170,034,476	....
July	177,121,733	151,875,676	167,112,836	....
August	171,380,353	176,610,625	160,544,990	....
September	173,877,586	166,480,004	159,680,810	....
October	189,346,216	151,018,747	157,040,858	....
November	183,250,389	139,832,552	171,035,732	....
December	173,878,134	134,483,482	150,248,322	....

EXPORT RESTRICTIONS REIMPOSED

It has been officially announced by the Canada War Trade Board and the Canada Food Board, that export restrictions which had been lifted, have had to be reimposed. All regulations which were in force when the armistice was signed on November 11, except those affecting shipments to the United Kingdom, the United States, France (including Alsace-Lorraine), Belgium, Italy and Japan, with the possessions and protectorates of those countries, are consequently again in force.

This step has been taken so as to co-ordinate the allied policy on exports. When on January 20 last restrictions were removed on exports except a few foodstuffs, unscrupulous exporters in other countries took advantage of the relief intended for Canadian exporters to ship commodities via Canada to consignees to whom they would not have been allowed to ship direct from their own countries. This "back door" entry would have been damaging to Canada's prestige. The firm course was taken to prevent trade with enemy concerns in neutral countries. Concerted action will continue to be imperative until the Peace Conference determines the conditions under which shipments may be made to enemy firms in neutral lands.

Exporters to other than to countries mentioned must, therefore, apply for permits to the War Trade Board or to the Canada Food Board, where applications will be handled as promptly as possible. No permit is required where the value of any commodity does not exceed $100.

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Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up	11,095,561
Reserve Fund and Undivided Profits	11,415,358
Aggregate Assets at 31st March, 1918	198,741,445

HEAD OFFICE—WELLINGTON, NEW ZEALAND
WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 191 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), and Apia (Samoa).

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Bank of Montreal

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SECURITY

Paid-up Capital	$2,412,566.31
Reserves	756,580.13
Assets	7,168,537.29

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

Chartered Banks' Statement for January, 1919

LIABILITIES

NAME OF BANK	Capital Authorized	CAPITAL STOCK Capital Subscribed	Capital Paid Up	Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
	$	$	$	$		$	$	$	$	$	$
Bank of Montreal	25,000,000	19,033,400	19,033,400	18,654,225	12	37,930,928	18,098,744	1,071,276	151,057,314	191,801,309	66,080,253
Bank of Nova Scotia	10,000,000	6,500,000	6,500,000	12,000,000	14	16,346,188	9,688,858	307,215	27,972,447	54 547,250	21,683,336
3 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	6,256,690	5,957,365	146,738	28,342,662	37,666,298	
4 The Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	5,717,269	14,754,493	136,135	12,438,149	32,041,215	
5 Banque Nationale	5,000,000	2,000,000	2,000,000	2,100,000	9	3,996,435	3,730,615	155,803	6,960,176	24,104,230	1,405,309
6 Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	11	13,663,343	20,369,059	2,439 032	11,220,223	65,310,871	1,160,812
7 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	800,000	7	1,132,783	2,019,262	224,953	3,406,848	14,821,165	
8 Union Bank of Canada	6,000,000	5,000,000	5,000,000	3,600,000	10	9,609,509	8,960,728	5,867,382	38,557,780	57,323,498	4,496,388
9 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	27,303,014	54,903,100	4,036,594	118,373,838	126,124,273	22,759,384
10 Royal Bank of Canada	25,000,000	14,544,000	14,000,000	15,000,000	12	34,043,142	31,309,634	1,245,738	78,103,158	132,571,967	85,033,003
11 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	8,591,218	23,103,200	796,846	23,403,078	53,412 827	397,312
12 Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,300,000	12	5,347,908	8,777,920	229,638	18,281,008	34,704,080	
13 Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	13	6,697,858	9,006,454	146,656	19,608,717	37,207,730	
14 Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,800,000	9	6,002,599	1,167,142	46,574	10,143,897	29,107,422	
15 Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	6,020,902	3,956,496	948,805	12,475,208	33,294,534	
16 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	11,331,816	9,981,932	2,664,605	22,416,153	47,024,473	
17 Home Bank of Canada	5,000,000	2,000,000	1,947,635	300,000	5	1,899,165	7,352,692	561,638	5,281,045	9,856,306	
18 Sterling Bank of Canada	3,000,000	1,266,600	1,219,705	350,000	6	1,169,710	2,601,702	193,904	4,220,202	8,137,684	
19 Weyburn Security Bank	1,000,000	648,200	421,330	175,000	7	363,975	380,192	19,247	1,657,507	1,442,958	
Total	179,000,000	110,492,200	109,622,070	116,129,225		203,424,472	236,119,588	21,238,779	623,919,410	990,000,085	203,015,797

LIABILITIES—Continued

	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1		3,495,923		1,382,251	820,446	5,008,681	1,063,022		477,810,152	571,859	24,894,083	69,472,416	41,178,602
2		224,546	93,231	2,594,416		502,263	9,859		133,969,615	757,229	9,662,448	9,846,687	18,041,198
3		305,383	118,904	561,638		771,117	1,619		80,128,419	129,893	976,500	9,040,451	6,676,500
4		183,571	864,278	100,532		289,974	584,069		67,109,690	410,540	579,134	4,046,117	6,705,836
5			20,781	3,227		4,000			40,380,580	519,294	299,268	2,593,800	4,693,880
6		2,475,185	24,019	84,772		356,351	195,837		147,299,509	622,278	4,887,287	6,077,056	15,082,118
7							54,170		21,659,184		120,692	321,322	1,198,993
8		288,002	1,625,460	598,604		2,254,475	91,787		129,673,613	844,852	966,484	8,392,653	10,972,099
9		852,125	1,324,065	8,968,44	13,540	11,595,015	7,901		376,261,301	648,323	21,598,000	27,812,000	30,759,715
10		22,187	141,226	6,815,576	279,735	11,422,133	12,409		380,999,912	558,814	13,420,872	20,689,681	37,788,656
11		930,791	11,117	1,616,592	102,696	274,477	377,388		113,017,547	817,909	1,933,000	10,765,000	9,910,878
12		160,814	39,054	624,470		338,944			68,503,840	419,521	906,001	3,906,198	6,031,911
13		1 227,161	312,335	836,553		272,259			75,315,726	137,662	1,681,053	8,094,864	7,518,128
14		221	37 772	363,148		112,629			40,981,407	128,644	402,031	3,459,730	6,984,199
15		43,362	565	398,989		26,313	74,468		57,239,647	866,186	1,051,543	2,949,623	6,680,407
16		501,138	2,692	788,046		463,020			95,173,879	138,277	2,572,637	7,548,585	12,386,471
17		43,042		331,456		1,662	9,373		24,796,402	286,042	138,200	1,675,680	2,237,100
18		170,398				150	1,727		16,495,481	348,541	75,416	875,623	1,183,925
19		1,800		10,648			82,304		3,958,635	6,668	13,776	172,487	404,890
		10,885,649	4,615,499	26,079,366	1 216,417	33,693,463	2,565,933		2,356,774,539	8,412,532	86,168,445	197,739,973	226,385,506

(For assets statement see page 22.)

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt for the week ended February 28th, 1919:—

Dominion Reduction Co., 64,500; Pittsburg Lorraine, 93,640; Buffalo Mine, 110,000; Buffalo Mine, 88,000; McKinley-Darragh. 85,053; McKinley-Darragh, 77,443.

The total since January 1st is 3,465,994 pounds, or 1,733 tons.

There was a shipment from Porquis Junction of 280,000 pounds of nickel ore by Alexo Mine.

The Ontario Trades and Labor branch, established under the Trades and Labor Branch Act, is to be a separate department, known as the Department of Labor under the direction and control of a member of the executive council to be designated by the lieutenant-governor in council.

A new portfolio of public welfare is recommended in the report of the public welfare commission tabled in the Manitoba legislature by Hon. J. W. Armstrong. It is recommended that the proposed new minister have charge of child welfare, public health, mothers' allowances, relief and correction, and suggested that labor and employment may eventually be included under this department.

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NOW—while you are in the prime of physical and mental vigour—is the best time to attend to this important matter.
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Limited
Capital paid-up, $1,500,000 Reserve, $1,600,000
18-22 KING STREET EAST, TORONTO

Chartered Banks' Statement for January, 1919

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'nts else-where than in Canada and U.K.
	In Canada	Else-where	Total	In Canada	Else-where	Total								
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1 Bank of Montreal.	23.660.044	1.245.506	24.905.550	70,896,275	22,102	70.918.377	1,038,166	20.200,000	2.484.823	21.074,247	....	......	5,832,973	8,470,643
2 Bank of Nova Scotia.	7.816,992	1.924.980	9 741,972	7.225.400	5.275	7.230,675	330,640	12.000.000	1.807.704	5,526,140	....	....	2,369,366	2.517.326
3 Bank of Toronto.	984.306	......	984.306	8,689,556	....	8,689,556	240,141	2,500,000	559,805	2.835,372	....	1,195	....	1,310,428
4 The Molsons Bank.	582,931	..	582.931	2,495.068	....	2.495,068	239,000	3,000,000	383,221	2.531,066	....	12.934	2,670	1.239,264
5 Banque Nationale.	317.589	810	318.400	2.210.169	188	2.210.357	100.000	3.300,000	404,860	1.189.187	....	994	....	645,946
6 Merchants Bank of Canada	3.964 924	1.002.493	4.967.417	4.934.196	....	4.934.196	366,000	6,500,000	899.612	5.019,301	....	7,485	116,137	1,620,252
7 Banque Provinciale du Canada	136,151	.	136.151	263.723	....	263,723	62,761	....	396.736	1.121.297	....	2.678,479	13,207	139,481
8 Union Bank of Canada..	964,862	12,535	977.397	7.121.965	....	7.121.965	260,000	4.850,000	845,956	3.666.170	....	57.446	1.486,970	1.071.654
9 Canadian Bank of Commerce	8.150.155	7.270.283	15.420.439	25.227.697	14.304	25,242.002	856,108	13.000.000	2,193,354	11.016.420	....	368	522,446	5,618,172
10 Royal Bank of Canada	6.100.372	7.489.618	13.589.991	21,219,999	2.031	21,222.030	742.818	21.500.000	11,812,613	13,533,056	....	6.888	476,220	8,588,095
11 Dominion Bank.	1.953 956	80	1,954.036	10,001.302	....	10.001.302	304,500	3,600,000	812,666	3,335.245	....	7,764	144.990	2,497,661
12 Bank of Hamilton	923.940	.	923,940	4.828,078	....	4.828.078	158,500	2,400,000	497.441	1.894.372	....	31,206	46,621	598,730
13 Standard Bank of Canada	1.719.059	53,000	1,772.059	10.812.621	....	10,812.621	175 000	3,500.000	362,061	2,597,090	....	....	95,736	1,341.475
14 Banque d'Hochelaga	426.885	......	426.885	4,001,419	....	4.001.419	200,000	2,400,000	700,494	1.646.646	....	1,072,064	24,557	1.200,147
15 Bank of Ottawa	1.055.563	.	1.055.563	3.246.536	....	3,246.536	211,000	2,200,000	373.325	1.779,899	....	980,537	23,540	1.013,335
16 Imperial Bank of Canada	2.572.962	. .	2.572.962	9.998,200	....	9,998.200	386,712	5,500 000	740.486	3.213.561	....	472,943	569,817	2,954,421
17 Home Bank of Canada	141,588	. ..	141,588	1,785,820	....	1,785.820	105.000	200,000	195,125	489,172	....	113,582	67,058	351.214
18 Sterling Bank of Canada	78.104	. .	78,104	1,155,328	....	1,155,328	64,880	....	185,806	435,630	....	7,746	29,315	293.659
19 Weyburn Security Bank	13,986	....	13,986	166,224	....	166,224	19.750	....	23,220	9,013	....	1,509,088	....	29,572
Total	61,564,369	18,999,305	80.563,677	196,279,576	43,900	196,323,477	5,860,976	105,650000	25.679,308	82,912,884	......	6,960,719	11,821.623	41,501,475

ASSETS—Continued

	Domin'n Govern-ment and Pro-vincial Govern-ment securi-ties	Can. municipal securities, and Brit., foreign and colonial public se-curit's other than Can.	Railway and other bonds, deben-tures and stocks	Call and short loans in Canada on st'cks deben-tures and bonds (not ex-ceeding 30 days)	Call and short loans else-where than in Canada (not ex-ceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts else-where than in Canada	Loans to the Govern-ment of Canada	Loans to Pro-vincial Govern-ments	Loans to cities, towns, muni-cipalities and school districts	Over-due debts	Real estate other than bank pre-mises	Mort-gages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabili-ties of cus-tomers under letters of credit as per contra	Other assets not included under the fore-going heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	24 776 569	51 958.981	10.826 862	2.657.026	81.971.677	157.402.506	13.194.080	....	2,105.508	8.831.260	626.836	92,444	49,496	6.000.000	5.008.681	36.252	520.423.965
2	9.750,880	14 769.880	3.402.406	4.369.445	9 956.185	56.187.814	9.669.540	....	....	461.168	143.498	81.800	2,537	2.806,993	502.263	64.167	153.671.619
3	7 267 846	10.065.924	734.336	4.795.318	1,000.000	45.811,500	....	....	....	1.226.609	300,556	......	....	3.400.000	771.117	....	92.494.015
4	5.897 140	9 511 867	716,221	6 336.863	......	40.444.451	....	....	....	1,152,260	46,409	94,245	9.890	2.334.672	289.974	258,052	76.578 207
5	5 661.316	1.320.512	1 770 068	2,695.560	.. .	22,497,258	....	....	....	878,367	34,619	475,056	222,653	1,256,251	4,000	63.209	45,048.619
6	8.860.978	5.555.854	4.039.849	5.592.535	4.618,327	89 278 465	401,374	....	1,224,687	1.470.183	348.497	729,965	421.352	5.408,802	356,351	72,279	162,809.909
7	1,688.161	3 534 408	1 292 166	4.145.084	. . ..	6,931,115	....	....	....	414.642	84,174	142,507	18.657	352.340	......	215.681	23.610,779
8	6 909 329	22.200.731	2,711 652	6.868.163	754,003	70.120.533	1.884.018	....	1.119.593	1,661.296	247.003	280,592	136.336	1.252,069	2.254,475	149.133	138.886.485
9	19 300 423	31 400.277	5.880.231	14.844 421	19.696.064	194.407.932	24.838.346	....	585,253	5.414.380	284,852	1,110.940	229,340	5.428,762	11,595.015	101,562	408.967.116
10	20 353 675	29.478.025	15.204.116	9.950.730	21 933.592	124.117.555	76.471.913	....	5.779	3,097 110	434,736	1,186.401	89,384	6.683.003	11,422,133	120,095	412,019,971
11	7 238 925	12 912.979	2.386.320	8.407.568	889,808	66,579.065	25,291	....	....	255.647	111.636	11,455	22,041	5,128,724	274,477	....	126 902.111
12	3.609.065	8 423.035	452 022	4.413.781		42.180.680	....	....	52,469	1,313.245	184.591	409,129	56,058	2.760.178	338.944	279.311	75.832.404
13	4.521 486	8 473 705	857.273	1 732.828		45,229.094	....	....	....	364.759	64,699	7,770	71,585	1,346.556	272.259	58,802	83.656.865
14	4 137 651	7 177.088	540 397	2 970.130		24.441,623	....	....	....	1,014,304	283,815	506.756	152,382	2.122,118	112,629	72,051	55.203.165
15	9.753 299	12 758.677	585,750	2.261.248	.	26,303,769	....	....	....	1.334.181	182,555	155,698	141.164	1,828,046	26,313	101.753	86.316.196
16	8.677 909	13 807.342	777.909	3.903.232	.	47.799.934	....	....	337,000	3,638,185	418,800	542,426	535,333	3.304,627	463,020	82,922	110,697,779
17	5.153.875	2.416.266	912,874	1,550.427	. .	12.431.255	28,776	....	....	80,686	65 932	82,336	79,518	879,068	1,662	156,152	27.287.375
18	4 800 899	3 123 237	437,766	104.068	. ..	6.967.748	....	....	....	28,394	10,347	....	....	338,659	150	181,370	18.343.115
19	620.21	573.289	16,900		. ..	1.248,564	....	....	....	3,542	52,038	12,074	6.745	170,639	....	51,024	4.525,889
	199039674	259462077	53.546.118	87 598,427	140.819.656	1.080,340,881	126513338	....	5.410,289	32,640,198	3,905,593	5,921.594	2,244,471	52,801 507	33,693,463	2,063,815	2,803,275,584

Of the deposit in Central Gold Reserves $10.500,000 is in gold coin: the balance is in Dominion Notes.

T. C. BOVILLE, *Deputy Minister of Finance.*

COAL MINERS' MINIMUM WAGE BOARD

A bill has been introduced into the British Columbia legislature, providing for a Coal Miners' Minimum Wage Board, to consist of the Chief Inspector of Mines as chairman and two other members to be appointed by the minister, one of whom shall represent the mine owners and the other the coal miners. Among the powers given this board are the following:—

1. Define and redefine any portion of the province as a minimum-wage district for the purposes of this section.
2. Fix the minimum wage for coal miners employed in any district.
3. Impose conditions and exceptions to which the application of the minimum wage in any district shall be subject.

Why You Should Invest Your Funds in Mortgage Corporation 5½ per cent. Debentures

The Standard Reliance Mortgage Corporation is registered under the Loan Companies Act of Ontario, and makes a yearly return of their affairs to the Government, by whom their accounts are published for the information of the public each year.

Mortgage Corporations are one of the classes of financial institutions, selected by the Government of Ontario, in which the uninvested funds of Provincial Insurance Companies may he deposited. The others are the Post Office Savings Bank and the Savings Department of Chartered Banks of Canada.

Stocks and Bonds fluctuate in value with the state of the money market and other causes Thousands of people have invested their savings in these debentures without the loss of one dollar invested. The debentures are issued in amounts of $100 and upwards Interest at 5½% is paid in cash on the day it is due.

Write for our booklet about "PROFITS FROM SAVINGS."

It explains what these Debentures are and why they are so good a security.

Paid-up Capital and Surplus Funds.
$3 362,378.63

STANDARD RELIANCE MORTGAGE CORPORATION

HEAD OFFICE; TORONTO

Branch Offices:
Ayr Brockville Chatham
Elmira New Hamburg Woodstock

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,163,994.20
Total Assets	4,697,757.31

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance.* Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President D. M. CAMERON, Treasurer

A Thoroughly Satisfactory Executor

You have an estate upon which your family will some day depend for their support.

Make sure they will not have to depend upon inexperienced individuals to administer or manage it.

Appoint as your executor

THE CANADA TRUST COMPANY

Managed in connection with

THE HURON & ERIE MORTGAGE CORPORATION

London St. Thomas Windsor Winnipeg
Regina Edmonton

CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.

GEO. H. SMITH, Assistant General Manager

Toronto, February 26th, 1919.

The Ontario Loan and Debenture Co.

DIVIDEND No. 127

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st March, 1919, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st April next, to Shareholders of record of the 15th March.

By order of the Board.

A. M. SMART,
Manager

London, Canada, 25th February, 1919.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, **$724,550.00** Reserve Fund, **$590,000.00**
Total Assets, **$3,141,401.68**
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5%, a Legal Investment for Trust Funds
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

FIRE PREVENTION IN RURAL MUNICIPALITIES

Duty of Everyone in Community to Lessen Waste—Powers of Marshal

THE annual convention of the Mutual Fire Underwriters' Association was held in Toronto last week. Hon. T. Alfred Fleming, state fire marshal, Columbus, Ohio, gave an address, using as his subject "Fire Prevention in Rural Municipalities."

He impressed upon the delegates the urgent need of the entire country co-operating and doing their utmost to avoid fire waste.

"It is everyone's duty to lessen the fire waste," said Mr. Fleming, "and it is everyone's duty to exercise proper care and precaution. Gasoline should not be stored in a barn, but at least three feet under ground, and with proper ventilation into the tank. The habit of keeping gasoline tractors in barns is not proper and should not be done. A barn is not a proper place to store any kind of a motor, oils, gasoline or such inflammable substances."

He referred to the power which was his, as the fire marshal for the state of Ohio. He stated that he had the power to have any building which he deemed to be unsafe removed or rebuilt, as the occasion demanded. If the owner did not carry out the instructions issued by the fire marshal, then representatives of his department tore the building down, whether it was occupied or vacant.

The marshal inspects all chimneys and lightning rods, etc., and if they are not installed in a proper manner he instructs that they be removed and properly built. "Not only does the marshal give these orders," said the speaker, "but he sees that they are carried out as instructed."

$350,000,000 In Fifty Years

Russell T. Kelly, president of the Hamilton Board of Trade, in his address, said: "The fire loss in the Dominion of Canada since Confederation is over $350,000,000. These figures are exclusive of the enormous forest fire loss. Over $197,000,000 has been paid by insurance companies in the past half-century, and the ravages of fire have taxed the people of the Dominion over $700,000,000 during that time, exclusive of the many millions lost in forest fires."

George F. Lewis, deputy fire marshal for Ontario, stated that the fire marshal had to encounter many difficulties, and thanked the delegates for the criticism that had been given his department. Mr. Lewis also stated that his department was instrumental in breaking up a gang of Italians who had been operating between Niagara Falls and Hamilton, with a price of $250 to burn any building down. He also laid stress on the necessity of farmers discontinuing the practice of storing motor cars in their barns. He said that of the 110,000 machines in Ontario, farmers owned more than half and stored them in their barns.

E. P. Heaton, fire marshal for Ontario, addressed the convention at some length. W. J. Vale, deputy superintendent of insurance, also addressed them, and Thomas Hoskins used as his subject, "Compensation of Directors and Officials of the Farmers' Mutual Insurance Companies," while Russell T. Kelly spoke on "Fire Prevention a National Duty."

James Ross, of Waterford, Ont., president of the association, in a brief address, referred to the aims and objects of the association, remarking that it was a man's-size job, and up to the association to give a proper service. J. J. Schumacher, Walkerton, gave a brief address, for which he used the subject, "Uniformity in Farmers' Mutual Insurance Companies."

James Ross retired as president of the association, and the nominating committee appointed the following officers for the year: President, W. A. Galbraith; first vice-president, George B. Webster; second vice-president, George L. Miller; executive committee, James Ross, James E. Carroll, Thomas Hoskins, J. C. Daice and Mr. McKerrechin. The auditors for the year are C. P. McDougall and R. W. Brink.

MERCHANTS BANK CHANGES

The Merchants Bank of Canada has announced several changes. H. W. Nesbitt, who has been for some time past the successful assistant manager at the chief office in Winnipeg, now becomes the chief western inspector, with his headquarters in Winnipeg. He will be under the direction of G. Munro, the superintendent of Manitoba and Saskatchewan branches. Mr. Nesbitt, before coming to Winnipeg, was the manager for the Merchants Bank in the city of Medicine Hat. He was active in the Victory Loan campaign and rendered excellent service in connection with that effort.

He is to be succeeded as assistant manager in the Winnipeg office by G. N. Stacey, who, up to the present, has been the manager for the Merchants Bank in the chief office in Vancouver. Mr. Stacey arrived in the city recently, and assumed his new post. He was active in the financial life of Vancouver and also took a deep interest in amateur sport. He was the president of the Rowing Club and was famous in Rugby football circles in earlier times on the coast. A. C. Fraser, of Victoria, will move to Vancouver, to take the post left vacant by Mr. Stacey.

PORTAGE GRAIN GROWERS MEET

At the annual meeting of the Portage la Prairie district Grain Growers' Association, held in Portage la Prairie, Man., last week, many important resolutions were debated and passed.

Resolutions were carried, as follows: Favoring the fixing of the price of the 1919 wheat crop; endorsing the farmers' platform and asking that the representative of the Portage la Prairie division in the house of commons, be required to pledge himself to support and work for the adoption of the measures sought by the platform, unless some great national issue supersedes all domestic issues. This resolution further provided that should the Portage member refuse to give such a pledge the organization call an open convention with the object of nominating, financing and electing a candidate.

The following resolution was also adopted: "Be it resolved that the Portage la Prairie Grain Growers most emphatically endorse and support the bill presented by W. R. Woods, M.L.A., in the provincial legislature, to eliminate all gambling in wheat and other food products, which not only robs the producer as well as the consumer, but also has a detrimental effect upon the morals of those engaged in this most demoralizing practice; and further, that we request the central executive to urge the necessity of such legislation upon both the provincial and federal governments immediately."

The following officers were elected: President, B. Richardson, Beaver; vice-president, Josiah Bennett, Pine Creek; directors, J. Barrett, Bagot; Ed. Muir, High Bluff, and Mrs. R. J. Caskey, Longburn.

INSTITUTE OF ACTUARIES
STAPLE INN HALL, LONDON
COLONIAL EXAMINATIONS

NOTICE IS HEREBY GIVEN:

1. That the Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg and Cape Town, and also in Bombay and Calcutta, from Monday, 23 June, to Wednesday, 25 June, 1919 inclusive.
2. That the respective Local Supervisors will fix the hours of the Examinations, and inform the Candidates thereof and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee, not later than 21 April, 1919.
4. That Candidates who have passed Part I of a previous Syllabus will be permitted to take Section B of Part I of the Syllabus dated March 1918, without payment of an Examination Fee.
5. That Candidates must have paid their current annual subscriptions prior to 31 March 1919.

(By order) A. LEVINE. } *Hon.*
W. PALIN ELDERTON, } *Secs.*

G. CECIL MOORE,
Imperial Life Assurance Co. of Canada, Hon. Supervisor in Toronto.

BRITISH AMERICA
ASSURANCE COMPANY

INCORPORATED A.D. 1833

FIRE, MARINE, HAIL, AUTOMOBILE, EXPLOSION RIOT, CIVIL COMMOTION AND STRIKES

Statement as of December 31st, 1918

Fire, Hail and Automobile Premiums for 1918		$2,798,291.71	
Marine Premiums		1,211,503.41	
			$ 4,009,795.12
Interest and Rents			102,265.96
TOTAL INCOME			$ 4,112,061.08
Fire, Hail and Automobile Losses	$1,401,673.76		
Agents' Commissions	631,017.72		
Taxes	89,265.14		
General Expenses	391,639.07		
		$2,513,595.69	
Marine Losses	$1,076,596.15		
Agents' Commissions	203,484.23		
Taxes	33,496.67		
General Expenses	33,543,35		
		1,347,120.40	
TOTAL EXPENDITURE			3,860,716.09
PROFIT FOR THE YEAR			$ 251,344.99
CAPITAL STOCK (paid up)			$ 1,399,029.79
TOTAL ASSETS AT 31st DECEMBER, 1918			$ 4,041,699.66
LOSSES PAID SINCE ORGANIZATION IN 1833, OVER			$45,000,000.00

BOARD OF DIRECTORS

W. B. MEIKLE, President.

SIR JOHN AIRD
ROBERT BICKERDIKE (Montreal)
LT.-COL. HENRY BROCK
H. C. COX
ALFRED COOPER (London, Eng.)
JOHN H. FULTON (New York)
D. B. HANNA
E. HAY
DR. JOHN HOSKIN, K.C.
Z. A. LASH, K.C., LL.D.
GEORGE A. MORROW, O.B.E.
LT.-COL. THE HON. FREDERIC NICHOLLS
BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
E. R. WOOD

BOARD AT LONDON, ENG.

RT. HON. SIR JOHN H. KENNAWAY, Bart., C.B., Chairman
SIR ERNEST CABLE ALFRED COOPER SIR CHARLES JOHNSTON, Bart.

LONDON OFFICES: 14 CORNHILL, E.C.

Head Offices, Corner Scott and Front Streets, Toronto

HURON AND ERIE ANNOUNCES STAFF CHANGES

At a recent meeting of the board of directors of the Huron and Erie Mortgage Corporation, and the Canada Trust Company, several changes in the staffs were announced.

Morley Aylsworth, who has been secretary of the institutions for the past seven years, has been named assistant general-manager.

Charles J. Clarke, manager of the main branches, London, has been appointed treasurer, but will continue his duties as manager. He will be ably assisted by Austin A. McLeish, who has been appointed assistant manager of the main branches.

D. McEachern, assistant secretary during the past two years, now becomes secretary of both companies.

H. W. Givins, manager of the Regina branch since 1911, has been appointed superintendent of western branches, and will have under his charge the Western Canada investments.

R. P. Baker, head office accountant, is to be investment manager at the new Toronto branch, to be opened on or about July 1st.

George S. Jewell, Huron and Erie main branch accountant, succeeds Mr. Baker as head office accountant. E. H. Nugent takes the position of accountant of both Huron and Erie and Canada Trust Company main branches.

It is interesting to note that all the above officers entered the employ of the Huron and Erie as junior clerks; the policy of the directors being, as far as possible, to advance their own men when vacancies occur.

Other prominent officers of the companies are: D. McArthur, estates manager; G. L. Spry, advertising manager; P. B. Fetterly and D. McAlpine, inspectors.

The market branch, London, is managed by Walter T. Westby; the Windsor branch by E. Victor Smith, and the St. Thomas branch by G. C. McConechy.

HAMILTON PROVIDENT AND LOAN SOCIETY

Details of the annual statement for 1918 of the Hamilton Provident and Loan Society are given elsewhere in this issue. The assets now amount to $4,578,473, of which $3,978,850 are invested in first mortgages on real estate in Ontario, Manitoba and Saskatchewan, valued at $10,192,764. The balance of the assets consists of government bonds, call loans, cash and office premises. In spite of large withdrawals of deposits on account of Victory Loan subscriptions, the society still has on deposit over $850,000.

This is one of the oldest and most conservative loaning institutions in Canada. During the forty-eight years of its existence since 1871, it has paid in dividends to its shareholders the sum of $3,378,556, and the lowest dividend it has paid during these years was at the rate of 6 per cent.; the rate at present is 8 per cent.

During this period of almost half a century the company has had only three managers. The first was Mr. H. D. Cameron, who had charge of its affairs from 1871 to 1895. He was succeeded by Mr. Campbell Ferrie, from 1895 to 1915. The present manager is Mr. D. M. Cameron. Continuity has been similarly preserved in the staff. Mr. John McCoy, the inspector and valuator, is known as one of the best at this work in Ontario. He commenced with the company in 1874, three years after it was organized. The accountant, Mr. W. A. Stewart, began as a clerk with the society in 1889, and Mr. Robert H. Hooper commenced with it in 1900.

Cabled advices to the Canadian Trade Commission in Ottawa state that there are now no restrictions at all on imports into South Africa which would interfere with trade from the Dominion. This information has been secured for the guidance of Canadian exporters who have been canvassing South African markets in the past few weeks.

THE NORTHERN LIFE
Assurance Company of Canada

COMPARATIVE RECORD

	1918	1913
Income for the Year	674,707.90	446,583.52
Paid Policy Holders during Year	239,332.00	66,312.77
Policies Issued and Revived	3,411,300.00	2,206,527.00
Insurance in Force 31st December	13,724,762.00	10,046,104.50
Policy Reserves 31st December	2,440,221.25	1,475,808.41
Total Assets 31st December	3,090,373.46	2,027,065.66

For particulars of contracts and available territory
communicate with us to-day

HEAD OFFICE - - LONDON, ONTARIO

STANDARD RELIANCE MORTGAGE CORPORATION

In addressing the shareholders at the Annual Meeting, Mr. N. H. Stevens, who presided, reported that after payment of the usual dividend of seven per cent., interest on debentures, and other charges, there remained a balance of $12,990.64 to carry forward. The debentures increased during the year $161,821.48, while deposits had fallen off $144,396.38 owing to Victory Loan withdrawals. The total assets increased $87,419.72.

Balance Sheet as at 31st December, 1918

ASSETS

Mortgage Loans with Accrued Interest	$7,028,708.08	
Real Estate, acquired under foreclosure	233,087.34	
Stocks, Bonds and Debentures, owned	418,111.10	
Loans on Stocks, Bonds and Debentures	41,423.43	
Sundry Investments	23,124.88	
		$7,747,454.83
Branch Office Premises, held in fee	$ 20,800.00	
Former Office Premises	277,079.90	
Office Furniture and Other Equipment, Head Office and Branches	10,101.69	
		307,981.59
Agents' Balances and Accounts Receivable	$ 5,491.76	
Accrued Rentals	6,065.23	
War Loan and Municipal Bonds, Bank and Railroad Stocks, etc.	297,927.85	
Cash on Hand and in Banks	159,063.54	
		468,548.38
		$8,523,984.80

LIABILITIES

To the Public—			
Debentures with Accrued Interest	$3,972,482.81		
Deposits with Accrued Interest	898,183.60		
Deposit Receipts payable on certain fixed dates and upon ninety days' notice	193,847.59		
		$5,064,514.00	
Mortgages Assumed	$ 33,360.00		
Dividend payable January 2nd, 1919	92,185.50		
		125,545.50	
Total to the Public			$5,190,059.50
To the Shareholders—			
Capital Stock Subscribed	$2,641,020.00		
Less Unpaid thereon	33,085.34		
		$2,610,934.66	
Surplus Funds—			
Reserve Fund	$ 650,000.00		
Contingent Fund	60,000.00		
Loss and Gain Balance forward	12,990.64		
		722,990.64	
Total to the Shareholders			3,333,925.30
			$8,523,984.80

We have audited the books and accounts of the Standard Reliance Mortgage Corporation for the year ending 31st December, 1918, and have verified the Cash and Bank Balances and Securities, and we hereby certify that, in our opinion, the above Balance Sheet exhibits a true and correct view of the affairs of the Corporation as shown by its books as of that date. Our requirements as Auditors have been complied with.

A. C. NEFF, F.C.A.,
LAWSON, WELCH & CAMPBELL, C.A.,
Chartered Accountants.

Directors

The following Directors were elected for the ensuing year, Mr. Grant being elected to take the place of the late E. F. B. Johnston, K.C.

W. J. FAWCETT
JOHN FIRSTBROOK
R. H. GREENE
JAMES GUNN
DAVID KEMP
E. C. McNALLY
MORDEN NEILSON
DAVID RATZ
N. H. STEVENS
REV. G. I. TAYLOR, M.A.
HERBERT WADDINGTON
GIDEON GRANT

At a subsequent meeting of the Board Mr. N. H. Stevens was re-elected President; Mr John Firstbrook, Vice-President; Mr. Herbert Waddington, Managing Director, for the ensuing year.

HEAD OFFICE :: :: :: 10-12 KING STREET EAST, TORONTO

WRITE FOR BOOKLET "PROFITS FROM SAVINGS"

OTTAWA SHAREHOLDERS RATIFY AGREEMENT

At a special meeting of the shareholders of the Bank of Ottawa held on March 5th the agreement made for the sale of the bank to the Bank of Nova Scotia was ratified. About 85 per cent. of the shareholders were represented at the meeting and endorsement of the plan was practically unanimous. The shareholders of the Bank of Nova Scotia have not as yet voted upon the amalgamation.

NORTHERN LIFE ASSURANCE COMPANY

The total premium income less reinsurances of the Northern Life Assurance Company for 1918 was $493,240 as compared with $451,889 last year. Income from interest dividends, etc., was $178,376, and the total income, $674,780. Payments to policyholders amounted to $238,481, and expenses of management, etc., total $230,762; the corresponding figures for last year were $125,157 and $220,192. The excess of income over expenditure, after paying a dividend of $29,399, was $175,286.

The net reserve under insurance contracts is now $2,447,536, and the total assets are $3,090,373, after providing for unpaid death claims, etc. There is a contingent reserve fund of $46,918, and a surplus for the additional protection of policyholders of $502,800. This, of course, includes the paid up capital stock of $490,378. The principal assets consist of $1,190,310 of mortgage loans, a reduction as compared with last year; $1,113,807 of bonds and stocks at their market value an increase as compared with last year, and policy loans of $330,620, approximately the same as last year. This is a London, Ontario, company but its directorate includes members from throughout Western Ontario. In his address to the shareholders the president, Mr. T. H. Purdom, stated that the insurance in force now amounts to $13,717,395. The company's losses on account of the war, amount to $80,424, and from the influenza epidemic, $85,409.

Applications will be received up to March 20th, 1919, for the position of

MANAGER

of the new Toronto Branch of the Huron & Erie Mortgage Corporation and the Canada Trust Company.

REQUIREMENTS :—

Energy, a general knowledge of finance, an attractive personality, and a wide Toronto connection.

Need not have accounting and investment experience, but must be able to build a savings and debenture business.

APPLY giving references by mail only to

Secretary,

The Huron and Erie Mortgage Corporation

The Canada Trust Company

LONDON - CANADA

NEW PARTNERSHIP FORMED

Mr. J. G. Beaty has taken over the business formerly conducted by him in Toronto for Messrs. Erickson Perkins and Company, members of the New York Stock Exchange, and will do business under the title of Messrs. J. G. Beaty and Company. In this new enterprise, which will, of course, be largely the continuance of an old and well-established business, Mr. Beaty will have associated with him Mr. Edwin M. Friedlander, who will look after the interests of the firm in Wall Street. Messrs J. G. Beaty and Company will have direct wire connection with the New York Stock Exchange, as formerly, now using the wire of Messrs A. A. Housman and Company.

BRITISH COLONIAL FIRE INSURANCE COMPANY

Total receipts for 1918 of the British Colonial Fire Insurance Company, Montreal, amount to $411,565, and the total payments $397,959. The premium income in 1917 was $253,526, and after deducting reinsurances, etc., the net premium income was $121,062; in 1918 the premium income was $308,002. Assets now total $1,178,102 and the liabilities to policyholders are $155,294.

The company's annual meeting was held in Montreal on February 12th. This company was incorporated in 1909 and secured a Dominion license in 1912. Practically all its business, however, is done in Canada. At the end of 1917 it had net insurance in force to the amount of $13,541,449. In his address to the shareholders the president, Mr. I. L. Lafleur referred to the probability that building operations would soon be resumed, and would increase the volume of business.

STANDARD RELIANCE MORTGAGE CORPORATION

Results for the year 1918, as shown by the annual statement of the Standard Reliance Mortgage Corporation, of Toronto, include net earnings, after deducting all expenses of management, etc., of $423,559. In comparison with last year the statement shows:—

Balance from previous year..........	$ 4,744	$ 32,694
Net earnings	434,316	423,559
Interest on debentures and deposits..	213,935	245,301
Government and war taxes	9,291	10,597
Contributions	3,250	3,355
Dividends	179,890	184,010
Balance carried forward	32,694	12,991

The balance sheet shows an increase in the amount of debentures outstanding, but a decrease in deposits. Among the surplus funds the contingent fund has been reduced from $75,000 to $60,000. Holdings of mortgage loans have increased considerably in spite of the loaning conditions during the year. The excellent quality of the company's mortgage investments is indicated by the fact that the amount of real estate acquired under foreclosure shows a reduction in 1918. Total assets are now over $8,500,000.

At the annual meeting of the company, held on Monday, March 3rd, the president, Mr. N. H. Stevens, referred especially to the increase in the amount of debentures issued, and complimented the management upon its excellent work during the past four or five important years.

The Toronto bank clearings for the current week are $74,339,654, compared with $61,917,233 for the same week last year, and $53,220,765 two years ago.

Dominion Income War Tax

SEE IMPORTANT OFFICIAL NOTICE ON PAGE 32 OF THIS ISSUE

The Hamilton Provident & Loan Society

Reserve Fund Now Equals Capital

The Forty-Seventh General Annual Meeting of the Shareholders was held at the Society's head office at noon yesterday.

Among those present were the following: George Hope, Archdeacon Forneret, John McCoy, W A. Robinson, Joseph J. Greene, A. T. Reid, James Roy, F. H. Lamb, W. A. Wood, R. Butler, J. M. Eastwood, Chas. Judd, Major Roberts, Dr. E. B. O'Reilly, T. H. Crerar, D. M. Cameron, Stanley Mills, R. B. Davidson (Ottawa), Dr. Hansel, W. A. Stewart, John Hooper, H. W. Clarkson, E G. Payne, James S. Whicher, J. R. Stone (Brandon), G. E. F. Smith, W. J. Aitchison, Robt. Mills.

The President, Mr. George Hope, having taken the chair, the Treasurer, Mr. D. M. Cameron, acting as Secretary, read the notice calling the meeting, and the Financial Report, as follows:

The Board of Directors beg to submit to the Shareholders their Forty-seventh Annual Report, showing the result of the Society's operations for the past year, with accompanying Financial Statement to December 31st, 1918, duly audited.

The net profits for the year, after providing for all interest due and accrued on borrowed capital, costs of management, contributions to Patriotic Funds and all other charges, amount to $169,064.10; to this has been added $5,153.85, withdrawn from the Contingent Fund, making a total of $174,217.95.

Which has been appropriated as follows:

Two half-yearly Dividends at the rate of eight per cent. per annum	$ 96,000.00
Government and Business Tax	3,166.91
War Taxes	5,051.04
Added to Reserve Fund	70,000.00
	$174,217.95

The Reserve Fund now amounts to $1,200,000.00, and equals the Society's paid-up Capital.

There remains at the credit of Contingent Fund, $28,840.35.

Installments maturing under mortgages during the year have been satisfactorily met.

The Directors much appreciate the valuable services rendered throughout the year by Messrs. Gillespie & Paterson, W.S., the Society's agents in Edinburgh.

The Officers and Staff continue to discharge their duties efficiently.

All of which is respectfully submitted. GEORGE HOPE, President.

Hamilton, Canada, Jan. 29, 1919.

ASSETS AND LIABILITIES

LIABILITIES TO STOCKHOLDERS

Share Capital paid up	$1,200,000.00	
Reserve Fund	1,200,000.00	
Contingent Fund	28,840.35	
Dividend (payable 2nd January, 1919)	48,000.00	
	$2,476,840.35	

LIABILITIES TO THE PUBLIC

Savings Deposits	$850,113.15	
Sterling Debentures	531,074.27	
Currency Debentures	323,559.30	
Debenture Stock	372,786.66	
Interest on Debentures	13,789.00	
Sundry Accounts	11,310.25	
		$2,102,632.63
		$4,579,472.98

ASSETS

Mortgages on Real Estate	$3,978,849.80
Call Loans on Stocks	7,938.85
Government and Municipal Debentures owned	278,919.50
Cash on hand and in Banks	220,764.83
Office Premises in Hamilton and Brandon	93,000.00
	$4,579,472.98

D. M. CAMERON, Treasurer.

The President congratulated the Shareholders on the fact that the Society's Reserve and Surplus Profits now amount to $1,228,840.35, and exceed the paid-up Capital.

He also pointed out the satisfactory nature of the Society's investments, which consist of $3,978,849.80, invested in first mortgages on productive real estate valued at $10,192,764, Government and Municipal Debentures $278,919.50 and $7,938.85 on call loans on Stock.

The Report was adopted on motion of Mr. George Hope, seconded by Mr. J. J. Greene.

The Directors were re-elected as follows: Messrs. George Hope, Joseph J. Greene, Henry L. Roberts, W. A. Wood, Stanley Mills and William Hendrie. At a subsequent meeting of the Directors, Mr George Hope was re-elected President, and Mr. J. J. Greene, Vice-President.

BRITISH AMERICA ASSURANCE COMPANY

The statement for 1918 of the British America Assurance Co., Toronto, shows an improvement in the financial position. At the annual meeting, held in Toronto, on February 27th, the president, Mr. W. B. Meikle, after referring to the heavy fire losses during the year, stated that the small accounts in hail and automobile insurance had been profitable, but that the results in the marine department had shown a loss. He added:—

"Through the increased fire business there is necessarily an increase in unearned premium reserve. Our yield from interest and rents has increased from $80,613.63 in 1917 to $102,265.26 in 1918, and I am satisfied that our assets are well invested. Fearing that the war might send market prices lower, we marked all our assets down to even under the market value at the end of 1917. The ending of the war has, on the other hand, given us the very satisfactory increase in market values of $56,953.54, and of this we have set aside $25,000 as a reserve against any future fall in these prices. A further item of $5,068.37 has been added to the reserve for hail business, which is now at a figure higher than is required under the government standard.

"After the payment of preference dividends and providing for the foregoing items, the balance at the close of the year is increased by $239,570.16, making same $1,525,268.91. As the reserve on the business under the government standard is now $1,825,733.98, there is an amount of $300,465.07 to make up. This will certainly take one good year, or two moderate years, and after that the common stockholders should be receiving dividends."

The company's total income for 1918 was $5,454,713 in comparison with $4,717,645, showing a substantial increase. In the figures given in *The Monetary Times* of February 28th, the balance brought forward was not included in the 1918 figure, which made it appear as if the income was less this year than last. The income from premiums, interest and rents in 1917 and 1918 was $3,913,976 and $4,112,061, respectively.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4 c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them are payable in advance · 50 per cent extra if charged.

GENERAL SECRETARY WANTED for the new Association of Canadian Building and Construction Industries. Preference will be given to young men who have had engineering education and construction experience. Good salary to the right man. Headquarters will be Ottawa. Must be good organizer. Send applications to President of the Association, 65 Victoria Street, Montreal.

WANTED

Competent man with experience as Superintendent for British Columbia of large Casualty and Fire Company. Apply in confidence.

Box 155

The Monetary Times, Toronto

DIVIDENDS AND NOTICES

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending March 31st, 1919, to shareholders of record March 21st, 1919. Also a dividend of One and Three-Quarters per cent. (1¾%) on the common stock of the Company for the three months ending March 31st, 1919, to shareholders of record March 21st, 1919.

The stock books will be closed from the 21st to the 31st of March, both days inclusive.

Cheques will be mailed to shareholders on March 31st, 1919.

By order of the Board.
L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, March 4th, 1919.

PROVINCIAL PAPER MILLS COMPANY, LIMITED

Notice is hereby given that dividends of One and three-quarters per cent. (1¾%) on the Preferred Stock, and One per cent. (1%) on the Common Stock of this Company, have been declared for the current quarter, both payable April 1st, 1919, to shareholders of record at the close of business, March 15th, 1919.

S. F. DUNCAN,
Secretary-Treasurer.

Dated Toronto, March 5th, 1919.

DEBENTURES FOR SALE

QUEBEC ROMAN CATHOLIC SCHOOL COMMISSIONERS

Public notice is hereby given that the Board of Roman Catholic School Commissioners of the city of Quebec calls for tenders for the sale of $400,000.00 of its debentures payable in ten or thirty-five years.

All suggestions as to sinking fund and interest will be considered.

The capital and interest shall be payable at Quebec, Montreal, Toronto, or New York.

The city of Quebec will guarantee the capital and interest of these debentures and every tender must be handed to the undersigned Secretary-Treasurer before eight p.m., on the 24th March instant.

Each tender must be accompanied by an accepted cheque for $4,000.00 accepted by a Canadian Bank.

ANTOINE C. TASCHEREAU,
Sec.-Treasurer of the Board of Roman Catholic School
Commissioners of the city of Quebec.
Parliament Buildings, Quebec, P.Q.

Quebec, 5th March, 1919.

Winnipeg city proper, Henderson's Forty-first Annual Directory for 1919, just published, shows that Winnipeg has a population of 183,595, while Greater Winnipeg, including Elmwood, St. Boniface, Norwood, St. Vital, St. James, Assiniboia and Kildonan, has a calculated population of 256,140.

Western Assurance Company

(INCORPORATED A.D. 1851)

Fire, Marine, Automobile, Explosion Riot, Civil Commotion and Strikes

Statement as of December 31st, 1918

Fire Premiums for 1918		$3,213,537.87	
Marine Premiums for 1918		3,298,193.98	
			$ 6,511,731.85
Interest and Rents			181,963.95
TOTAL INCOME			$ 6,693,695.80
Fire Losses	$1,556,762.30		
Agents' Commissions	663,372.27		
Taxes	146,624.86		
General Expenses	476,472.09		
		$2,843,231.52	
Marine Losses	$2,905,347.43		
Agents' Commissions	296,981.02		
Taxes	111,010.09		
General Expenses	95,857.58		
		3,409,196.12	
TOTAL EXPENDITURE			6,252,427.64
PROFIT FOR THE YEAR			$ 441,268.16
CAPITAL STOCK (paid up)			$ 2,488,625.65
TOTAL ASSETS AT 31st DECEMBER, 1918			$ 7,157,538.77
LOSSES PAID SINCE ORGANIZATION IN 1851, OVER			$74,000,000.00

BOARD OF DIRECTORS

W. B. MEIKLE, President.

SIR JOHN AIRD
ROBERT BICKERDIKE (Montreal)
LT.-COL. HENRY BROCK
H. C. COX
ALFRED COOPER (London, Eng.)
JOHN H. FULTON (New York)
D. B. HANNA
E. HAY
DR. JOHN HOSKIN, K.C.
Z. A. LASH, K.C., LL.D.
GEORGE A. MORROW, O.B.E.
LT.-COL. THE HON. FREDERIC NICHOLLS
BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
E. R. WOOD

BOARD AT LONDON, ENG.

RT. HON. SIR JOHN H. KENNAWAY, Bart., C.B., Chairman

SIR ERNEST CABLE
ALFRED COOPER
SIR CHARLES JOHNSTON, Bart

LONDON OFFICES: 14 CORNHILL, E.C.

Head Offices: Corner Scott and Wellington Streets, Toronto

SASKATCHEWAN MORTGAGE & TRUST CORPORATION

Gross profits for the year 1918 of the Saskatchewan Mortgage and Trust Corporation, Limited, of Regina, were $70,421, according to the statement submitted at the recent annual meeting. This is considerable increase over the previous year and after deducting cost of administration, taxes and rentals, amounting to $16,007, it leaves a net profit for the year of $54,413.82. After adding to this amount the balance carried forward from the previous year, it makes a total profit of $64,661.39, which was disposed of by paying $45,188.05 to the shareholders by way of dividends, adding $10,000 to the reserve account, which now amounts to $100,000, and the balance of $9,473.34 was carried forward. The following directors were elected: J. F. Bole, president; A. E. Whitmore, vice-president; F. N. Darke, F. J. James, S. C. Burton, A. W. McGregor, R. M. Johnson, Hon. A. P. McNab, John F. Reid, A. G. Rawlinson and C. V. Smith, manager and secretary.

WESTERN ASSURANCE COMPANY

At the annual meeting of the Western Assurance Co. held in Toronto on February 27th, the president, Mr. W. B. Meikle, discussed the leading features of the company's statement. This statement was reviewed in comparison with that of the previous year in our issue of February 28th. In the comparative figures there given, however, the total income was stated to be $6,693,695. This did not include the balance brought forward from 1917 and the net increase in the market value of securities, which bring the total income for 1918 to $8,736,268, or more than for the year 1917. In addressing the shareholders Mr. Meikle said:—

"With most of the other expenses in carrying on business increased through war conditions, the turning out of a satisfactory profit is not easy. But when to net profit on underwriting we add our interest earnings of $181,963.95 and the net increase in market value of securities of $121,660, we have the large amount of $562,929.15, and as the reserve for unearned premiums on the government standard was reduced by $69,183.87, the improvement for the year is no less than $632,113.02.

"From this amount two half-yearly dividends on the preference stock amounting to $70,000 were paid, $50,000 has been carried to reserve to provide for taxes accrued but not yet due, and another $50,000 has been put to a new reserve against future possible depreciation in securities. Last year we went even below the then market value in our securities, but the end of the war has relieved our minds of a further fall in prices, and this new reserve of $50,000 may check any temporary depreciation at the end of any future year.

"After making these payments and provisions for reserves the balance in hand as at December 31st, 1917, is increased by $392,000.43 to $2,312,911.67, and as the government standard for unearned premium reserve was $2,344,327.80 at 31st December last there is only the small sum of $31,416.13 to make up to enable us to have a full reserve and to relieve the preferred stock from any longer standing as the bulwark for this reserve.

"A dividend on the preference stock for the last half of the year was paid in January of this year, and including this as a liability as of the end of last year the amount required to make up the government's standard of reserve would be increased to $66,416.13. There may be some adjusting entries which the Ottawa department may require and these may or may not increase the deficit, but in any case if 1919 is a year which gives a trading profit of say at least $200,000 this, with the interest earnings, would be sufficient to pay a dividend to the common shareholders—subject, of course, to there being no serious increase in the unearned premium reserve.

"It will be of interest to the shareholders to know that the interest account is now of such a size that in itself it can give not only the preference stockholders their dividend but have enough left to provide a 7½ per cent. dividend to the common stockholders, and this without touching the underwriting profit on the business."

FINANCE DEPARTMENT

Dominion Income War Tax Act

TO WHOM APPLICABLE

Every person who in 1918 resided or ordinarily resided in Canada, or was employed in Canada or carried on business in Canada, including corporations and joint stock companies.

WHO SHOULD FILE RETURNS

1. Every unmarried person or widow or widower, without dependent children under twenty-one years of age, who during calendar year 1918 received or earned $1,000 or more.
2. All other individuals who during the calendar year 1918 received or earned $2,000 or more.
3. Every corporation and joint stock company whose profits exceeded $3,000, during the fiscal year ended in 1918.

FORMS TO BE FILLED IN AND FILED

FORM T1. By individuals, other than farmers and ranchers.

FORM T1A. By farmers and ranchers.

FORM T2. By corporations and joint stock companies.

FORM T3. By trustees, executors, administrators of estates and assignees.

FORM T4. By employers to make return of the names of all directors, officials, agents or other employees to whom was paid $1,000 or more in salaries, bonuses, commission or other remuneration during the calendar year 1918.

FORM T5. By corporations, joint stock companies, associations and syndicates to make return of all dividends and bonuses paid to shareholders and members during 1918.
Individuals comprising partnerships must file returns in their individual capacity.

GENERAL INFORMATION

All returns must be filed IN DUPLICATE.

Forms may be obtained from the Inspectors and Assistant Inspectors of Taxation and from the Postmasters at all leading centres.

Returns should be filed immediately.

Postage must be prepaid on letters and other documents forwarded by mail to Inspectors of Taxation.

Address of Inspector of Taxation for this District :

TORONTO DISTRICT
Inspector of Taxation,
59 Victoria Street, TORONTO, Ont.

CLARKSON, GORDON & DILWORTH
CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
Merchants Bank Building, 15 Wellington Street West, TORONTO
E. R. C. Clarkson. G. T. Clarkson.
H. D. Lockhart Gordon R. J. Dilworth.
Established 1864

Charles D. Corbould
CHARTERED ACCOUNTANT AND AUDITOR
ONTARIO AND MANITOBA
902 Paris Bldg. ...... Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

CREHAN, MOUAT & CO.
CHARTERED ACCOUNTANTS
Board of Trade Building - VANCOUVER, B.C.

A. A. M. DALE
CHARTERED ACCOUNTANT
WEYBURN SASK.

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.
H. PERCIVAL EDWARDS W. POMEROY MORGAN W. H. THOMPSON
CHAS. E. WHITE T. J. MACNAMARA A. G. EDWARDS
O. N. EDWARDS J. C. MCNAB THOS. P. GEGGIE
A. L. STEVENS

EDWARDS, MORGAN & CO.
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LONDON, ENG. NEW YORK, U.S.A

ESTABLISHED 1882.
HENDERSON, REID AND COMPANY
CHARTERED ACCOUNTANTS
WINNIPEG, Manitoba MEDICINE HAT, Alberta
HENDERSON, REID AND PATERSON
CHARTERED ACCOUNTANTS
ACADIA BLOCK LETHBRIDGE, Alberta
W. A. Henderson J. D. Reid R. J. Ritchie Paterson

BERT. R. MASECAR
Chartered Accountant
Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 CONFEDERATION LIFE BUILDING
WINNIPEG

RONALD, GRIGGS & CO.
AND
RONALD, MERRETT, GRIGGS & CO.
Chartered Accountants Auditors Trustees Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, London, Eng.

F. C. S. TURNER WILLIAM GRAY JAMES GRANT
F. C. S. TURNER & CO.
CHARTERED ACCOUNTANTS
Trust & Loan Building - WINNIPEG

R. WILLIAMSON, C.A. J. D. WALLACE, C.A. A. J. WALKER C.A
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants Trustees and Liquidators
86 Adelaide Street East 604 McGill Building
TORONTO MONTREAL
Cable Address—"WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver

BRITISH OVERSEAS BANK

The Anglo-South American Bank, Glynn, Mills, Currie and Co., the Northern Banking Co. of Belfast, the Union Bank of Scotland, and Williams Deacons Bank are combining, it is announced, to furnish capital for a new banking institution, to be called the British Overseas Bank. The special object of the new bank will be to facilitate and finance foreign trade.

The total value of sea fish at the point of landing on both the Atlantic and Pacific coasts during the month of January was $606,556, according to the monthly statement issued by the Naval Department. In comparison with January, 1918, when the total value was $830,677, there is a decrease of $224,121.

NEW BRUNSWICK POWER COMPANY

Total earnings of $774,252 are reported by the New Brunswick Power Company for the year 1918. Operating expenses required $612,002, bond interest $87,500, and other interest $5,589, leaving net earnings of $69,160 to be carried to surplus account. Most of this was paid out in dividends and a balance of $6,452 was carried to profit and loss. Owing, however, to the increase in operating expenses the company was compelled to pass its first and second preferred stock dividends payable September 1st, and its second preferred stock dividend payable December 1st. The first preferred stock is cumulative so that there is one payment of $17,500 accumulated. The second preferred stock is non-cumulative. Last year the company was able to maintain all its preferred dividend payments, but did not pay anything on the common stock.

IRRIGATION POSSIBILITIES AROUND LETHBRIDGE

Large Sums of Money Will be Wanted for Highly Profitable Development of Farming and Livestock Raising

By G. R. Marnoch,
President, Lethbridge Board of Trade

An old-timer in Lethbridge often makes the remark when we are talking of future development that "when things happen in the west they happen very fast." Since a previous article on "Better Balanced Farming" appeared in *The Monetary Times* a month or two ago, things certainly have been happening very fast in the expression of widespread interest in the possibilities of getting greatly increased acreages under irrigation in the district around Lethbridge.

During the last few weeks very largely attended meetings of farmers have been held at various towns throughout these districts: in particular at Raymond and Taber, while there have been other gatherings at Macleod, Cardston and Milk River, and a number of other places. At each meeting the expression of the desire to have the Dominion government provide further information by proceeding with more detailed surveys has been strongly manifested. Some of the farmers go farther than this, and almost appear to think that a magic wand can be waved over the country, and the waters made to flow over the land next summer. It has been necessary to point out that, in regard to the Lethbridge south-easterly projects, all the preliminary information that is now available has been just as available for four or five years past. At one of the recent meetings, to bring home this fact, the story was told of a party of entombed coalminers; their pals on the outside had worked for 33 hours in shifts of twenty minutes and ten off, till at last they got through. The final pick stroke that broke the debris disclosed to the sweating relief party a very grimy face with a rolling white eye and a parched mouth from which came the query "Why in 'ell was you so long a-comin'?"

Stabilizing Effect on Farms

Yet it is well to state that this new found desire for irrigation is no flash in the pan following a dry year. It is a well founded call for aid from the mountain waters for the stabilizing effect that they can make on our farming operations. The recent article in this journal was reprinted and circulated among our farmers; and one of them remarked to the writer, in talking of the need for more hay, more cows and more cow-dung, "Yes, we have got to put a surcingle on our land," to which the reply was "And we people in the towns and cities need to put a surcingle on our business." The grain crops of 1915, running as they did in many cases round Lethbridge, as high as seventy bushels to the acre; in 1916 around forty; and in 1917, with a very light rainfall, up to thirty bushels, prove the high quality of our lands; but every once in a while we have a very light year such as 1918, which gravely disturbs the balance. And this becomes the more serious, because our livestock holdings have increased so very heavily since the movement in this direction started in 1914.

In a very few weeks now we shall hope to have enough information from the Reclamation Service to enable the farmers in Lethbridge northern project to discuss intelligently whether they prefer the plan for getting every acre that lies under the canal levels under irrigation, or whether the plan for spreading the benefits of the water farther and giving each farmer forty acres on his quarter section of 160 acres appeals more to their requirements. The likely comparison of costs will be (taking normal pre-war prices) $24 per acre for the first plan and $40 per acre for the second plan; they remark that the first would carry a capital cost of nearly $4,000 per quarter section, whereas the second would amount to but $1,600, or in other words an even $10 per acre added to the book cost of their quarter section; while the forty acres under hay or alfalfa would give them as much irrigating work as they could comfortably tackle, and yet provide enough alfalfa and pasture and stock water to carry a goodly number of animals. The straw piles from the grain crops on the other acreage will round out a very effective farm unit. The farmers who can come in under this project, which will water about 100,000 acres spread through the district, have been patient in waiting for information, and they will soon be in a fair way to be able to have the plan carried to a practical conclusion. The water is all available in a Canadian river, the Old Man River west of Macleod. They will, however, have to devote some attention to the study of the Alberta Irrigation District Act, for it is evident that it will require some alteration to fit the organization that will be necessary.

More Information Required

The farmers who may ultimately benefit from waters brought from the St. Mary's, the Belly and the Waterton Rivers, are in a different case. In the first place the surveys that have been made are only flying surveys, sufficient only to show the rough outlines of the proposals. Second, the actual ownership of these waters as between the United States and Canada is still under discussion between the nations through the agency of the International Joint Commission. Until we have absolute knowledge—and we have not that knowledge yet—as to what volume of these waters is adjudicated to Canada as her share, it is not possible to make definite plans for the secure and full use of our share of these waters. A deal of useful survey work can, however, be done, because undoubtedly by a system of reservoirs to hold the early spring and late fall runs of the rivers, there will be considerable quantities of water available.

The third point that arises is this. How are the proposals to be financed? The natural source to be thought of first is the Dominion government. The attitude of the minister of the interior, however, is that the Alberta government should co-operate in financing and constructing the works; but the Hon. Mr. Meighen has expressed his willingness to recommend to his government that the Dominion should fall in behind the province in assisting in the provision of the money. Of course, it has been understood all along that the farmers will undertake responsibility, on the security of their lands, for the ultimate repayment of the capital cost and the carrying of the interest charges, by organizing in districts in much the same way that a city or town would finance and construct a system of domestic and industrial water supply. The alternative, and indeed it would apply in the government guarantee plan, is that the bonds should be sold on the market; and it is here that, besides the general interest of the readers of this paper in a matter of so great importance in the development of the country, it becomes of particular interest to financial houses and construction engineers.

Interesting to Bond Dealers

The Lethbridge northern plan contemplates an expenditure of the sum of $2,500,000 on one plan or $4,500,000 on the other; while the possibilities of the various south-easterly projects would contemplate expenditures which might be anywhere from $5,000,000 to $15,000,000.

There is, of course, a vast difference between these projects and anything else that has been attempted in the west. The 100,000 acres now so successfully operated under irrigation around Lethbridge at Magrath, Raymond and Coaldale has been gradually developed during the last fifteen years as a land holding and development plan. The company invested capital in the land and in the water system and then brought the people to them. In the other large projects of the Canadian Pacific Railway and the Canada Land and Irrigation Co. (lately the Southern Alberta Land Co.) farther north these are still but little beyond the stage of having the water brought to the land; the colonization has but little more than begun.

The Lethbridge district plans, on the other hand, have the land and the people; and the people are calling for the water. And, as the farmers and the business people of these districts, to the number of 100,000 population, have their minds made up to the usefulness and the necessity of their case; and as they all feel sure that the enterprises can be made thoroughly successful and profitable, it is certain that ways and means will be found for bringing the plans to a practical conclusion.

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WANT DIVISION OF BRITISH COLUMBIA

Boards of Trade Demand Separation of Province East of Cascades

At a meeting of the Associated Boards of Trade of Eastern British Columbia in convention at Revelstoke recently, a demand was made for the creation of a separate province of that part of British Columbia lying east of the Cascades. The reason of this demand was because of the alleged lack of proper recognition from the coast. The resolution, which met with the support of the convention, was laid over for a year.

The election of officers took place with the following result: President, Noble Binns, Trail; first vice-president, W. A. Anstie, Revelstoke; hon. treasurer, J. R. Hunter, Nelson; commissioner, F. A. Starkey, Nelson; finance committee, I. R. Poole, L. A. Campbell, Guy Constable, the president and first vice-president.

The following resolutions were endorsed by the convention:—

From Creston: Reclamation of the Kootenay flats.

From Nelson: (1) Removing of duty from machinery; (2) British dominions and colonies to be given preference in the purchase of supplies for the reconstruction of devastated Europe; (3) Dominion government be requested to erect and operate plants for testing and concentrating mineral ores; (4) that Daylight Saving Act be continued as before.

From Rossland: (1) That various roads not now properly linked up should be completed in order that better facilities be had for travel; (2) that the provincial government be asked to amend section 106 of the Public Utilities Act in order to protect local industries.

From Mountain Lumber Manufacturers' Association, urging that the present war tax on lumber be continued by way of a tariff duty in order to protect the Canadian industry.

From Revelstoke: That the Columbia River be recommended as a feasible waterway for transportation purposes; that a separate province be created of all that part of British Columbia east of the Cascades for the reason that proper recognition cannot be obtained from the coast.

From convention: That the Canadian Pacific Railway lakes and river service freight rates, which are considered excessive, be appealed to the Railway Commission board.

That the various cabinet ministers, who, from time to time, visit the coast in their official capacity, be urged to pay more attention to interior British Columbia points.

That it is in the best interests of the province that all undesirable aliens in the province be deported.

That machinery not obtainable from Canadian manufacturers be admitted free of duty.

A resolution was passed advocating that moneys spent in the Dominion housing scheme be used in purchasing materials in Canada. One was also passed requesting that the provincial taxation measure be made fairer by more equitable measures being taken.

STEPS BY BOARD OF TRADE FAVORABLE TO CANADA

The British Board of Trade has issued an open general license to permit the importation of bacon, ham and lard arriving on or after March 10. Consignments which may be imported under this general license before March 31 may not, however, be sold before that date, according to the information cabled to the Canadian Trade Commission in Ottawa. This restriction, it is believed, has been dictated partly by the difficulties of allotment under the ration plan in Great Britain.

The board of trade also announces the removal, as from the end of April, of all restrictions on the importation of paper, including wall paper and paper-making materials. Meanwhile, the number of import licenses will be increased to 75 per cent. of the pre-war standard. The Canadian Mission at No. 1 Regent Street, London, S.W., is prepared to advise importers into the United Kingdom who may be experiencing difficulties in importing goods from Canada.

MANITOBA WILL REPORT FIRE LOSSES

Statistics Gathered by Fire Commissioner, with Classification of Losses and their Causes

Commencing with the month of February, the fire commissioner for the province of Manitoba will collect and publish statistics of the fire losses in the province. The first of these for the month of February has just been made public and is given below. Subsequent reports will be mentioned from time to time in these columns.

In explanation of the purpose of this work, Mr. Charles Heath, the superintendent of insurance and fire commissioner for the province, says:—

"On the assumption that to correctly prescribe a cure for a disease, it is necessary first to correctly diagnose the case, this department has instituted a new and improved system for the collection and tabulation of fire loss statistics. The object of this system is to insure, as far as possible, that the advices furnished this department are correctly and punctually rendered, and these returns are carefully checked with the monthly statements furnished by insurance companies and adjusters. The information is then carefully tabulated with a view to showing the locations in which the fires occurred, the occupancy of buildings burned, the construction of buildings burned, causes of fires and so forth.

"With this information secured, we will, so to speak, have isolated the germ of the disease and be in a position to study it and find out why fires were so frequent in certain districts and practically unknown in other districts, and the same with regard to certain occupancies and constructions of buildings. Then we will be able to specialize instead of generalize with regard to the application of the remedy.

"At the present time we are handicapped with regard to comparisons, as prior to July 1st last, there are practically no statistics in this office that are worth considering, and those available for the latter part of the year, although fairly correct as far as they go, are only useful for comparative purposes to a small extent.

"Losses due to chimneys and stoves and furnaces amounting to $56,515 in January could be practically eliminated with proper building by-laws and rigid inspections. You will note that losses from these causes constitute practically 70 per cent. of the total loss for January."

The following is the list for February, 1919:—

Number of fires reported	94
Estimated value	$3,726,229
Amount of insurance	3,053,730
Estimated loss	80,193
Loss ratio per capita	0.1578
Fatalities reported	4

A comparative statement of losses by cities and towns, grouped according to class, follows:—

Winnipeg	$23,352
Brandon	100
Towns with 5,000-12,000 population having waterworks and fire departments	22,053
Towns with 1,000-5,000 population having waterworks and fire departments	1,694
Towns with 1,000-5,000 population without waterworks and having fire departments	Nil
Towns with less than 1,000 population having waterworks and fire departments	Nil
Towns and villages with gasoline engine, chemical engine, hand pumps	131
Towns and villages without fire protection	353
Rural municipalities	32,510
Total	$80,193

The Bank of Toronto has just purchased what is known as the "Scottish Rite" property, 106, 106½ and 108 Sparks Street, Ottawa, owned by Mr. A. McMillan, jeweler, the sum involved being $120,000.

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Amount Subscribed for	21,900,000.00
Amount Paid Up in Cash	11,862,500.00

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NEW BASIS FOR WINNIPEG WATER SYSTEM

New Arrangements Will Make Winnipeg Consumers Bear Entire Cost of Enterprise

ON February 28th, a bill was introduced into the Manitoba legislature which aimed to make consumers pay the interest on all water system bonds in the form of water rates. The bill was introduced by Mr. J. P. Dumas, M.L.A. for St. Boniface. The bill is being opposed by the Winnipeg City Council and also by the Water District Board, which is controlled by Winnipeg. The following statement has been handed out by the city council, in explanation of its position:—

"Dismissing at this juncture the agreement entered into under the original Water District Act, where the interest and sinking fund were to be levied upon the land, let us examine how the proposal would work out to Winnipeg water consumers. It has been estimated that $16,000,000 will be invested in the project, and assuming that we set the average rate of interest at 5½ per cent. (it will probably be more), the annual levy will be: for interest $880,000 and for sinking fund, $207,000. Winnipeg's proportion of the 1918 levy was 79.27 per cent., and if this was not altered, the levy for the city would be $861,991. $880,000 estimated interest charges must be raised direct upon the water rates. Of the possible total water consumed in the district, Winnipeg's proportion is not less than 94 per cent., and this percentage of $880,000 equals $827,000, so that Winnipeg's water rates must be increased to produce this amount. It is estimated that $540,000 will be received from water consumers this year. Upon the water consumers paying this $540,000 must be further assessed $827,000, or an increase of 153 per cent. The sinking fund proportion for Winnipeg would be $164,151, or approximately one mill on the land assessment, plus the present rates, plus 153 per cent. of the present rates.

"The city should strenuously oppose the scheme.

"First. Because it is making a scrap of paper of the original contract. Second. That it is not a fair and equitable one, as it is putting on the Winnipeg consumers, as a body, an additional $130,000 per year, or approximately four and one-half million dollars for the life of the bonds, and relieving the municipalities of a similar amount.

"Notwithstanding the action the legislature may take, it will be absolutely impossible to add this extra amount of $827,000 per year to the amount to be paid by the water consumers.

"It would make the price of water to manufacturers, whom we are trying to encourage to do business in Winnipeg, prohibitive, and would only benefit the owner of valuable property, where they are small users of water."

BANKERS BEFORE LAW AMENDMENTS COMMITTEE

A delegation representing the banks of Manitoba, waited on the law amendments committee at Winnipeg last week, and asked for modification of the proposed corporations tax which is to be levied on the banks of the province.

The bankers were represented by F. W. S. Crispo and E. P. Winslow, of the Canadian Bankers' Association. They pointed out that in many parts of the province at the present time, banks are making little or no profit, especially in the towns of the province.

The proposed tax on banks is that, "Every head office of a bank shall pay a tax of $2,400 annually.

"Every bank shall annually pay an additional tax of $600 for each branch office or agency, up to and not exceeding four in number, all branches or agencies over and above four in number, and up to and including ten branches or agencies in excess of the fourth shall pay a tax of $300 on each such branch or agency in excess of the fourth, and all other branches or agencies over and above the fourteenth shall pay a tax of $100 each, except that no branch office or agency tax shall be levied upon for more than one office branch or agency in any city, town or village."

The delegation was asked to provide further data for the committee's consideration.

ONTARIO HYDRO FINANCIAL RESULTS

Power Facilities Have Been Used to Capacity Even Since Munition Manufactures Ceased

THE annual statement of the Ontario Hydro-Electric Power Commission for the year 1918 shows that 134 municipalities used power from the commission during the year, the average horse-power used being 156,828. The following is a summary of the financial results:—

	Expenditure.	Receipts.
Total capital invested	$12,308,628.56	
Revenue		$2,944,796.92
Interest charges on capital	481,812.79	
Maintenance	230,984.68	
Operation	147,522.29	
Administration	8,311.21	
Cost of power	1,385,706.41	
		2,254,337.38
Surplus		$ 690,459.54
Renewals	$ 266,579.32	
Contingencies	37,500.00	
		304,079.32
Surplus after deducting renewals, contingencies, interest and operation		$ 386,380.22
Sinking fund, chargeable		191,937.12
Net surplus after all charges, including sinking fund		$ 194,443.10

The Niagara system now has $1,176,692 credited to "reserve for renewals," $59,168 for "contingencies," $310,139 for "sinking fund," and under "net surplus," $413,937, making total reserves, including surplus and sinking fund, of $1,950,939.

Toronto-London Project

The Hydro-Electric Railway Association's executive meeting went on record as strongly in favor of the immediate commencement of operations in connection with the proposed hydro radial from Toronto through Brampton, Guelph, Kitchener, Stratford, St. Mary's to London. The resolution, which was moved by A. F. Wilson, of Markham, and seconded by G. Powell Hamilton, of Guelph, set out the fact that the municipalities in the district had carried by-laws to the extent of millions of dollars for the radial; and the work was vitally necessary to the progress and development of this part of the province and for the provision of employment for returned men in order to avoid a possible period of depression; and that the money necessary was now available.

Copies of the resolution will be sent to the municipalities interested, asking them to endorse the action of the executive, and make their position known to the Hydro-Electric Commission and to the prime minister of Ontario.

Another resolution urged the amending of the Power Commission Act to provide for the appointment of the Hydro-Electric Commission for a definite term of years in order to ensure continuity of service and policy. Still another resolution endorsed by Toronto-Niagara radial project, and pledged the members of the executive to personally support the radial by-laws being voted on in Hamilton, Saltfleet and Nelson.

NEW INDUSTRY FOR MEDICINE HAT

Announcement was made a few days ago in Medicine Hat, Alta., that a contract had been signed with a leading tractor industry of Minneapolis for the manufacture of tractors on a large scale.

Only the details of the arrangement remain to be completed, and a director of the Minneapolis concern is on his way to Alberta for this purpose.

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Report of the Proceedings of the 7th Annual General Meeting

The Seventh Annual General Meeting of the Shareholders of the British Colonial Fire Insurance Company was held at the Company's Head Office, 2 Place d'Armes, Montreal, on Wednesday, the Twelfth day of February, 1919.

The following report was presented to the Shareholders:—

This Report is the best which has been presented to you since the Company's inception. The Premium income shows an increase of $54,476.44 for the year, and the Income from all sources has increased by $95,965.17.

The total receipts amounted to $411,565.04, and the total disbursements to $397,958.91. The total Assets amount to $1,178,102.21, and the Liabilities to policyholders to $155,293.69.

The Company subscribed $25,000 to the Victory Loan and invested $8,200 in Municipal Debentures.

You have all learned of the death of our associate, the Honorable Ernest F. de Varennes. We have lost a sincere friend, and although he had only been a member of the Board for the last year, he had previously taken an active interest in the Company's affairs.

We wish to express our gratification and thankfulness that the world war has been brought to a victorious conclusion.

The demand for raw material necessary to the reconstruction of devastated countries and to the replacing of property destroyed will be considerable for many years to come, and Canada being specially favored in this respect our foreign trade should show a tremendous increase. Furthermore, immigration will be resumed and the work to be done in connection with the development of our country should result in an unprecedented era of prosperity. There will also be a resumption of building operations and the result should be a material increase in our Premium Income in the future. In view of the Company's financial position and with well established Agencies throughout the country, it is well prepared to take advantage of the conditions which will obtain from now on.

We wish to express our thanks to the staff and to the agents of the Company for the great interest which they have taken in advancing the interests of the Company, and we feel assured that they will continue to discharge their duties in an efficient and conscientious manner.

In conclusion your Directors declare themselves as being satisfied with the result of the Company's operations, and I have pleasure in proposing the adoption of this report.

Respectfully submitted,
I. L. LAFLEUR, President.

The Report was unanimously adopted.

It was then unanimously resolved that the following shareholders be and they are hereby appointed Directors for the current year, namely: I. L. Lafleur, J. B. Morissette, Nap. Drouin, Hon. Adelard Turgeon, J. E. Emile Leonard, Hon. J. E. Roberge, D. O. E. Denault, Eusebe Huard, L. H. Desjardins, J. Leon Patenaude, Michel Propper, Jean Spycket, Vicomte de Jessaint, Luzarche d'Azay, Dupont-Descat.

At a subsequent meeting of the Directors the following officers were elected: President, I. L. Lafleur; Vice-President, J. B. Morissette; Manager, Theodore Meunier.

NEW INCORPORATIONS

The following is a list of companies incorporated during the past week, with the authorized capital and the names of the provisional directors:—

Lambeth, Ont.—Lambeth Motor Transport Co., Ltd., $10,000; R. Piper, J. Holmes, T. H. Hamlyn.

Parry Sound, Ont.—Reflex Manufacturing Co., Ltd., $40,000; D. J. Fleming, S. A. Rankin, W. D. Fleming.

Fergus, Ont.—Superior Barn Equipment Co., Ltd., $300,000. A. Dods, M. MacDonald, P. E. F. Smily.

Hamilton, Ont.—National Paper Goods Co., Ltd., $300,000; [illegible] V. Langs, E. G. Binkley, E. M. Green. The Wm. Milton Co., Ltd., $50.000; W. Milton, F. A. Muir, A. Smith.

Cochrane, Ont.—Lalonde Brothers and Co., Ltd., $75,000; R. E. Lalonde, T. A. Lalonde, J. L. Grouix. Trackmen's Stores, Ltd., $40,000; R. J. McKay, F. H. Clarke, J. H. Sanderson.

Windsor, Ont.—The Canadian Renulife Electric Co., Ltd., $40,000; R. J. Sherman, F. C. Haygarth, J. H. Eastman. Bowlby and Gluns, Ltd., $40,000; A. D. Bowlby, R. H. Gluns, E. E. Bowlby.

Montreal, Que.—The Shawinigan Engineering Co., Ltd., $100,000. G. W. MacDougall, W. B. Scott, L. H. Ballantyne. Langlois-Smith Fur Co., Ltd., $200,000; H. MacKay, J. MacNaughton, R. Houston.

Toronto, Ont.—The Commonwealth Hat Manufacturing Co., Ltd., $40,000; W. H. Garvey, J. A. Rowland, J. Poole. Clay Products Agency, Ltd., $100,000; M. MacDonald, E. Smily, A. I. Silk. Ferro Alloys Iron and Coke Co., Ltd., $100,000; H. H. Davis, E. H. Brower, L. A. Landriau. William A. Woodbury Distributors, Ltd., $100,000; M. P. van der Voort, B. T. McAvoy, M. C. van der Voort. The Superior Macaroni Co., Ltd., $60,000; A. Henderson, W. N. Irwin, D. A. G. Glionna. Thermos Heating System, Ltd., $1,000,000; F. Regan, J. Callahan, E. Hall. The Davis Manufacturing Co., Ltd., $50,000; J. F. Davis, J. H. Davis, E. Mahoney. Consolidated Water Co., $50,000; S. Madfes, B. Duberstein, M. Duberstein.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended February 27th, compared with the corresponding week last year:—

	Week ended Feb. 27, '19.	Week ended Mar. 2, '18.		Changes.
Montreal	$ 82,259,174	$ 70,490,008	+	$11,769,166
Toronto	59,817,589	56,959,240	+	2,858,349
Winnipeg	30,323,142	38,272,429	—	7,949,287
Vancouver	10.057,845	8,219,529	+	1,838,316
Ottawa	6,223,765	4,779,685	+	1,444,080
Calgary	4,474,147	5,673,169	—	1,199,022
Hamilton	4,322.654	4,359,929	—	37,275
Quebec	4,190,355	3,601,942	+	588,413
Edmonton	2,943,996	2,740,521	+	203,475
Halifax	4,256,132	3,067,547	+	1,188,585
London	2,506,113	1,641,930	+	864,183
Regina	2.576,341	2,605,930	—	29,589
St. John	2,198,316	1,876,139	+	322,177
Victoria	1,876,139	1,512,562	+	363,577
Saskatoon	1,320,163	1,448,210	—	128,047
Moose Jaw	1,212,877	1.001,242	+	211,635
Brandon	436,753	442,766	—	6,013
Brantford	810,876	856,357	—	45,481
Fort William	484,084	584,794	—	100,710
Lethbridge	526,684	478,260	+	48,424
Medicine Hat	302,827	416,729	—	113,902
New Westminster	395,586	367,741	+	27,845
Peterboro'	563,695	563.492	+	203
Sherbrooke	800,823	613,860	+	186,963
Kitchener	621,913	502,508	+	119,405
Windsor	1;108,548	......		.....
Prince Albert	292,082	..		.....
Totals	$225,501,989	$213,086,529	+	$12,425,670

BANK BRANCH CHANGES

Branches of Canadian banks have been opened recently as follows:—

St. Paul de Metis, Alta.	Canadian Bank of Commerce.
Canwood, Sask.	Imperial Bank.
Fielding, Sask.	Imperial Bank.
Hepburn, Sask.	Imperial Bank.
Crossfield, Alta.	Imperial Bank.
Spirit River, Alta.	Imperial Bank.
Waterhole, Alta.	Imperial Bank.
Winnipeg (Union Stock Yards)	Bank of Toronto.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the four weeks in February, 1919:—

Canadian Pacific Railway.

	1918.	1919.	Inc. or dec.
February 7	$2,096,000	$2,579,000	+ $483,000
February 14	2,306,000	2,883,000	+ 577,000
February 21	2,435,000	2,729,000	+ 294,000
February 28	2,482,000	2,591,000	+ 109,000

Grand Trunk Railway.

February 7	$ 480,714	$ 905,449	+ $424,735
February 14	531,316	947,889	+ 416,573
February 21	683,121	974,220	+ 291,099
February 28	834,925	1,260,470	+ 425,545

Canadian National Railway.

February 7	$1,003,473	$1,436,757	+ $433,284
February 14	1,147,484	1,545,442	+ 397,958
February 21	1,061,581	1,505,872	+ 444,291
February 28	1,208,966	1,512,271	+ 303,305

DOMINION EXPENDITURE PLANS

In the debate on the speech from the throne which took place on Tuesday, February 25th, acting premier Sir Thomas White, gave a summary of expenditures planned by the government, in reply to the criticisms of Mr. D. D. McKenzie, the new opposition leader.

The conclusion of an armistice, he said, had meant the release of about 120,000 munitions workers. In addition, from 25,000 to 30,000 soldiers a month were returning. The question was to find employment. On behalf of the Canadian National Railways, the Canadian Pacific Railway and Grand Trunk Railway orders for 200,000 tons of steel rails, valued at $13,000,000, had been placed. Railway estimates to be brought down would include an item of $35,000,000 for rolling stock and material, a sum exceeding $20,000,000 for railway extensions and over $10,000,000 for betterments and improvements. Further, the sum of $25,000,000 had been set aside to encourage better housing conditions. Work had been resumed on the Welland and Trent Valley canals. A Canadian trade mission in London with its counterpart a mission in Ottawa, had been created, credits had been established to facilitate the sale overseas of Canadian products. Provision of such credits, Sir Thomas felt, would be necessary for some time on account of the exchange situation. The figures involved were large. But for the next two or three years those in charge of the government would require the necessary courage to raise money on a sufficiently large scale to enable Canada to market its products abroad. Such a policy was absolutely vital to the continuance of business and agricultural prosperity. A measure was to be brought down to encourage the construction of better highways, and Sir Thomas did not know of any public work more progressive than highways improvement.

THE SASKATCHEWAN LIFE
INSURANCE COMPANY
HEAD OFFICE, REGINA, SASKATCHEWAN

Annual Statement, December 31st, 1918

REVENUE ACCOUNT

RECEIPTS

Total Net Premium Income		$ 98,285.11
Interest on Investments		12,776.51
Shareholders' Capital	$ 2,750.00	
Shareholders' Premium on Capital	16,040.79	18,790 79
Miscellaneous		758.13
		$130,610.54

PAYMENTS

Paid Policy-Holders or Heirs	$ 13,395.20
Head Office Salaries and Expenses, Agency Salaries and Commissions and all other expenses of management	52,232 53
Organization Expenses	3,596 98
Balance to Investment Account	61,385.83
	$130,610.54

BALANCE SHEET

ASSETS

Mortgages on Real Estate		$ 71,785.41
Bonds and Debentures		145,538.01
Loans on Policies		2.817.55
Cash		23,791.32
Outstanding Premiums	**Net**	13,161.51
Interest Due and Accrued		7.009.00
Furniture, etc.		2.612.23
		$266,745.03

LIABILITIES

Reserves for Insurances and Annuities		$116.473 00
Death Claims awaiting proof		22,500.00
Investment Reserve and other Liabilities		5,394 87
Capital Stock	$99,910.00	
Surplus	22.476.16	122,377.16
		$266,745.03

INSURANCES ISSUED	$1,167,145.00
INSURANCES IN FORCE	$2,845,834.00

Expenses—Again show a material reduction.

Mortality—Influenza, $24,413.00; all other causes, $8,060 00.

CONTINUED SUCCESS MARKS
THE PROGRESS OF THE
NORTHWESTERN LIFE

GROWTH SINCE COMMENCING LIFE ASSURANCE BUSINESS

	End of 1916	1917	1918	Increase since Dec. 31, 1917
Total Assets of All kinds	$ 56,026.78	$216,134.95	$398,946.02	118
Total Cash Assets	41,895.13	159,317.15	334,035.32	109
Total Investments	32,947.12	134,588.95	297,325.27	121
Premium Income	2,932.28	30,282.04	65,157.71	115
Business in force	104,000.00	535,350.00	1,212,300.00	126

Total Revenue for 1918	$82,545.68
Total Expenditure for 1918 (including death claims)	38,527.99
Excess of Revenue Over Expenditure	44,017.69

Death Claims amounted to only $6,500.00 despite the war and Influenza epidemic.

Surplus to Policyholders	$125,748,90
Total resources for protection of Policyholders	775,371.48

"First in the Northwest."

CANADA'S ONLY SCIENTIFIC LIFE COMPANY AGAIN DEMONSTRATES ITS ABILITY TO MAKE GOOD

THE
NORTHWESTERN LIFE ASSURANCE
WINNIPEG

H. R. S. McCABE, Managing Director. F. O. MABER, Secretary.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Nelson, B.C.—Debentures are to be issued to the amount of $500,000, to finance the erection of a wholesale warehouse.

St. Thomas, Ont.—It has been proposed to issue debentures to cover the cost of erecting two new schools in the city.

Penticton, B.C.—An issue of $35,000 6 per cent. debentures has been awarded to the British-American Trust Company at $8.45.

St. Lambert, Que.—The town is offering for sale by tender $100,000 ten-year 5½ per cent. debentures. Interest payable half-yearly. Sealed tenders will be received at the town hall up to March 17th, 1919.

Point Grey, B.C.—Messrs. Wood, Gundy and Company, of Toronto, have purchased an issue of $55,000 5 per cent. bonds, due February, 1953. The money will be used for school purposes.

Vermilion, Alta.—Tenders will be received up till March 31st, 1919, for the purchase of $5,000 6 per cent. 20-year local improvement debentures. These debentures are guaranteed by the town at large.

Brockville, Ont.—In *The Monetary Times* recently, an announcement was made of the sale of $28,000 5-year 6 per cent. debentures locally. Since then, the town treasurer informs us, $2,500 has been sold, making a total of $30,500, sold at par over the counter.

Fitzroy Township, Ont.—Sealed tenders will be received up till March 28th, 1919, for an issue of $7,000 6 per cent. debentures, payable in 20 equal annual instalments, for the purpose of buying a site and building a school house.

St. Boniface, Man.—Sealed tenders will be received by Ernest Gagnon, city clerk, for the purchase of local improvement, bridge and waterworks debentures, amounting to $464,373.02, bearing interest at the rate of five and six per cent., and maturing in 5, 7, 10, 20 and 30 years. Further particulars appear in the advertisement on another page of this issue.

Toronto, Ont.—Messrs. W. A. Dyment and Company, of Toronto, have been awarded $300,000 city of Toronto Separate School bonds, bearing 5½ per cent. interest, and maturing in 20 years. The bonds are payable both in Toronto and New York. The following is a list of tenders:—

W. A. Dyment and Company	$300,828
Canada Bond Corporation	300,480
A. E. Ames and Company	298,020
R. C. Matthews and Company	297,690
Brent, Noxon and Company	297,229
G. A. Stimson and Company	297,036
H. A. Colson	296,430
Housser, Wood and Company	295,320
McDonagh, Somers and Company	294,981
C. H. Burgess and Company	294,330
A. Jarvis and Company	293,710
Wood, Gundy and Company	293,280
Pepler and Company	292,650

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from February 15th, to February 22nd:—

School Districts.—Beaverside, $800 10-years not ex. 8 per cent. annuity.

Rural Municipalities.—Buckland, No. 491, $1,500 5-years not ex. 8 per cent. instalment.

The following is a list of debentures reported sold from February 15th to February 22nd:—

Rural Telephone Companies.—Norden, $2,500, W. L. McKinnon and Company; North Weldon, $4,600, W. L. McKinnon and Company; Willow Heights, $5,000, Wood, Gundy and Company; Eston Pioneer, $800, Wood, Gundy and Company

School Districts.—Gallivan, No. 3857, $3,000, Canada Landed and National Investment Company, Winnipeg; Beaver Valley, No. 3804, $1,000, Waterman-Waterbury Manufacturing Company, Regina.

Towns.—Kamsack, $10,700, Goldman and Company, Regina.

Burlington, Ont.—For an issue of $30,000 by the town of Burlington, 6 per cents., payable in thirty instalments, R. C. Matthews and Company were the highest bidders, at 103.25. At this price the money will cost the town about 5.70 per cent. The following is a list of tenders:—

R. C. Matthews and Company	$30,975.00
Canada Bond Corporation	30,789.00
A. E. Ames and Company	30,770.00
Wood, Gundy and Company	30,681.00
W. A. Mackenzie and Company	30,681.00
Brent, Noxon and Company	30,641.00
G. A. Stimson and Company	30,603.60
Graham, Sanson and Company	30,573.35
Sterling Bank of Canada	30,570.00
R. A. Daly and Company	30,561.00
A Jarvis and Company	30,546.00
Turner, Spragge and Company	30,531.30
Mulholland, Bird and Graham	30,465.00
C. H. Burgess and Company	30,399.00
J .F. Stewart and Company	30,333.00
G. B. Perry and Company	30,295.71
W. A. Dyment and Company	30,096.00

Edmonton, Alta.—Deputy Minister of Education for Alberta informs *The Monetary Times* that seven blocks of school district debentures have been sold as follows: Block No. 1—Stewart, Reyda, East Klesham and Hillhead, $4,500 7 per cent. 10-year, awarded to the Crown Life Insurance Company, at 100.11. Block No. 2—Blue Hawk, $1,500 7 per cent. 15-year, awarded to the Crown Life Insurance Company at 100.963. Block No. 3—Willowview and Monalea, $2,000 7 per cent. 15 instalments, awarded to Wood, Gundy and Company at 101.412. Block No. 4—Coutts, $3,000 7 per cent. 10 instalments, awarded to Wood, Gundy and Company at 100.757. Block No. 5—New Elm and East Elm, $3,000 7 per cent. 10 instalments, awarded to Wood, Gundy and Company at 100.757. Block No. 6—West Side, $800 7 per cent. 8 instalments, awarded to Wood, Gundy and Company at 100.47. Block No. 7, Shoal Lake, $500, 7 per cent. 10 instalments, awarded to C. H. Burgess and Company at 100.10.

The following is a list of tenders:—

	Block No. 1.	Block No. 2.	Block No. 3.
Brent, Noxon and Co.	99.10	99.10	99.10
J. F. Stewart and Co.	.....	.....	.....
Dominion Loan and Sec. Co., Ltd.	.....	....	99.96
Mary Ellen Fletcher	.....	...	.....
Bond and Debenture Corp., Ltd.	.....	....	95.65
Wood, Gundy and Co.	.....	.....	101.412
W . L. McKinnon and Co.	.....	.....	100.12
C. H. Burgess and Co.	99.80	99.80	100.20
H. J. Birkett and Co.	.....	.....	100.106
G. A. Stimson and Co.	.....	.....	100.001
Graham, Sanson and Co.	.....	.....	99.90
W. Ross Alger and Co.	.....	.....	99.38
Crown Life Insurance Co.	100.11	100.963	100.963
Ed. Brown and Co.	99.51	99.23	99.23
Harris, Read and Co.	.....	.....	100.51

	Block No. 4.	Block No. 5.	Block No. 6.	Block No. 7.
Brent, Noxon and Co.	99.10	99.23	99.10	99.10
J. F. Stewart and Co.	.....	99.96	99.96	.....
Dominion Loan and Sec. Co., Ltd.	.....	.....	99.89	.....
M. E. Fletcher	.....	100.10	.....	.....
Bond and Deb. Corp.	99.10	.....	.....	.....
Wood, Gundy and Co.	100.757	100.757	100.47	.....
W. L. McKinnon and Co.	100.12	100.12	100.12	.....
C. H. Burgess and Co.	100.10	100.10	99.60	100.10
H. J. Birkett and Co.	.....	.....	.....	.....
G. A. Stimson and Co.	100.001	99.87	99.71	.....
Graham, Sanson and Co.	99.90	.....	99.90	99.90
W. Ross Alger and Co.	.....	.....	.....	.....
Crown Life Insurance Co.	100.10	100.10	.....	.....
E. Brown and Co.	99.51	99.51	99.55	99.51
Harris, Read and Co.	100.37	100.26	100.00	.....

Wood, Gundy & Company

Government and
Municipal Bonds

Montreal New York Toronto Saskatoon London

Victory Bonds

even at advanced prices are still exceedingly attractive. We would appreciate being favored with your orders.

R. A. DALY & CO.
BANK OF NOVA SCOTIA BUILDING
TORONTO

7% PREFERRED SHARES
— OF —
Maritime Telegraph and Telephone Company, Ltd.
The Telephone System of the Province of Nova Scotia

A GILT-EDGED INVESTMENT

Standard Bond Corporation, Ltd.
HALIFAX, N.S.

CANADIAN BONDS AND DEBENTURES
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street .... MONTREAL

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INVESTMENT-SERVICE

If You Have
$5,000 to Invest

You can make it earn $300 to $350 a year for you with gilt-edged security for the $5,000.

Greater or lesser sums earn in proportion.

Write now for more information. You will surely be interested.

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CORPORATION
LIMITED
164 ST. JAMES ST. MONTREAL

For **Bonds** and **Securities** pertaining more particularly to **Eastern Canada**
CORRESPOND WITH
W. F. MAHON & CO. Halifax, Canada

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

FEBRUARY BOND SALES

Issues Sold Total More than in January—Two Large Industrial Issues Placed

The following is a summary of bond financing in Canada in the month of February:—

Provincial	$ 1,400,000
Municipal	5,946,569
Corporation	10,300,000
Total	$17,696,569

The figure for January was $23,960,587. Details of the February sales are given below, although it is as yet too early to specify exactly what proportion of each issue was sold outside of Canada.

Two or three large corporation issues have been absorbed with considerable ease during the past few weeks. In addition to the two mentioned in February, there is also that of the Riordon Pulp and Paper Co. to the amount of over $4,000,000, which has been oversubscribed, according to an announcement just made by the Royal Securities Corporation, who headed the underwriting syndicate.

Issue	Amount	Rate %	Maturity	Purchaser	Price Paid	Sold in Canada	Sold in the U.S.	Sold in the U.K.
PROVINCIAL	$					$	$	$
New Brunswick	450,000	5½	15 years	J. M. Robinson & Sons & A. E. Ames & Co.	100.35	450,000	...	...
Manitoba	1,000,000	5½	20 years	Half to Huron & Erie Martgage Corporation, balance unknown	...	1,000,000	...	
	1,450,000					1,450,000		
MUNICIPAL								
Ontario—								
Toronto Harbour Commission	3,000,000	4½	35 years	Wood, Gundy & Co.	84.71	3,000,000	...	...
Lanark County	100,000	5½	20 instalments	A. E. Ames & Co.	...	100,000	...	...
Brockville	30,500	6	5 years	Local	Par	30,500	...	...
Carleton County	11,000	6	10 instalments	Housser, Wood & Co.	...	11,000	...	...
Perth	6,956	6	20 instalments	W. L. McKinnon & Co.	101.135	6,956	...	...
Toronto (Hydro Electric)	650,000	5½	20 instalments	A. Jarvis & Co.	100.83	650,000	...	...
Hawkesbury	109,000	6	30 instalments	Wood, Gundy & Co.	101.14	109,000	...	...
Pembroke	50,000	6	30 instalments	W. L. McKinnon & Co.	102.981	50,000	...	...
Chatham	19,000	6	20 instalments	Brent, Noxon & Co.	...	19,000	...	...
S. Colchester Twp.	4,000	6	10 instalments	Brent, Noxon & Co.	...	4,000	...	...
Cobden	5,500	6	30 instalments	W. L. McKinnon & Co.	...	5,500	...	...
Windsor	115,270	5½ & 6	10, 20 & 30 instal.	National City Co.	101.51	115,270	...	...
Sault Ste. Marie	51,997	5½ & 6	20 & 30 years	C. H. Burgess & Co.	101.72	51,997	...	...
Petrolia	10,000	7	10 instalments	Wood, Gundy & Co.	105.11	10,000	...	...
Toronto Separate Schools	300,000	5½	20 years	W. A. Dyment & Co.	100.27	300,000	...	...
Burlington	30,000	6	30 instalments	R. C. Matthews & Co.	103.25	30,000	...	...
	4,493,223					4,493,223		
Quebec—								
Mount Royal	200,000	5	15 years	Credit-Canada, Limitée	...	200,000	...	...
	200,000					200,000		
New Brunswick—								
Dalhousie	8,000	6	June 1918-38	Eastern Securities Co., Limited	...	8,000	...	
	8,000					8,000		
Alberta—								
Edmonton	1,130,000	6	5 years	A. Jarvis & Co.	98.94	1,130,000		...
School Districts	15,300	7	Various	Various	Var.	15,300		
	1,145,300					1,145,300		
Saskatchewan—								
School Districts	42,500	Var.	Various	Various	...	42,500	...	
Kamsack	10,700	...	...	Goldman & Co.	...	10,700	...	...
Lumsden	7,000	...	...	Royal Bank of Canada	...	7,000	...	...
Oakdale	3,846		...	Local	...	3,846	...	...
Battleford	1,000	...	...	Local	...	1,000	...	...
	65,046					65,046		
British Columbia—								
Penticton	35,000	6		British-American Trust Co.	88.45	35,000	...	
	35,000					35,000	...	...
CORPORATION								
Montreal Tramways Company	7,300,000	6½	5 years	Various	...	7,300,000	...	...
Consolidated Mining & Smelting Co.	3,000,000	7	10 years	By Subscription	...	3,000,000	...	...
	10,300 000					10,300,000		

BRITISH COLUMBIA BOND ISSUE

The Dominion Securities Corporation and Messrs. Wood, Gundy and Co., working in co-operation, were the successful tenderers for the issue of $3,000,000 of British Columbia bonds. The bonds bear 5½ per cent. interest and mature in twenty years. The purchasers' price was 99.32, at which the yield will be 5.57.

This issue of government bonds is one of the largest and most important of the season. The bonds are payable as to principal and interest in Victoria, Toronto, Montreal and New York. It is understood that the greater portion of the issue will be offered for sale in Canada. Owing to the preoccupation of United States bond houses with the forthcoming Victory Loan across the border, interest in Canadian securities is not at present as great is it was a few weeks ago.

The following is a list of tenders:—

Dominion Securities Corporation and Wood, Gundy and Co.	99.32
A. E. Ames and Co.	99.29
C. H. Burgess and Co.	98.82
W. A. Mackenzie and Co. and Brent, Noxon and Co.	98.82
Oxford Securities Corporation	98.75
G. A. Stimson and Co. (for $1,000,000 only)	98.53
R. C. Matthews and Co., Canada Bond Corporation, A. Jarvis and Co. and Hanson Bros.	97.40

Messrs. G. A. Stimson and Co. bid 98.53 for $1,000,000, with option on balance. The Oxford Securities tender was not complete.

W. L. McKinnon Dean H. Pettes

We will buy

VICTORY BONDS

at market prices.

Quotations gladly given on request.

W. L. McKINNON & CO.

McKINNON BUILDING, - TORONTO

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property. Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

GENERAL REALTY CORPORATION, LIMITED

Whalen Building, PORT ARTHUR, Ontario

OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS

21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

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STOCKBROKERS & FINANCIAL AGENTS

Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS. On Toronto, Montreal, New York and London Eng., Exchanges

DEALERS IN

Government, Municipal, School Bonds

AND ALL LISTED STOCKS

Special attention given to orders for

VICTORY WAR BONDS and WESTERN SECURITIES

W. Ross Alger & Company

INVESTMENT BANKERS

McLeod Building, Edmonton, Alberta

BURDICK BROS. & BRETT,

LIMITED

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ROYAL BANK BUILDING, TORONTO

61 Broadway,
New York, N.Y.

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CANADA'S VICTORY LOAN

5½% BONDS

Free of all Income or other Dominion Taxes

Correspondence Invited

LOUGHEED & TAYLOR, LIMITED

FINANCIAL AGENTS

CALGARY CANADA

OLDFIELD, KIRBY & GARDNER

INVESTMENT BROKERS

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Canadian Managers
Investment Corporation of Canada, Ltd.
London Office: 4 Great Winchester St E.C

H. MILTON MARTIN

Real Estate, Insurance and Financial Agent

Properties Managed *Valuations Made*

EDMONTON ALBERTA

729 TEGLER BLDG P.O. DRAWER 998

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended Mar. 5th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta Pac Grain com	117		Can. Westinghouse.	105	120	M'Donald ... com.	23.50	26	Toronto York Rad 5's 1919	96.50	100
" pref	85 50	93	Carter Crume ... pref	52	60	" pref.	94	....	Trust & Guarantee	81	85.50
Amer Sales Book 6's	90		Continental Life	16	25	Mexican North. Power 5's	14	20	Universal Tool and Steel	....	7
Belding Paul com	24	30	Dom. Iron & Steel 5's 1939	80	84	Mississauga Golf	30	40	Volcanic Oil and Gas....	....	95
pref	81	85	Dom. Power ..com.	42 25	52	Morrow Screw........6's	88	92.50	Western Assurance.....	8	9.50
5's	80	90	" pref.	89	94	National Potash	. . .	90	West. Can. Flour....com.	105	....
Black Lake com	3 75	4 50	Dunlop Tire pref.	90	95	Nova Scotia Steel 6% deb.	85.50	91.50	" " " bds. 1931	95	100
pref xd	8 75	10	" " 6's	96	101.50	Ont. Pulp.... 6's	86	91			
bonds	34	38	Eastern Car 6's	91	97	P L. Robertson Screw		40			
British Amer Assurance	9	12	Guelph & Ont In. Par $50	. .	90	Rosedale Golf	350	410			
Can Cereal & Flour com	20	30	Home Bank..	71	75	Sherwin-Williams..com.	50				
C[illegible] & P bonds	42		Imperial Oil.	355	385	Sterling Bank.	90	...			
Can Machinery. com	20 50	25	Inter. Milling pref	85	92.50	Sterling Coal.......com.	14	16.25			
pref	50	57	Lambton Golf	400	445	" " ...... 6's	73	77			
6's	77	83 50	Maritime Coal 5's	67 50	72.50	Toronto Carpet	95	....			
Can Marconi	10		Massey Harris	105	135	Toronto Paper ......6's	83	90			
Can Mortgage	70	75	Matthew Laing.. ....6's	95 50		Toronto Power . 5's 1924	85	90			
Can Oil com	43	48 50		...							

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	November 1918	December 1918	December 1917	Decr., 1918, compared with Decr., 1917. Increase + Decrease −	
				Amount	Per Cent.
CITIES	$	$	$	$	
NOVA SCOTIA	345,597	88,706	24,390	+ 64 316	+263.69
Halifax	326,907	74,390	13,255	+ 61,135	+461.22
Sydney	18,690	14,316	11,135	+ 3,161	+ 28 56
NEW BRUNSWICK	25,050	5,825	2,625	+3,200	+121.90
Moncton	22,550	5,825	1,125	+ 4,700	+417.78
St John	2 500		1,500	− 1,500	....
QUEBEC	635,375	192 420	132,610	+ 59,810	+ 45.10
Montreal Maisonneuve	339 475	176,645	56,270	+ 119,775	+212.86
Quebec	69,050	5,575	8,440	− 2,865	− 33.94
Sherbrooke	10,000		. . .		....
Three Rivers	209 600	5,600	50,000	− 44,400	88.80
Westmount	7,250	5,200	17,900	12,700	− 70.95
ONTARIO	1 132,664	1,140,533	620,485	+ 520,048	+ 83.81
Brantford	129,945	1,565	149,915	148,350	− 98.96
Fort William	525	54,365	850	+ 53,515	+ 6,295.87
Guelph	5,830	350	150	+ 200	+133.33
Hamilton	356,000	309,900	26,450	+ 283,450	+1,071.64
Kingston	18,355	8,548	9,607	− 1,059	− 11.02
Kitchener	1,265	400	. . . .	+ 400	....
London	110 690	27 980	34,590	− 6,610	− 19 11
Ottawa	41 600	58,163	11,100	+ 47,063	+ 423.99
Peterborough	2 532	3,175	325	+ 2,840	+ 847.76
Port Arthur	3,240	4,721	2,740	+ 1,981	+ 72.30
Stratford	1 153	35	790	− 755	− 95.57
St. Catharines	13 319	15,545	8,215	+ 7,330	+ 89.23
St Thomas	9,025	8,500	800	+ 7,700	+ 962.50
Toronto	396,385	610,451	370,358	+ 240 093	+ 64 83
Windsor	42 800	36 835	4,585	+ 32,250	+ 703.38
MANITOBA	60,096	10,150	9,600	+ 550	+5.73
Brandon	17 046	300		+ 300	.....
Winnipeg	43 050	9,850	9,600	250	+ 2.60
SASKATCHEWAN	41,400	62,160	12,584	+ 49,576	+39.39
Moose Jaw	3,200	47,950	800	+ 47,150	+ 5,893.75
Regina	29 850	5,160	7,050	1,890	28.81
Saskatoon	8,350	9,050	4,734	+ 4,316	+ 91.17
ALBERTA	61,100	37,100	10,200	+ 26,900	+ 263.72
Calgary	42,500	27,300	10,200	+ 17,100	+ 167.64
Edmonton	18,600	9,800	. . . .	+ 9,800	. . . .
BRITISH COLUMBIA	85,763	103,833	62,195	+ 41,638	+ 66.95
New Westminst'r	3 800	11,440	1,600	+ 9,840	+ 615.00
Vancouver	70 798	81,653	56,295	+ 25,358	+ 45.04
Victoria	11,165	10 740	4,300	+ 6,440	+ 149.77
Total	$2 387 045	$1,640,727	$874 689	+ $766,038	+ 87.53

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*.—

	Buyers.	Sellers.	Counter.
N.Y. funds	1 15-16 pm.	1 61-64 pm.	....
Mont. funds	Par	Par	....
Sterling—			
Demand	4.8490	4.8510	4.87
Cable trans.	4.8565	4.8590	4.88

Sterling demand in New York, 4.75¾.
Bank of England rate, 5 per cent.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers		
		*Dec. 1918	*Nov. 1918	*Dec. 1917
I. GRAINS AND FODDERS:				
Grains, Ontario	6	307 0	313 6	392.6
" Western	4	292.8	309.3	312 3
Fodder	5	247.6	263.5	221.3
All	15	283.1	295.7	311.1
II. ANIMALS AND MEATS:				
Cattle and beef	6	351.8	313.6	301.4
Hogs and hog products	6	363.6	356.9	338.6
Sheep and mutton	3	250.5	256.9	268.8
Poultry	2	387.2	390.6	327.1
All	17	343 3	338 8	311 8
III. DAIRY PRODUCTS	9	293.0	286 1	253.9
IV. FISH:				
Prepared fish	6	264.9	264 9	241.6
Fresh fish	3	274.9	238.8	231.0
All	9	268.3	256 2	239 1
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	1	239.0	193 0	254 0
Fresh fruits, foreign	3	180 2	195.3	146 8
Dried fruits	4	248.7	275 6	250.5
Fresh vegetables	5	297.4	304.7	329.3
Canned vegetables	3	244.4	225.7	246.9
All	16	249.6	255.1	255.2
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	264 4	263.3	260.9
Tea, coffee, etc.	4	193.9	192 6	153.9
Sugar, etc.	6	310.5	309.5	240.5
Condiments	5	253.4	253.2	199.1
All	25	262.0	261.4	226 5
VI. TEXTILES:				
Woollens	5	430.1	429.4	369.2
Cottons	4	357.4	359 9	272.0
Silks	3	145.9	149 5	130.0
Jutes	2	609.5	609.5	615.9
Flax products	4	169 0	169.0	388 4
Oilcloths	2	238.7	238.7	173.7
All	20	379.5	380 4	322 8
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	338.7	373.5	307 9
Leather	4	265.0	265.0	271.5
Boots and Shoes	3	221.2	224.6	229.0
All	11	280.7	293 4	273.1
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	273.6	281.0	281.1
Other metals	12	241.9	267.3	241 5
Implements	10	243.7	243.7	199.1
All	33	254 1	264 7	241.8
IX. FUEL AND LIGHTING:				
Fuel	6	258.2	256.5	207.4
Lighting	4	236.8	236 8	111 0
All	10	249.6	248.6	170 0
X. BUILDING MATERIALS:				
Lumber	14	279.9	279.1	231.9
Miscellaneous materials	20	237.0	237.7	209.1
Paints, oils and glass	14	341.0	348.1	261.2
All	48	279.8	282.0	230.9
XI. HOUSE FURNISHINGS:				
Purniture	6	311.8	311.8	207.3
Crockery and glassware	4	367.7	367.7	237.5
Table cutlery	2	155.1	155.1	150.7
Kitchen furnishings	4	272.3	272.3	208.5
All	16	296.3	296.3	208 1
XII. DRUGS AND CHEMICALS	16	276.8	276.8	276 1
XIII. MISCELLANEOUS:				
Raw Furs	4	712 3	725.8	465.4
Liquors and tobacco	6	218.1	218.3	186.5
Sundries	7	219.1	227.1	196.8
All	17	311.8	340 1	250 5
All commodities	262†	288.8	290 9	253.5

*Preliminary figures. †Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

DIVIDENDS AND NOTICES

THE MONTREAL CITY & DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and fifty cents per Share has been declared on the Capital Stock, called and paid-up of this Bank, and will be payable at its Head Office, in this City, on and after Tuesday, the first day of April next, to Shareholders of record, Saturday, fifteenth March next, at twelve o'clock noon.

By order of the Board.
A. P. LESPERANCE,
Manager.

Montreal, February 24th, 1919.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC CO., LIMITED

Common Stock Dividend No. 79.

Notice is hereby given that a quarterly Dividend of two per cent. for the three months ending the thirty-first day of March, 1919, being at the rate of eight per cent. per annum has been declared on the Common Stock of the Company.

Preference Stock Dividend No. 46.

Notice is also given that a half-yearly Dividend of three and one-half per cent. for the six months ending the thirty-first day of March, 1919, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on and after the first day of April, 1919, to Shareholders of record at the close of business on the fifteenth day of March, 1919.

By order of the Board.
J. J. ASHWORTH,
Secretary.

Toronto, March 1st, 1919.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending 31st March, payable April 15th, to shareholders of record March 31st, 1919.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 3rd March, 1919.

DOMINION CANNERS, LIMITED

DIVIDEND NOTICE

PREFERRED STOCK

Notice is hereby given that the quarterly dividend of 1¾ per cent. has been declared on the Preferred Stock of the Company.

The above dividend is payable on April 1st next to Shareholders of record at the close of business on March 22nd next.

Preferred transfer books will be closed from March 24th to March 31st, both days inclusive.

By order of the Board.
W. R. DRYNAN,
Secretary-Treasurer.

Hamilton, March 3, 1919.

DEBENTURES FOR SALE

TOWN OF VERMILION

Tenders will be received by the Town of Vermilion, Alberta, for $5,000.00 six per cent twenty-year Local Improvement Debentures. These debentures are guaranteed by the town at large. Tenders will close at noon, March 31st, 1919

H. P. LONG, Secretary-Treasurer.
Vermilion, Alberta.

TOWNSHIP OF FITZROY

Sealed Tenders will be received by the undersigned up to noon, Friday, March the 28th, 1919, for an issue of seven thousand dollars ($7,000) debentures, bearing 6% interest and payable in 20 equal annual instalments, for the purpose of buying a site and building a one-room School House in S.S. No. 8, Fitzroy Township.

WM. BOYLE, Clerk.
Fitzroy Township, Kinburn P.O., Ont.

CITY OF ST. BONIFACE

DEBENTURES

Sealed Tenders, addressed to the undersigned, and marked on the outside "Tenders for Debentures," will be received up to eight o'clock p.m. on Friday, the 14th day of March 1919, for the purchase of the following debentures to pay for Local Improvements, Bridge and Waterworks:—

Particulars of Debentures.

	Dated 2nd January, 1919, bearing 6% interest.	Dated 2nd July, 1915, bearing 5% interest.
30-year Debentures	$141,446.70	$166,645.80
20- " "	8,860.55	54,048.81
10- " "	15,688.85	
7- " "	7,027.90	6,216.01
5- " "	4,438.40	
20-year Debentures (guaranteed by Manitoba Government "Good Roads Act"—cannot be delivered before August 1st, 1919), approximately ..	60,000.00	
	$237,462.40	$226,910.62

Principal payable at the end of term.

Coupons for interest attached.

Interest payable half-yearly, on July 2nd and January 2nd

Principal and interest payable at:—
Banque d'Hochelaga, St. Boniface, Man., and Montreal, Qu
Canadian Bank of Commerce, Toronto, Ont.
Clydesdale Bank, Limited, London, England.
National Park Bank, New York, N.Y.

Debenture and Coupons expressed in Sterling and Canadian currency.

Purchaser to pay accrued interest, take delivery and make payment in St. Boniface or Winnipeg, in Manitoba, Canada.

No tender necessarily accepted.

ERNEST GAGNON,
City Clerk.

St. Boniface, Man., 1st March, 1919.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended March 5th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co. [illegible] St. Sacrament St. Montreal. Toronto quotations "and interest."

Montreal Stocks		Opened	Closed	Sales
Abitibi	com.	..	66½	585
	pref.		96	..
Ames Holden	com.	30	.	85
	pref		73	.
Asbestos Corporation		52½	51	251
	pref.	68½	65	58
Atlantic Sugar			20	
	pref.		65	..
Bell Telephone		130	...	155
Brompton		59	58	120
Brazilian		53½	53⅜	1450
Canada Car	com.	32	.	15
	pref.	87	86	220
Canada Cement	com.	69¾	69½	1857
	pref.	.	[illegible]	120
Canada Cottons	com.	72	71	1532
	pref.	77½	77	477
Canadian Converters		51	50	1409
Canadian General Electric		104½	103½	205
Canadian Locomotive		63½	63½	142
Canada Steamship Lines	com.	[illegible]	43¼	1035
	pref.	78	[illegible]	614
Canadian Pacific Railway				..
Cons. Mining and Smelting		25½	25⅜	109
Crown Reserve		....	. .	800
Dominion Canners		39½	.	460
Dominion Coal	pref.	...	...	2000
Dominion Iron	pref.		95⅜	17
Dominion Steel Corporation	com.	60	59⅜	2135
Dominion Textile		108	107½	1386
	pref.		102½	20
Goodwins	pref.	...	..	25
Hillcrest		45	....	740
Howard Smith		65	....	100
Inter-Colonial Coal		....	....	....
Lake of the Woods Milling	com.	164	...	10
Laurentide Co		206	205½	870
Macdonald		23⅝	23½	219
Maple Leaf Milling	com.		....	50
	pref		...	...
Montreal Loan & Mortgage			.	....
Montreal Telegraph			...	2
Montreal Tramways	deb.	75½	75½	11900
Montreal Light Heat and Power		91	90⅞	1019
Montreal Cotton	com.	.	61	360
	pref.	...	...	...
National Breweries		.	.	50
Ontario Steel		...	...	50
Ottawa L. H. & P.		82	81⅞	120
Ogilvie Flour Mills		....	...	..
	pref.	...	....	44
Provincial Paper		55	51	...
Penmans		90	89	2044
	pref.	..	83	10
Price Bros		....	....	....
Quebec Railway		19½	19¼	1320
Riordan Paper		121½	120	380
	pref	. .	.	16
Scotia		..	..	
	pref.	...	...	5
Sherwin-Williams	pref.	....	....	30
Shawinigan Water & Power		115¾	115	728
Spanish River	com.	20½	20	5986
	pref.	77⅞	77	635
Steel Co. of Canada		60½	60	1276
	pref.	94⅞	94	130
St. Lawrence Flour Mills	com.	91	...	10
Tucketts		29½	28⅜	591
Wabasso Cotton		68	67	279
Wayagamack		50½	50	960
Winnipeg		.	48	.
Bank of Commerce		208	.	31
Bank of Montreal		200	195	217
Bank of Ottawa		.	...	.
Bank of Toronto			...	..
Bank d'Hochelaga		117		71
Banque Nationale			.	.
Bank of Nova Scotia				89
Dominion Bank				..
Imperial Bank		.	.	....
Merchants Bank				129
Molsons Bank		200	195	17
Royal		208½	208½	262
Quebec Bank		..	..	...
Union Bank		....		5

Montreal Bonds

		Opened	Closed	Sales
Asbestos		90		100
Canada Cement		.		500
Canada Cottons		....	80½	1000
Canadian Consolidated Rubber			.	1000
Canadian Locomotive		..	93	.
City of Montreal May, 1923		101		1600
Sept 1923		101⅞	101	3700
December		101		2500
Cedars Rapids		90	89	1200
Dominion Coal				
Dominion Cotton				
Dominion Iron and Steel			88½	13000
Dominion Textile	A			.
	B		99	
	C			.
Montreal Tramways				500
[illegible]	A			..
	B		102	
	C		102	
[illegible]				2000
Quebec Railway Light and Power		90	89½	5300
[illegible]		81	80	17000
First Dominion War Loan			97½	6600
Second Dominion War Loan			96½	17800
Third Dominion War Loan			97½	24550

Montreal Bonds (*Continued*)	Opened	Closed	Sales
Wabasso	81	....	4100
Wayagamack	....	86½	6600
Winnipeg Street Railway	....	...	....
Victory Loan, 1922	...	100⅛	171950
" 1923	100¼	100⅜	13.600
" 1927	..	101⅜	18350
" 1933	103⅛	103	322350
" 1937	105	101⅞	70050

Toronto Stocks	Asked	Bid	Sales
Ames-Holden	....	....	...
" pref.	....	76	...
American Cynamid	....	....	...
Bell Telephone	130	129	...
Barcelona	10¼	10	388
Brazilian	53¾	53½	1493
British Columbia Fishing and Packing	48½	46	..
Canada Bread	21	19½	137
" " pref.	83½	83	40
Canadian Car & Foundry	34	32	20
" " " pref.	88	87½	10
Canadian Canners	....	....	330
" " pref.	....	....	53
Canadian General Electric	104	103½	90
" " " com div. pref.	....	....	....
Canada Landed & National Investment	149	....	...
Canadian Locomotive	65	63½	312
" " pref.	91	89	40
Canada Permanent	....	172	....
Canada Steamship	43¾	43¼	282
" " pref.	78½	78	336
Can. Salt	....	135	...
Cement	com. 69¾	69⅝	2862
" pref.	....	97	...
City Dairy	....	48	2
" pref.	....	85	...
Col. Loan	....	....	238
Coniagas	260	250	500
Consumers Gas	152	151½	166
Crow's Nest Pass	....	. . .	....
Crown Reserve Mines	....	....	....
Dome	1300	1200	560
Dominion Canners com.	38	....	....
Dominion Iron pref.	....	96	....
Dominion Steel Company	59½	58	391
" " " pref.	....	....	...
Duluth Sup	....	29	4
F. N. Burt	88	85	120
" pref.	94	93½	53
Hamilton Provident	....	135	....
Huron & Erie com.	....	210	....
La Rose com.	..	....	....
Mackay Companies	79	78½	225
" pref.	66	65	77
Maple Leaf Milling	136	135	40
" " " pref.	100	99½	22
Mexican L. & P.	....	....	...
Monarch	....	50	25
" pref.	....	82	10
Nat. S. Car	15	14	176
" pref.	56	54	715
Nipissing	930	900	325
Nova Scotia Steel	51	50	33
Pacific Burt	28	....	...
" pref.	....	....	....
Prov. Paper	60	50	...
Petroleum	....	....	168
Penmans com.	95	92	25
" pref.	....	83½	....
Quebec L. H. & P.	....	...	....
Russell Motor	....	80	....
" pref.	....	....	....
Sawyer-Massey	11	9	...
Shredded Wheat	....	...	....
" " pref.	....	.. .	....
Smelters	..	...	25
Cons. Smelters	....	....	...
Standard Chemical	....	....	..
Steel Company of Canada	60½	60	314
" " " pref.	94	93½	105
Spanish River	20½	19¾	1350
" pref.	77½	77	190
Tooke	....	....	...
Toronto Mortgage	....	131	10
Toronto Railway	....	. .	196
Toronto Paper	....	....	...
Trethewey S. Mines com.	38	36½	771
Tucketts	29½	28½	365
Winnipeg Electric	19	18	50
Twin City	51	19	22
Bank of Commerce	205	..	15
Bank of Ottawa	....	....	...
Bank of Hamilton	185	....	81
Bank of Montreal	213¾	212½	5
Bank of Nova Scotia	270	....	....
Bank of Toronto	201	200½	105
Dominion Bank	215	....	8
Imperial Bank	....	....	13
Merchants Bank	....	....	....
Royal Bank	210	....	15
Standard Bank	210	....	15
Union Bank	161	159	...

Toronto Bonds

	Asked	Bid	Sales
Canada Bread	91½	....	25000
Canada Locomotive	....	92	10000
Electrical Development	....	91	...
Penmans	....	....	....
Spanish River	....	81	...
Steel Co. of Canada	....	96	...
First War Loan	98¼	98	13200
Second War Loan	97½	97⅜	10600
Third War Loan	98½	98⅜	14900
Victory Loan, 1922	100	100⅛	89550
" 1923	....	102	235350
" 1927	105	104⅞	21600
" 1933	100¼	100¼	122300
1937	103⅜	103¼	238700

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EXCELSIOR
INSURANCE LIFE COMPANY
A Strong Canadian Company
Assurances over $27,000,000.00

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Bigger Payments to Policyholders	$131,053.00	$204,043.30
Bigger Policyholders Reserves	1,952,271.00	2,225,868.00
Bigger Surplus	191,809.19	209,595.36

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TORONTO, ONTARIO.

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

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Transacted
THEODORE MEUNIER Manager

Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND
The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,33

(As at 31st December, 1917)
Head Office Canadian Branch:
COMMERCIAL UNION BUILDING - MONTREAL
JAS. McGREGOR, MANAGER
Toronto Office - 49 Wellington Street East
GEO. R. HARGRAFT, General Agent for Toronto and County of York

The International Coal and Coke Co., Ltd., with collieries at Coleman, Alberta, is preparing to transfer its charter from the state of Washington to the Dominion of Canada in order to avoid double taxation. In addition to the Canadian taxes the company has for some time past been paying taxes in the United States amounting to between $1,200 and $1,500 per month.

The Hon. F. B. Carvell, speaking before the Trades and Labor Council in Kingston on February 15th, expressed the opinion that the government should discontinue the fixation of wheat prices, and that wheat should be thrown in the open market. Farmers, he said, had made tremendous profits during the war and should be satisfied with a price of $1.25 or $1.50 instead of the present fixed price of $2.25.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Acadia Sugar Refining Co.—The report of the directors of the company shows that net trading profit for the year was $489,818, from which $167,951 was deducted interest on [illegible], and $7,300 for directors' remuneration, leaving a net profit for the year of $314,567. The balance at debit of profit and loss last year was $536,151, which is now reduced to $221,584. Under the heading, loans, is an item of $1,193,043 against bonds of the company, and $1,172,621 from bank (current). The property and assets, which stand at $5,193,463, include stock of sugar on hand $668,172 and sundries $257,0[illegible]4. Trade debts due the company are $162,496.

Hillcrest Collieries, Ltd.—Net profits amounting to $110,095, an increase of $29,714, or 37 per cent., is shown in the annual statement of the company. After fixed charges the net was equal to 10.96 per cent. on the common stock outstanding, and 6.02 per cent. after payments on preferred dividends; $15,000 was placed to contingent reserve, leaving a surplus of $25,238, against $10,562 the previous year, the total surplus at present being $206,496, equal to $20.65 for each common share. The principal changes in the balance sheet are bank loans of $56,007, against none the previous year, a decrease of $12,000 to $12,995 in accounts payable. Cash, which was given as $71,539 the previous year, is placed at $98 the past year. Total assets at $2,646,009, compare with $2,534,543 the previous year.

Kaministiquia Power Co.—The company reported revenue from power for the month of January of $35,639, and with miscellaneous earnings, the total was $37,074, an increase of $2,613 over January a year ago. Operating expenses amounted to $5,131, and maintenance to $1,547, which, with fixed charges of $8,010, left a surplus of $22,334. For the three months and with January the gross revenue from power was $111,818 and net after operating expenses and maintenance $96,918, as against $93,492. After fixed charges amounting to $24,031, the surplus for the quarter was $72,886, as against $69,460. If the quarter's earnings are maintained the year's surplus of $291,540 would be equal to 13.2 per cent. on the common stock. The balance sheet shows property at $4,611,304, as against fixed liabilities of $1,940,000. Working capital is about $89,000.

Howard-Smith Paper Mills, Ltd.—Net profits of the company for the year ending with December, 1918, were $252,604, which, added to sundry revenue of $824, and revenue from investments of $3,812, made a total revenue of $257,241, against $204,263 in 1917 and $159,436 in 1916. After deducting $17,730 for bond interest, $71,243 for depreciation, $17,716 for taxes, and $4,760 for sinking fund, the balance of $145,792 left for dividends was equal to 13.7 against 11.7 per cent. the previous year. The balance left for profit and loss account was $92,292, against $81,623 in 1917, bringing the total to credit of that account to $205,765. The assets of the company amount to $2,631,666, including cash, investments and accounts receivable of $242,983, while plant and equipment are placed at $1,783,954. On the liability side of the account are bank loan and accounts and bills payable amounting to $408,525. In 1918 the sales of the company amounted to $1,377,144, against $1,122,215, an increase of $254,928.

McKinley-Darragh-Savage Co.—The report of the company for the year 1918 shows a surplus of $281,196.86, as compared with a surplus of $242,514.35 at the end of 1917. Current assets at the end of 1918 amount to $454,615.28, as compared with $398,660.29 at the end of 1917, while capital assets are shown as $2,227,606.78, as against $2,210,809.37 at the end of the previous year. The company has $234,772.45 in cash, as compared with $191,143.28 at the end of 1917.

The net value of the ore produced was $815,902.66, and the cost of production, including depreciation, was $473,735.37, leaving a gross profit of $342,167.29, and after deducting administration expenses, taxes, etc., the net profit on operations was $295,662.38, as compared with $255,149.68 in 1917. Interest and exchange received in 1918 brought the total net profits to $308,718.63, as compared with $259,794.87 in 1917. Quarterly dividends at the rate of 12 per cent. per annum were authorized, making a total of $269,723.04.

Montreal Cottons, Ltd.—Gross profits of the company show a substantial increase over those for the previous year, the increase being particularly gratifying, as, according to the president's statement, during the first four months the works of the company were practically idle, owing to the destruction of the power plant by fire in December, 1917, greatly reducing the production at the time of great demand.

Manufacturing profits amounted to $703,095, against $492,720 in 1917, and with the addition of rents and farm lands, etc., amounted to $720,649, against $496,607 in 1917. Fixed charges decreased slightly to $39,428, leaving a balance of $681,221, against $454,175 in 1917, and $446,782 in 1916. Last year the company did not include war tax in its profit and loss statement, against $35,000 included the previous year. Instead they were lumped in the figures for general repairs and other operating expenses in the "manufacturing account." The balance available for dividends amounted to $681,221, or equal to 23.1 per cent. on the common stock, against $419,175 in 1917, or equal to 15.4 per cent. After dividends of $330,000, the surplus amounted to $351,221, against $89,175 last year. Cloth sales for the year were $5,917,519 and cloth and in process amounted to $707,380, which, added to cloth and in process on December 31, 1917, made a total of $5,779,341. Against this purchases of raw cotton, wages, etc., amounted to $3,898,860; repairs, fuel, taxes, insurance, etc., to $975,070. This, added to $122,500 for depreciation, left gross profits at $703,095.

Canada Steamship Lines, Ltd.—At the annual meeting of the company, Mr. J. W. Norcross, the recently elected president, pointed out that there were several features in it which reflected the improved financial position of the company, and must of necessity give a measure of confidence during the readjustment period. He said in part:—

"Perhaps of special interest is the fact that the working capital has been increased to approximately $2,800,000. This has been effected by an increase in the current and working assets to $5,438,926, against $4,056,000, while the current liabilities have been reduced to approximately $3,600,000, against $3,800,000 a year ago. The company goes into the new year with a total surplus slightly in excess of $5,000,000, an increase of over $2,500,000, as compared with the previous year. Regarding the general operations of the company it may be pointed out that the company's poorest business during the season of 1918 was practically at a standstill. This was due to the peculiar conditions arising out of the war, and on this account the company did not break even on this branch of its service. On the other hand, owing to increased efficiency in operations, the earnings of our large inland freight lake fleet were considerably increased. In addition, our ocean fleet did not suffer as much as might have been expected from a reduction of rates, as the company had been able to make charters for its vessels covering long periods. Our operating costs, however, increased materially."

Mr. Norcross added that the ocean line service had been maintained, and the company's activities extended, while plans were under way for further extension of Atlantic ocean service. Physical assets have been maintained at a high standard. Respecting the future, conditions since the cessation of hostilities are so unsettled that it is difficult to predict, but the company is in an excellent position to handle all the business offering, and there is reason to look for an important general tourist traffic hereafter.

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INSURANCE IN FORCE, $91,986,000.00
ASSETS - - - - 23,418,000.00

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HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received..........	$1,317,225.00	18
Premiums on same	43,314.75	16%
Assurances in Force	2,767,702.00	32
Policy Reserves	153 055.00	38
Collected in cash per $1,000 insurance in force		$33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

The Standard Life Assurance Company of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.........$	66,500,000	Investments under Canadian Branch, over...$	16,000,000
Deposited with Canadian Government and Government Trustees, over.......... ...	7,000,000	Revenue, over...............	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. P. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

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Life Assurance Company
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REGINA MOOSE JAW CALGARY EDMONTON

THE NORTHWESTERN LIFE
ASSETS FIVE TIMES GREATER THAN LIABILITIES
RESERVES 3% LARGER THAN LAW REQUIRES
EXPENSES LOWEST IN CANADA
HEAD OFFICE ═══ WINNIPEG

"SOLID AS THE CONTINENT"

Throughout its entire history the North American Life has lived up to its motto, "Solid as the Continent. Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the financial position of the Company is unexcelled

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us We take our agents into our confidence and offer you service—real service

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

THE KEYSTONE OF THE ARCH

Nothing known in building is stronger than the arch The symbol of the Mutual Principle in Life Insurance. The centre of the arch is the keystone—and "The Keystone of a Life Insurance Organization," says W. O. Chapman, "is management." The three leading constituents in good management are INTEGRITY, ECONOMY and EFFICIENCY It is well known that the secret of the extraordinary success of the Mutual Life of Canada has been the rigid adherence of managers and directors through fifty years of history to these essential things. It is due to these that in spite of more than four years of devastating war, followed by a blighting pestilence, with the immense losses entailed, yet the strength of the Mutual Life of Canada is unshaken. The keystone ensures the solidity of the organization, and there is no other better qualified to defy the tooth of time than—

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

USE FORESIGHT

The time to prepare for a rainy day is when the weather is fine.

That is a truism. Yet many a person that would never for a moment dispute so obvious a piece of common-sense forgets that the time to prepare for a financial "rainy day" is NOW, and that the way to do so is by means of Life Insurance To the great majority Insurance offers the only way within their reach of taking care of the future—not only the future of dependent ones but their own as well

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FEBRUARY FIRE LOSSES

Decrease in Total for the Month—More Fatalities

The Monetary Times' estimate of Canada's fire losses during February, 1919, is $1,091,834, compared with $3,915,290 in January, 1919, and $2,243,762 for February, 1918. This reduction will be welcome to all fire insurance companies, for which the month has been a comparatively satisfactory one. The following is the estimate of the February losses:—

Fires exceeding $10,000	$ 695,000
Small fires reported	180,595
Estimate of unreported fires	216,239
Total	$1,091,834

The Monetary Times' record of the past three years and this year to date shows the following monthly losses:—

Month.	1916.	1917.	1918.	1919.
January	$ 1,649,217	$ 1,918,660	$ 2,688,556	$ 3,915,290
February	3,275,600	2,009,953	2,243,762	1,091,834
March	1,406,501	2,050,650	1,682,286	....
April	1,460,437	1,317,714	3,240,187	.
May	1,850,205	1,163,110	3,570,014	. . . .
June	494,557	1,184,627	3,080,982	.
July	3,039,634	1,101,734	3,369,684	.
August	1,057,109	1,230,183	3,110,445	. .
September	981,703	1,301,700	917,286	.
October	1,077,815	704,605	5,119,145	.
November	923,235	959,049	1,059,580	.
December	3,271,496	5,144,100	1,733,917	. . . .
Totals	$20,487,509	$20,086,085	$31,815,844	$ 5,007,124

The following is a list of fires in February at which the loss was $10,000 and over:—

Toronto, Ont., February 1, waste mills of J. M. Lawlor, $10,000.

Ville St. Piere, Que., February 1, factory of the Lumber and Construction Company, $40,000.

Halifax, N.S., February 4, dry goods store of Y. Kennedy, $50,000.

Montreal, Que., February 2, premises of the Yale Bedding Company, $40,000.

Halifax, N.S., February 4, three dwelling houses, $15,000

Beaverton, Ont., February 10, varnishing plant of the Beaver Company, Limited, $10,000.

North Bay, Ont., February 19, building of Rutherglen Milling and Mining Company, $15,000.

St. John, N.B., February 12, the court house, $10,000.

Quebec, Que., February 24, Mechanics' Supply Company's stores, $150,000.

Sherbrooke, Que., February 25, J. M. Nault's dry goods store, $30,000.

Sillery, Que., February 18, dwelling of A. Laurent, $39,[illegible]00.

St. John, N.B., February 21, warehouse of the Nashwaak Pulp and Paper Company, $30,000.

Sydney, N.S., February 21, the McKenna Garage, $40,000

Thorold, Ont., February 23, plant of the Thorold Basket Company, $20,000.

Winnipeg, Man., February 26, the Broadway Drill Hall, $15,000

Beaverdale, Que., February 10, premises of the Beaver Company, Limited, $15,000.

Shawinigan Falls, Que., February 26, business block, $150,000.

Mitchellton, Sask., February 28, post office and general store, $16,000.

Among the structures damaged or destroyed last month were:—Stores, 4; fish houses, 2; waste mill, 1; factory, 1; residences, 17; school, 1; plants, 6; business buildings, 4; tenements, 2, barns, 4; courthouse, 1; laundry, 1; market place, 1: warehouse, 1; garage, 1; drill hall, 1; business block, 1; post office, 1: residential section, 1.

Among the causes reported last month were:—Explosion of coal tar, 1; overheated chimney, 1; overheated furnace, 1; defective furnace, 1; overheating oil, 1; explosion of boiler, 1; explosion of lamp, 1; hot ashes, 1; overheated stove pipes, 1; overheated heater, 1.

The following is a list of fires at which fatalities occurred last month:—

Rosalind, Alta., February 1	Trapped in burning house.	1
Welland, Ont., February 6	Trapped in burning house.	1
Sudbury, Ont., February 9	Trapped in burning house.	4
Halifax, N.S., February 10	Suffocated in burning house.	3
Fredericton, N.B., February 13	Clothing caught fire	1
Windsor, Ont., February 15	Trapped in burning house.	1
Winnipeg, Man., February 17	No particulars given	1
Cobalt, Ont., February 18	Scalded from burning water	1
Gilbert Plains, Man., February 7	Burning gasoline	1
Montreal, Que., February 21	Trapped in burning hotel.	8
Toronto, Ont., February 22	Clothing caught fire	1
Portage la Prairie, Man., February 25	Burning gasoline	1
Total		26

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during the past seven years and this year to date:—

Month.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.
January	27	14	26	3	10	21	28	13
February	11	21	18	11	23	19	87	26
March	24	22	27	23	23	20	34	..
April	15	11	22	14	6	15	7	..
May	18	33	8	5	14	12	10	..
June	6	18	12	2	6	9	9	..
July	9	9	8	13	268	19	6	..
August	16	29	3	14	30	12	7	..
September	6	27	9	27	6	21	13	..
October	21	15	9	7	39	23	11	..
November	22	24	14	12	12	21	3	..
December	28	13	19	11	94	15	26	..
Totals	203	236	175	142	531	207	241	39

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Alberton, P.E.I.—March 2—Business section of town was destroyed. Both sides of Main St. were ruined. Estimated loss, $100,000.

Anyox, B.C.—March 2—Plant of the Granby Consolidated Ore Co. was damaged. Estimated loss to ore bins, tracks and smelters of $50,000.

Ingersoll, Ont.—February 28—Barn on the farm of F. Minshall was destroyed after being struck by lightning. The loss is covered by insurance.

Mitchellton, Sask.—February 28—The post-office, a general store and premises occupied by the Security Lumber Co. were damaged. Estimated loss, $16,000.

Ottawa, Ont.—February 28—Three houses on Creighton Street were damaged. House of A. Brisvois, 33 Creighton Street, was badly burned. Estimated loss, $2,000.

Toronto, Ont.—February 28—The Wigwam restaurant, on the west bank of the Humber River, was destroyed. The loss is covered by insurance.

March 4—Building at 387 Brock Avenue was damaged. Estimated loss, $700.

Shawinigan Falls, Que.—February 26—Business block was damaged. Ten stores were burned. Estimated loss, $100,000.

Vancouver, B.C.—February 22—Brick block at 126 Pender Street East was damaged. Estimated loss, $8,000.

Woodburn, Ont.—February 28—House of H. Young, a farmer, was destroyed. Caused by defective chimney.

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A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
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Editor

Grounds For Bank Amalgamations

Economies Gained by Union—No Signs of a Money Trust in Canada—Amalgamation Movement in Great Britain—May be Further Amalgamation in Canada—Progress in Banking in Recent Years

BY A. B. BARKER

THERE has been little real opposition to the recently announced amalgamation of the Bank of Ottawa with the Bank of Nova Scotia, except in the Ottawa district, and that mostly on sentimental grounds over the disappearance of the name of an institution which has been so intimately connected with the industrial life of that section for over two generations. The long and honorable record of the Bank of Ottawa justly entitles it to the position it holds in the district from which it takes its name, and it is easy to understand local resentment at the change, even though there be material advantages in the scheme to both shareholders and clients. What other criticism there has been appears to be based on hostility to amalgamations in general, rather than to any specific reason. It has been suggested that a larger organization might be inclined to discriminate against farmers and the business men in the smaller communities, in favor of the larger borrowers in the cities in the matter of accommodation, but so far this tendency has not developed as a result of any previous bank amalgamation in Canada, and as a matter of fact bank credit is generally more readily obtained in the country than in the cities, and on terms equally favorable. One reason is that the banker in a smaller community is on terms of greater intimacy with his customers than is possible in the cities, and this personal relation governs their business dealings very largely. Farmers' business east and west is sought after by all banks not from any altruistic motives, but because it is looked on as good business, this class of loan showing a very small percentage of losses, taking the country as a whole. Banking facilities have certainly not been diminished and Canada shows a greater proportion of banking offices to population than any other country except Scotland. It is certainly greater than the proportion for Great Britain.

During the war the opening of new branches was necessarily checked by the shortage of men, but with the close of hostilities, a considerable number of new offices both in Ontario and the west have been announced.

The proposed merger appears to have all the essentials of a most satisfactory combination. Neither bank is a competitor of the other to more than a very limited extent, and each will be benefited therefore by an expansion of business opportunities at the minimum of expense. The Nova Scotia obtains the valuable connection of the Ottawa Valley and the lumber sections of Ontario, and the Bank of Ottawa a wide field from Halifax, the West Indies and Newfoundland on the east to Victoria on the west, together with the American connections in New York, Boston and Chicago. without the amalgamation these connections could not be secured by either bank except by the opening of branches, a process requiring time, patience and money, as branches cannot be depended on to show profits on their operations for the first few years except under extremely favorable circumstances. By the merger this economic loss will be eliminated entirely, the clientele of each bank will benefit from the increased facilities which the wider connections will afford, and the shareholders will profit from the greater earning capacity of the combination.

Report of British Committee

Last year, owing to several large amalgamations between British banks, considerable adverse criticism developed and a treasury committee was appointed to investigate. This report brought out the fact, that, in the history of British banking there had been some 300 amalgamations of which more than half had taken place within the last 50 years, and that since 1891 the number of British private banks had fallen from 38 to 7, and joint stock banks from 104 to 34. This number has been further reduced since. There had also been a change in the type of amalgamations which no longer consisted in the absorption of local banks by larger and more widely spread joint stock banks, but in the union of two joint stock banks both already possessing large funds, and branches spread over a wide area.

The movement in Canada has been along similar lines but not so pronounced and while in Britain one result, largely responsible for the opposition, has been to reduce the amount of banking capital; this has not been the case in Canada. In this country banking capital has increased.

The formation of a money trust was also investigated, but the committee could discover no signs of it, though the opinion was expressed that circumstances might produce something approaching it later.

In this connection it is interesting to know that the method of guarding against such an event, recommended by the committee, is identical with that provided by the Canadian Bank Act, which prohibits any amalgamation between banks, until permission is first obtained from the minister of finance.

The principle laid down by the committee, as that upon which the government should base their decision in the case of a proposed amalgamation, was that a scheme for amalgamating or absorbing a small local bank, or any scheme to secure important new facilities for the public, or a really considerable and material extension of area, or sphere of activity, for the larger of the two banks should normally be considered favorably, but that if an amalgamation scheme involved an appreciable lap of area without securing such advantages, or would result in undue prominence on the part of the larger bank, it should be refused. The opinion was also expressed that consideration should be given to the undesirability of permitting an unusual aggregation of deposits without fully adequate capital and reserves.

Expansion of Business

Banking resources and deposits have grown steadily with the development of the country from year to year as the following table for the last 10 years shows:—

	Deposits.	Total assets.
1908	. $ 722,769,156	$1,001,352,290
1909	869,235,850	1,157,783,629
1910	926,390,794	1,229,790,859
1911	1,039,781,027	1,390,069,518
1912	1,139,081,347	1,526,081,158
1913	1,141,280,610	1,551,263,432
1914	1,153,193,664	1,555,556,815
1915	1,326,447,700	1,737,992,244
1916	1,509,085,295	1,948,044,256
1917	1,822,979,062	2,323,163,783
1918	2,146,036,972	2,689,835,181

The phenomenal figures from 1914 are due to some extent to the general advance in prices on account of war conditions, but the underlying growth in the business of this country was chiefly responsible. Had it not been for the war these conditions would in all probability have caused an increase in bank capital issues but the war put a stop, for the time, to any movement of this kind. Since the close of hostilities, however, several new issues have been announced.

In Canada as elsewhere the problems of reconstruction will necessitate more thoroughly organized and larger units than ever before, and these in turn will require the assistance of financial institutions organized along similar lines. In this movement towards greater concentration, finance does not lead—it follows. Finance can live only by service to industry, and when industry is being handled by large organizations, finance must organize in the same way. The work must be done by bigger and fewer hands, but they must not be so few as to eliminate competition. In this important matter we are not yet in sight of danger, and competition between the big units is likely to be as fierce in Canada as it is in other places.

The following table of comparisons showing the standing of the banks in England, Scotland and Canada last year and ten years ago will be of interest in connection with the foregoing:—

	1908.	Per cent. to liabilities.	1918.	Per cent. to liabilities.
England—				
Banks	50	....	34	...
Branches	4,903	....	6,004	....
Capital and reserve	£ 82,248,000	10.2	£ 84,475,000	5.5
Deposits	674,660,000	83.5	1,365,297,000	89.2
Total liabilities	806,727,000	....	1,528,631,000	....
Cash, including money on call and on time.	194,134,000	24.1	427,855,000	28
Loans	427,739,000	53	685,677,000	44
Investments ..	136,765,000	17	339,631,000	22
Scotland—				
Banks	10	...	8	...
Branches	1,178	..	1,242	....
Capital and reserve	£ 17,280,000	....	£ 16,064,000	....
Notes ..	7,162,000	5.02	19,023,000	7.9
Deposits	105,787,000	76.5	196,538,000	81.7
Total liabilities	137,562,000	....	240,550,000	....
Cash, including money on call and on time.	25,695,000	18.7	47,788,000	19.8
Loans	69,478,000	50.3	112,159,000	46.5
Investments ..	33,456,000	24.2	71,584,000	29.6

The proportion of banking offices to population in United Kingdom is about one to each 5,000.

	1908.	Per cent. to liabilities.	1918.	Per cent. to liabilities.
Canada—				
Capital and rest	$170,885,203	22.7	$ 225,608,222	10.1
Circulation ..	73,058,234	9.7	224,501,117	10.1
Deposits—				
Dominion government ..	4,343,942	....	254,927,913	...
Provincial government ...	11,622,015	....	14,756,299	....
In Canada ..	639,899,365	....	1,669,507,617	....
Outside Canada	66,903,834	....	206,845,143	....
Total deposits.	$722,769,156	96.3	$2,146,036,972	96.5
Total liabilities exclusive of capital and reserve ...	$750,031,465	....	$2,222,643,410	....
Discounts and loans	$546,079,993	....	$1,238,441,292	....
Loans on bonds and stocks .	140,964,171	....	239,368,745	....
	$687,044,164	91.6	$1,477,810,037	66.5
Investments—				
Government and municipal debentures ...	$ 30,104,314	....	$ 460,453,357	....
Bonds and stocks	44,213,479	....	53,137,962	...
Total investments	$ 74,317,793	9.9	$ 513,591,319	23.10
Depreciation gold reserve .	....	....	130,900,000	....
Total assets ..	1,001,352,290	133.5	2,689,835,181	125.
Banks	33	....	19	....
Branches			approx. 3,200	

Proportion of banking offices to population in Canada is one to each 2,500.

OCCIDENTAL FIRE INSURANCE COMPANY

The balance sheet of the Occidental Fire Insurance Co., of Winnipeg, as at December 31st, 1918, shows total assets of over $600,000, compared with $513,095 at the end of 1917. Compared with the company's balance sheet as at the end of 1913, a reduction in total assets is shown. At that time, however, the uncalled capital stock to the amount of $330,927 was included on both sides of the balance sheet. When this is deducted an increase in total assets of approximately $240,000 is shown. The statement is given in full elsewhere in this issue.

Last year premiums, less rebates and cancellations, amounted to $349,146 as compared with $298,850 in 1917. The company's loss ratio to net premiums was 38.1 per cent.; this, however, included $5,000 written off office supplies, which, when deducted, would reduce the expense ratio to 35.7 per cent., which is one-fifth of one per cent. higher than in 1917.

Holdings of Victory Bonds were $250,000, and the other investments are in good condition. No dividend has been declared, as it is considered preferable to build up a strong reserve. The profits for the year amounted to $46,127, which has been transferred from the revenue account to surplus, making a total of $189,477.

The board of directors of the company consists of Mr. Randall Davidson, president; C. A. Richardson, vice-president and secretary; S. E. Richards, R. Campbell and W. A. T. Sweatman.

The civic tax rate for Ottawa for 1919 as prepared for the city council by the Board of Control shows an increase of 2.8 mills on the dollar, independent of the water rates and school tax rates. The water rates are to be reduced 5 per cent.

Manitoba Tax Commission Evidence

Many Advocates of Provincial Income Tax, as Being Preferable to Civil Income Tax—Need For Some Understanding as to Division of Revenues is Apparent.

THE Manitoba Taxation Commission, which has been sitting for several days to consider problems of provincial and municipal taxation has received evidence regarding income taxes, property taxes and other sources of revenue. Any provincial legislation of this kind will probably be postponed until this commission has completed its work, which will last for some time yet.

J. W. Harris, former assessment commissioner for Winnipeg, in giving evidence before the commission, held that a provincial income tax would be the only proper method of solving the present taxation situation. The city was under a necessity of getting more revenue and present sources of revenue already bore more than enough. The income tax was the only method that he could see for gaining more revenue, but he would rather see this tax provincial. Mr. Harris stated that he was not in accord with the suggestion that the assessment plan, as operated by Ontario should be adopted.

Evidence from United States

Mr. J. B. Leenhouts, tax expert from Wisconsin, gave an exhaustive description of the laws governing this very important subject in his state, as well as other portions of America, and dealt with the methods adopted in connection with the enforcement of the systems, and the beneficial results accruing therefrom. He is very enthusiastic as to the practicability and efficiency of the income-tax scheme, though he admitted, when questioned by the chairman, that he knew of no instance in the United States where such a law had been put into operation affecting any city or a single unit of a state, the scheme being always state-wide.

Business Tax Has Failed

J. B. Hugg, K.C., addressed the commission on behalf of the Canadian Manufacturers' Association. He pointed out that he had represented the manufacturers of Winnipeg before the last commission which sat in 1908, and which was composed of Judge Phippen, A. L. Johnson and W. J. Christie. This commission recommended provisions now contained in the Winnipeg charter under which the business tax is at present levied in Winnipeg and stated that since that time he had watched the taxation situation in Winnipeg. The business tax is a failure, because, firstly, it did not raise sufficient revenue, only producing between $300,000 and $400,000 annually, which was less than 10 per cent. of the total taxes collected by the city. It also failed because some classes subject to the tax were unduly burdened by it, as for example retail merchants, while others, like departmental stores, mail order houses and wholesalers, professional and financial men and brokers of all kinds escaped very lightly, while other classes of citizens, who should be taxed, escaped altogether. The business tax as at present levied should be abolished.

Provincial Income Tax Preferable

When additional revenues are needed to supplement the tax on land the only fair and equitable method to secure them is by an income tax which should apply throughout the whole province and which should not be confined to the city of Winnipeg. A city income tax would, he said, be unfair for many reasons:—

1. A city income tax would give the city taxes which properly should go to other municipalities in the province. Thus residents of St. James, St. Boniface and other urban districts who earn their incomes in Winnipeg would pay a tax to Winnipeg which either wholly or partly should go to the municipalities in which they reside.

2. Wholesale houses, mail order houses, elevator firms, manufacturers and many others whose business establishments are located in Winnipeg, really derive their income from operations conducted throughout the province and a portion of their income tax should go to the support of other portions of the province and not be appropriated by the city of Winnipeg.

3. A city income tax would unfairly discriminate between industries located in Winnipeg and those located in St. Boniface, Selkirk, Portage la Prairie and other urban centres. Why should a flour mill located in Winnipeg pay a heavy income tax while a mill in St. Boniface paid none? A local tax in Winnipeg would tend to lead new industries to locate in municipalities where no tax was payable.

4. Local administration of an income tax is undesirable for many reasons. An income tax requires administration by a provincial board in order that unform assessments on all income may be made under uniform rules throughout the province.

Winnipeg Tax Situation

In 1918 the city of Winnipeg collected in taxes $7,165,394, all of which, excepting the business tax of $343,156, was levied directly on lands and buildings. These figures only needed to be stated in order to make it clear that the person and corporations who would pay taxes under an income tax do not contribute their just share to the cost of government in Winnipeg. If a provincial income tax were levied a large portion of the tax now levied on land would be lifted from the land, particularly the Patriotic Fund and the municipal commissioner's levy, possibly also a considerable portion of the School Board's levy, which amounted to $1,444,000 in 1918. These amounts could be provided for by the appropriation of part of a provincial income tax. The additional revenues resulting from the income tax could also be used to meet the impending increased expenditure due to the necessity for increased salaries to civic employees which must be made in order to maintain a fair relation between their salaries and those of other persons in the community and the expenditures which must be made to furnish necessary public services which have not been given during the war.

Still Use Land Tax

It must be borne in mind that the land should bear its fair proportion of taxes because most of the municipal services are in the nature of a benefit directly affecting the occupant or owner of the land who pays the land tax, and if a land tax is unduly light the owner tends to capitalize value of the land by reason of the services rendered by the municipality and is able to draw a permanent income from this capitalized value or to realize a speculative profit by selling the land. Any change in taxation looking towards the reduction of the land tax should have regard to its effect on land values in the community and no change should be tolerated which will enable speculators to retard the industrial development of the community by holding lands for speculative profits. Great care must also be taken lest by prematurely tapping additional sources of revenue, a new boom in real estate values will be caused which will further retard the industrial development of the city and equal care should be taken that the city, having found new and easy revenues, will not once more start on a career of expenditure such as marked the pre-war era and which is responsible for many of the present difficulties.

Experts in taxation should be summoned to study local conditions at first hand and when local requirements and local conditions are fully understood, to draft tax proposals designed to secure the necessary funds fairly and equitably from all classes involved. When proposals have been put in concrete form they could then be submitted to the various classes of persons involved for discussion, but in the meantime most of the discussion has proceeded without definite knowledge of facts and conditions.

Division of Taxation Needed

R. F. McWilliams stated that the principle of the income tax is thoroughly sound and is rapidly being adopted by all advanced countries, and will probably, in time, become the only form of taxation. "It is consistent with the principle of the ability to pay," he said, "now being recognized as the sound basis of taxation, rather than the principle of service rendered, except in particular cases. The principle, however, must be applied with regard to present conditions and its full existence must be based on conditions which permit of no other form of acquiring wealth than through personal services or interest derived from personal saving. As long as it is possible to acquire wealth by speculation the income so derived should be taxed directly or indirectly and more heavily than a true income.

"The question of an income tax for the city of Winnipeg, or for the province can not be considered apart from the general burden of all taxation paid by the people, whether municipal, provincial or Dominion. At the present time new taxation must be imposed by the Dominion in order to pay the cost of the war, and the amount of taxes necessary for these purposes is so great as to over-balance all other questions of taxation. The war debt of Canada now stands at $1,400,000,000, on which interest charges will be $75,000,000, and to this must be added the pension payments amounting to at least $25,000,000. Speaking in the House of Commons last week, Mr. Carvell placed the additional amount of revenue required at $150,000,000 a year. Manitoba's share of any Dominion tax amounts to about 8 per cent., so that it will be necessary to impose new war taxes on the people of Manitoba, in some form, to the amount of $8,000,000 a year.

Comparison of Sources

"It is obvious that so large a tax can only be raised upon some very broad basis, and there are only three forms of taxation wide enough to be considered in meeting such an additional tax—viz., increased tariff, a land tax, and an income tax. Paying the war tax by increased tariff taxation would be opposed by the people of this province, regardless of politics, and would bear most unfairly on the consuming population and upon those engaged in the production of natural resources and particularly upon all the west, in other words, upon the very elements that have least accumulated wealth. Further, it is very doubtful whether an increased tariff would produce any additional revenue and by reason of the increase in price of all goods whether imported or manufactured in Canada the result would be the most burdensome form of taxation. All sound economic theory favors direct taxation to the exclusion of indirect taxation as rapidly as public opinion can be educated to it. Similarly the land tax would bear with undue hardship on the newer portions of the country and those least able to bear the tax. The land tax could only be levied upon the basis of the market price of land, and it is recognized in all countries that lands in newer parts are, like everything else, subject to inflation. The price of a home in Winnipeg far exceeds the price of similar accommodation in almost any place in eastern Canada. Further, the land tax properly belongs to those services directly connected with the land and should be reserved for local purposes and bears no relation to the benefits received from the conduct of the war. On the other hand, an income tax will distribute the burden of the war over the entire country in proportion to the ability of the people to pay and would be the most just form of paying for the war, as charging every one in proportion to the product of his energies in a country preserved by the war. Further, it will impose the tax on western farmers, and others whose incomes fluctuate at the time when they are able to make payment, and be light in bad seasons. My contention, therefore, is that the war charges should be paid for by income tax covering the whole of the war charges and applied exclusively to that purpose.

Recommendations

"As a practical proposition for immediate action," said Mr. McWilliams, "I recommend the imposition of an increment tax to begin at not less than 10 per cent. I would have the assessment in the city accepted as a true criterion of present prices and have the tax paid on all property as the price advances beyond the present assessment rating. The rate of the increment tax should be raised to 15 per cent., and then 20 per cent., and then 25 per cent., and as much higher as is necessary to prevent any large inflation of the values. The object should be, primarily, prevention, and secondly, income, and the tax should be made stiff enough to effect the result desired. In view, however, of the fact that this kind of taxation was not in the contemplation of any investor, at the time lands were purchased, the tax should not be made so heavy as to decrease the price of land, except as to such properties as have been unduly inflated. A uniform tax would squeeze out such weak properties and put the land back in the hands of the city at a cost equal to the taxes, and this appears to be the only means of solving the present housing difficulty.

Higher Provincial Subsidies

"The only suggestion I wish to make in this connection is that careful consideration should be given to the amount of the provincial subsidies. These subsidies were established at Confederation, not as a bounty to the provinces, but as a means of readjusting the balance of revenues and expenditures which resulted from the distribution of the functions of the respective governments. The total of the subsidies was intended to be a proportion of the Dominion revenue, but with the vastly increased revenue of the Dominion, there has not been a corresponding increase in the provincial subsidies. With a careful management of the natural resources and with increases in the rates of succession duty as fast as the several provinces can be persuaded to accept a fairly uniform rate, a proper subsidy should meet all provincial requirements. The provincial addition to the municipal taxes is bad in principle and should be avoided if other means of raising the revenue can be found."

LIVERPOOL, LONDON AND GLOBE INSURANCE CO.

The seventy-first annual statement of the Liverpool, London and Globe Insurance Co., Ltd., which was issued last week, shows total assets of $17,084,397, with unearned premiums and other liabilities of $12,203,190, leaving a surplus of $4,881,207.

PACIFIC GREAT EASTERN FINANCES

A bill has been introduced into the British Columbia legislature to guarantee a loan secured from the Bank of Commerce on the security of Pacific Great Eastern Railway debenture stock. There are two debenture stock issues of the railway outstanding, the one being first mortgage 4½ per cent. stock and the other second mortgage 4½ per cent. stock.

Part of each issue, to an amount totalling £1,217,522, was pledged by the railway company with the Union Bank of Canada as collateral security for the repayment of a loan of $4,800,000 at 6 per cent. The Union Bank wished to have this loan repaid, and arrangements were made by the railway with the Bank of Commerce to have the money advanced by the latter. This latter loan becomes due on June 30th, 1919, with interest at the rate of 5½ per cent. At the time of making the arrangements with the Bank of Commerce the provincial government agreed, subject to the approval of the legislature, to guarantee the repayment of the loan. Authority is also given in the bill now introduced to permit of the loan being renewed from time to time with the same provincial guarantee.

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PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL: PAGE

The Owner and the Housing Problem 9
Wages, Rates and Prices 9
Financing Canadian Industry and Agriculture 10

MANUFACTURES AND TRADE:

Grand Trunk Pacific in Government Hands 14
Alberta Telephones in 1918 22
Ontario Metallurgical Products in 1918 38
Investments and the Market 50

BANKING AND INSURANCE:

Grounds for Bank Amalgamations 5
Canadian Automobile Underwriters' Association 12
Saskatchewan Municipal Hail Insurance 24
Fire Underwriters' Association Vindicated 34
Weekly Fire Record 52

GOVERNMENT AND MUNICIPAL FINANCE:

Manitoba Tax Commission Evidence 7
Saskatchewan Municipal Convention 16
Ontario Estimates Greatly Increased 18
Increase in Nova Scotia Revenue 22
Municipal Bond Market 42

THE OWNER AND THE HOUSING PROBLEM

GIVING evidence before the Manitoba Tax Commission, Mr. G. B. Hugg, K.C., dealt with the position of the owner, something which has not been considered in the extensive discussion which has been given to the housing problem. From the point of view of the tenant, he said, rents are too high and too big an item in the cost of living. On the other hand they did not pay a sufficient return to the owner of property, with the result that building operations have been suspended. There is not a sufficient margin between the rental income and the expenditure on taxes, etc., to yield the owner as large an income as can be obtained from other investments. Evidently investments in housing property will not be maintained if an adequate return to the investor is not assured. The income may, through extraordinary conditions, be reduced for a number of years, but new construction will then cease and sooner or later the shutting off of supply will raise rents to such a level as will again attract investments into new building.

That this has actually been the case with the owner is evidenced by the fact that the Building Owners Association of Winnipeg, the city which Mr. Hugg had more especially in mind, decided at a recent meeting to increase rents. The resolution is as follows:—

"Whereas, The cost of building and maintaining buildings both in material, labor and fuel has increased permanently and substantially in the past several years;

"And whereas, the tax system of Winnipeg imposes about 90 per cent. of all taxes levied in the city on land and buildings, which include patriotic tax, provincial government levies, and the Greater Winnipeg water district levies;

"And whereas, large increases in taxes are assured for this year amounting to an increase on the water district alone from 3.68 mills to 5.81 mills;

"And whereas, the patriotic levy amounting to one and one-half mills was assessed and paid only by real property during the war, and the new provincial government levy imposed during war times, which has been adjusted by the government for the present year on a basis of half a mill for patriotic purposes and two mills for provincial government levy—notwithstanding the impression that when the war was over these direct new charges against land would be discontinued;

"Now, therefore, in order to meet these new charges and to put improved property on a sound basis, it is the opinion of this board that rents should be increased at the expiration of the present leases to keep pace with the increased cost of maintenance and operation, and these new tax levies, and that a campaign of education by rental agents and owners of property would show to the renting population of Winnipeg how fair and just such an increase would be."

WAGES, RATES AND PRICES

WHAT some workers in the industries of the nation appear to fail to understand is that excessive wages and a reduction in the output of any one group of industrial workers adversely affects all. A case in point is the probable failure of an American steel concern to secure a contract for the furnishing of $10,000,000 worth of steel rails to China. The prices quoted by the company in question were lower than those of their English competitors, but the difference was more than offset by the more favorable rates from Liverpool to Hong Kong as against the rate between San Francisco and Chinese ports. The British shippers of manufactured goods enjoy a decided advantage, the rate per ton on steel rails being twelve dollars less than the corresponding American charges. The manufacturers of the United States have brought strong pressure to bear upon the Shipping Board, demanding that the British rates which were reduced 70 per cent. on January 27th of this year, be met by corresponding reductions on this side of the water. The United States Shipping Board state in reply, that the American ships cost to construct three times the normal price and that the British rates cannot be met unless interest on the investment and seamen's wages are sacrificed. Already there is a reduction in some lines in the steel output of American mills amounting to 20 per cent., and if contracts are lost because of high ocean freight rates the steel workers and the companies alike must pay the penalty.

Much the same may be said of railroad rates both in Canada and the United States. Under the application of the MacAdoo award the freight rates on Canadian roads were raised to such high levels as to impose a serious handicap on industry and agriculture. It is estimated that the increases to railway workers for the year 1919 alone will cost the people more than $800,000,000; and this sum can be secured only from increased taxation or excessively high rates. In the meantime the American government has guaranteed a fixed price on wheat of $2.26 at Chicago; and, on present crop estimates, one billion dollars will have to be collected from the whole people to make good the difference between the fixed price and the estimated market price. The farmers comprise about one-third the population of the United States and the railway workers some six per cent. The agricultural community exhibits little concern, at present, over high freight rates, rejoicing in its own prosperity. But high prices for farm products will not last, while the prospects are that high wages for railway employes will continue to be paid for years to come—especially under any system of government control or management whereby political pressure can be brought to bear. Estimating the agricultural population of the Republic as stated above, it must carry one-third of the increased wages bill of $800,000,000 per year. In four years three billion dollars of excess profits in wheat will be wiped out, and their costs of production and of marketing fundamentally altered to their disadvantage. It is thus readily seen that in the United States it cannot be long before manual laborers and artisans, on the one hand, and farmers on the other, come into irreconcilable conflict.

Much has been heard in Canada and the United States, in recent months, concerning the urgent need of maintaining foodstuffs, both breadstuffs and animal products, at high price levels. The result of minimum fixed prices, such as obtain for hogs and wheat just now in the Republic, is merely to keep the cost of living at artificially high figures. This brings pressure to bear upon factory workers, miners and the rest who, in turn, demand impossible wages—impossible, that is, if industries are to be kept operating at full speed. For it is evident that wages and food prices on war levels, together with high freight rates, lay a burden upon manufactures, trade and commerce that is beyond their power to support. Canada's future depends in no small degree in keeping exports of primary and secondary products at high figures. It is safe to say that the producers on this side of the water will not get a very large share of the business of reconstruction in Europe unless they can quote prices to meet those of all competitors—especially British competitors. In any event, France, Belgium, Poland and the other nations that have suffered from war will undertake only strictly necessary work at present price levels. The cost of production for Canadian manufacturers and other producers must come down if unemployment on a large scale is to be prevented.

FINANCING CANADIAN INDUSTRY AND AGRICULTURE

THE war has developed many surprising situations but none more so than in the field of finance. There the Dominion has shown power and resource with which few would have credited it before the outbreak of hostilities. New methods and new financial instruments have been devised and applied. In large measure the Canadian people themselves raised the funds essential for the carrying on of industry and the purchase of the country's exportable surplus of foodstuffs. And now, just recently, the government has arranged to finance Roumania to the extent of $25,000,000 for the buying of supplies in Canada. National finance has, in great measure, usurped the place and the functions of private international finance. Both the United Kingdom and the United States have come to the support of their European Allies with immense sums, designed not only to win the war but to aid these stricken countries in achieving stability in their economic life. It has become common custom to assert that the great financiers and economists were wrong in their predictions as to what would follow, in the business world, upon a declaration of war; but events have demonstrated that these predictions in the main, were sound—that the credit and industrial interests of the world, at bottom, are one.

Canada undoubtedly assumes great risks in lending such vast sums to Roumania and in the following up of that programme elsewhere. Nevertheless, is becomes clear that the stronger financial nations will be obliged to come to the support of the weaker if industry and labor are not to suffer everywhere. It is of imperative importance that the Dominion's export trade in manufactures and agriculture be maintained at a high level. The country has made great economic gains during the course of the struggle; Mr. R. H. Coats estimating that national savings during 1918 alone amounted to $800,000,000. Nevertheless, the Dominion's external indebtedness in August 1914, was not less than three thousand million dollars; and to meet the interest and principal thereof it is of the utmost importance that exports be continued at the highest possible figures. To secure orders from abroad for the country's basic industries, as well as to finance domestic requirements, the Dominion should rely as far as possible upon its own resources and economic power.

Negotiations are being pushed rapidly forward for the supplying of foodstuffs to the people of the Central Powers. It is expected that German holders of foreign approved securities will be required, by their own government, to hand them over to aid in purchasing the necessary supplies. The United States expects to get a large share of this business and find in Germany and Austria a considerable market for the wheat and other breadstuffs that its agricultural population was producing for the Allies. It is to be hoped that Canadian agriculture will benefit by such transactions also. If at all possible the exportable supplies of manufactured products and foodstuffs sent by Canada to Europe should be disposed of on this basis, where the countries concerned cannot pay cash. It must be admitted, however, that if Canadian producers are to get their fair share of the goods required by the European market the financing of the transaction must be conducted by our own government or through credits granted by the United Kingdom and the United States.

Upon the right solution of this, and similar problems, will depend in great degree the industrial stability of the country. It is safe to say that public international finance, having played so large a role during the war, will not be discarded for a considerable period after the signing of peace. It can assume risks that are beyond the power of private finance to sustain. Our readers will recall, for example, how Carranza appealed in vain to Wall Street for $75,000,000 or $100,000,000 dollars. Such a loan would have brought order out of the economic chaos into which Mexico had fallen, and from which it seemed almost impossible for the country to extricate itself notwithstanding that the rival revolutionary factions had been crushed. Carranza was compelled to issue large amounts of irredeemable legal tender notes, a measure that merely made a bad situation worse. There followed the confiscation of private property and extortionate, almost confiscatory, taxation upon the oil and mining properties of British and American investors. It is plainly in the interests of Great Britain and the United States to prevent similar conditions developing among the war-worn and poverty-stricken nations of Europe.

Admitting that the home market is the most important one for our manufacturers, it does not suffice for agriculture. During the war private enterprise could not be relied upon to grapple unaided with the tremendous problems in industry and agriculture that confronted the nation. The task was too great for any single group of interests. To find profitable markets and the money for Canadian products may rest mainly upon private enterprise, but certainly the government cannot ignore the problem. And if the Dominion must finance the sale of part of the nation's exportable surplus abroad every means should be taken to safeguard the soundness of the transaction.

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THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $15,000,000
Total Assets over $440,000,000

THE BANK OF TORONTO

INCORPORATED 1855

Capital - - $5,000,000
Reserve Funds - $6,625,623

Directors

W. G. GOODERHAM, President. J. HENDERSON, Vice-President
WILLIAM STONE, JOHN MACDONALD, J. L. ENGLEHART
Lt.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN,
WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL,
W. R. BAWLF, JOHN I. McFARLAND.

THOS. F. HOW, General Manager.
JOHN R. LAMB, Assistant General Manager.

BANKING FACILITIES

The banking facilities we offer business men include an accurate and prompt collection service, the advantage of our numerous Branches and correspondents covering all important points in the Dominion, long experience in Canadian banking (since 1855), extensive connections, careful attention to detail and ample resources.

YOUR BUSINESS INVITED

Bankers
LONDON, ENGLAND—LONDON JOINT CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK. 3

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP - $7,000,000
RESERVE FUND - 7,000,000

PELEG HOWLAND, President.
W. MOFFAT, General Manager.

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other HIGH-CLASS SECURITIES BOUGHT and SOLD

Correspondence Invited

ADDRESS
THE MANAGER, BOND DEPARTMENT,
TORONTO 62

PERSONAL NOTES

Mr. Robert Adair has been elected a director of the Royal Bank of Canada.

Mr. T. A. Gale has been appointed manager at the Sudbury, Ont., branch of the Sterling Bank.

Sir Edmund Walker, president of the Canadian Bank of Commerce, is leaving for Japan. He will be absent for several months.

Mr. F. S. Kumpf has been appointed managing director of the Dominion Life Assurance Company. He was for some time assistant manager of the company.

Mr. D. H. McDougall, president of the Nova Scotia Steel and Coal Company, has been elected president of the Canadian Mining Institute for the coming year.

Mr. J. W. W. Stewart, managing-director, and Mr. J. A. Macfarlane, A. I. A., secretary and actuary of the Monarch Life Assurance Company, were visitors to Vancouver recently on an annual inspection trip.

Captain Thomas Forwood, Q.O.R., a member of the Toronto Stock Exchange and of the firm of Tomenson, Forwood and Company, is home this week after three years and a half service in France, where he was with the 58th Battalion.

Mr. W. W. Symons has been appointed assistant manager at the main Vancouver branch of the Bank of Montreal. He was previously employed as accountant under the management of Mr. Campbell Sweeny, late manager and superintendent of British Columbia branches.

Major E. D. Sutherland, for many years assistant auditor-general, has been appointed to succeed the late John Fraser as auditor-general of Canada. Mr. Fraser, who died in Florida last week, had been absent from the capital for some time, Major Sutherland acting as auditor-general.

Lieut.-Colonel George T. Chisholm, of the firm of Osler and Hammond, returned from the war this week and will soon take up his former work. Col. Chisholm has been in the army for more than four years, having gone overseas as commanding officer of the 92nd Highlanders, and later being transferred to the Imperial forces. Latterly he was Area Commander of the 6th corps, and spent the last six weeks in Cologne.

Mr. K. Karasawa, a representative of the Hypothec Bank of Japan, visited Montreal, Ottawa and Toronto recently. This bank has its principal office in Tokyo and a branch office in Osaka. Mr. Karasawa has been about three years in the United States as a representative of this bank and has left for Europe from where he will return to Japan by way of India. He is making a special investigation of banking systems in other countries and also of trust company and mortgage loaning business.

OBITUARIES

Mr. Andrew Newlands, one of Galt's prominent manufacturers, died this week from influenza and pneumonia.

Mr. James C. Shook, manager of the Dickson Lumber Company, Peterboro, died last week after an illness of about five months.

Mr. W. C. Crawford, for four years a prominent insurance man in Chatham, Ont., and prior to that for many years the leading merchant and for some time mayor of the town of Tilbury, died at Chatham this week after two days' illness, following a stroke.

Mr. John H. Thom died recently in Toronto. For forty years he was the chief taxing master at Osgoode Hall, and until within a few months of his death was active in the discharge of his duties.

NEW DEPARTMENT OF UNION BANK

Mr. J. H. Hodgins has been appointed manager of a new statistical department in the Union Bank of Canada, at Toronto. Mr. Hodgins is being transferred from the New York agency, where he organized a statistical department two years ago, to take up the larger work of the new department. Prior to joining the New York staff of the Union Bank, he was well known as a Canadian newspaper man, having been on the editorial staffs of Kingston, Toronto and Montreal papers. He was for five years in financial journalism in Montreal, being at one time financial editor of the Montreal "Herald."

Statistical departments are important features of the New York banks, acting as aids for the foreign branches. The new department of the Union Bank in Toronto no doubt will function for the branches of the bank abroad, as well as for the branches throughout the Dominion.

ADDITIONAL BOND ITEMS

Messrs. G. A. Stimson and Company of Toronto, were the successful bidders for the purchase of $5,086.11, five per cent. town of Thessalon bonds. There were several tenders received. These bonds were issued for local improvement purposes.

The town of Amherstburg, Ont., has sold an issue of $25,000 six per cent., bonds, payable in 20 instalments. The price paid was 102.207, and at this price they are on a basis of about 5.73.

Tenders will be received by A. J. Pritchard, town treasurer, Weston, Ont., up till March 28th, for the purchase of $60,000, six per cent. 30 instalment, public school debentures.

BANK MERGER AWAITS CONSENT

The arrangements for the purchase of the Bank of Ottawa by the Bank of Nova Scotia are now complete, awaiting the consent of the governor general in council. The shareholders of the Bank of Ottawa approved of the purchase at a meeting held on March 4th. It is not necessary for the shareholders of the Bank of Nova Scotia to approve of the purchase as the bank act provides that this is necessary only where an increase in the capital stock of the purchasing bank is required.

Aldred and Co., Ltd., have completed arrangements in connection with the opening of a Paris office. This is established at No. 1 Rue des Italiens, and is in charge of Mr. P. Bon de Sousa, a vice-president of the company. This step is taken, looking forward to there being much greater reciprocity in investment of capital than has hitherto existed between France and the United States and Canada.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - $ 5,000,000
Reserve - - - - - 3,600,000
Total Assets as at Nov. 30th, 1918, over 153,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq.
G. H. Balfour, Esq.
Hume Blake, Esq., K.C.
M. Bull, Esq.
Major-General Sir John W. Carson.
B. B. Cronyn, Esq.
E. L. Drewry, Esq.
S. E. Elkin, Esq., M.P.
S. Haas, Esq.
A. Hitchcock, Esq.
J. S. Hough, Esq., K.C.
F. E. Kenaston, Esq.
W. H. Malkin, Esq.
R. O. McCulloch, Esq.
Wm. Shaw, Esq.

H. B. SHAW, Gen. Manager
J. W. HAMILTON, F. W. CRISPO, GEO. WILSON, F. W. ASHE
Assistant General Managers

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.
New York Agency, 49 Wall Street, New York City.
W. J. DAWSON, F. T. SHORT, Agents.

The Bank, having 323 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

290

THE BANK OF OTTAWA

Established 1874

Capital paid up - $4,000,000
Rest - - $4,750,000

94 Branches in Canada

There is a universal call for saving NOW.

Start a Savings Account at any Branch with a Dollar or more.

3

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament) $5,000,000.00
Capital Paid-up 3,381,270.00
Reserve Fund and Undivided Profits 4,534,863.63

DIRECTORS

W. P. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. P. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

HEAD Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE BANK OF NOVA SCOTIA

Capital paid-up - $ 6,500,000
Reserve Fund - 12,000,000
Total Assets over 150,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

CHARLES ARCHIBALD, President
G. S. CAMPBELL and J. WALTER ALLISON
Vice-Presidents

JOHN Y. PAYZANT
HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

Grand Trunk Pacific in Government Hands

Management, Unable to Meet Further Payments, Turns Road Over to Dominion Government as Principal Creditor—Minister of Railways is Receiver — Operation Continuous — Grand Trunk Acquisition Problem Now Accentuated.

ON March 9th, the Grand Trunk Pacific Railway was taken over by the Dominion Government as a consequence of a notification received from the management of the road a few days previous to the effect that it was no longer able to meet its financial obligations. Hon. J. D. Reid, minister of railways, was appointed receiver, and operation of the road did not cease. The following official statement was issued:—

"Hon. J. D. Reid, Minister of Railways, has been appointed receiver of the Grand Trunk Pacific Railway System. The appointment follows an official notification which Sir Thomas White received on Thursday from the vice-president of the Grand Trunk Pacific Railway Company—a notification that, in view of the fact that the increased rates applicable to the Grand Trunk Pacific Railway have not been sufficient to meet the increased operating expenses, it would not be possible for the company owing to lack of funds, to continue its operation beyond March 10th.

"In view of this notification, it became necessary that the government should, in the public interest, immediately take steps to insure the continued operation of the system. Under existing legislation this could not be accomplished by an application to the courts for the appointment of a receiver. The war measures act, however, was found to provide adequate authority for action by the government, and consequently an order-in-council was passed appointing the Minister of Railways receiver of the Grand Trunk Pacific Railway System, which includes the branch lines, telegraph, steamships, hotel and development and other companies. Mr. W. P. Hinton, general manager of the Grand Trunk Pacific Railway System, has agreed to conform to the requirements of the order, and to facilitate the carrying out of the powers and duties required of the minister as receiver. The immediate object of the order, viz., to prevent interruption in the operation and management of the system, has therefore been already attained.

"An important feature of the order-in-council is that which preserves to the government any other and ultimate remedies which it possesses under the provisions of trust mortgages securing issues which it has guaranteed or otherwise as creditors of the system. Similarly, the rights and remedies of other parties are not interfered with by the order.

"The acting prime minister will on Monday make a full statement to the House respecting the matter. He will lay upon the table a copy of the order-in-council, and read the correspondence leading up to and connected with the action taken by the government. Legislation will be at once introduced for the purpose of obtaining the sanction of parliament to what has been done.

"In February the government informed the officials of the Grand Trunk and the Grand Trunk Pacific Railway Companies that it was not the intention of the government to ask parliament to provide a further vote for the Grand Trunk Pacific Railway while the negotiations with the Grand Trunk Railway 'remain in their present unsatisfactory condition.' "

The Order-in-Council

On Monday the acting premier laid upon the table of the House the order-in-council appointing Hon. J. D. Reid as receiver of the railway, and also stated that a bill would be shortly introduced validating the action of the government. The war-measure order-in-council recites the fact that last year $7,500,000 was voted by parliament to secure the continued operation of the line, and that this purpose would be defeated should the company suspend. It next quotes the letter of Mr F. Scott, vice-president and treasurer. Reference is made to the need of the service for the conveyance of passengers, returned soldiers, freight and the country's commerce, and the authority of the war measures act is cited.

The minister of railways is appointed receiver, and on the authority of the exchequer court he is empowered to issue receiver's certificates, which are to have priority over other claims. They are a first charge on the revenues. There is a further technically worded provision whose purpose is to maintain intact the rights now possessed both by the government and the holders of bonds guaranteed by the company as well as maintaining the obligations of the company. If the Grand Trunk should default on future bond interest, the right of the bond holders to apply to the exchequer court for a receivership is fully maintained, but the present receiver is entitled to be heard, having regard to the public interest involved. Rights of seeking foreclosure and other privileges of the bond holders are continued. Heavy penalties are provided for any officers or employes who should fail to exercise their functions as directed by the receiver. Borrowings by the receiver from the consolidated fund are authorized. All the books for the transfer of Grand Trunk Pacific are to be closed. The order embraces not only the Grand Trunk Pacific, but all the branch, subsidiary, hotel, steamship and development companies. The operation by the receiver is to be wholly distinct from the national railway system.

Position of the Grand Trunk Pacific

The Grand Trunk Pacific Railway Company was chartered in October, 1903, by the Dominion of Canada to construct a railway from Moncton, N.B., through the cities of Quebec and Winnipeg to Prince Rupert, B.C. The total length was to be 3,549 miles, exclusive of branches. The section from Winnipeg to Prince Rupert is complete and is owned by the Grand Trunk Pacific. According to an act passed in 1903, known as the "National Transcontinental Railway Act," the Canadian government was to construct the eastern division of the Grand Trunk Pacific. This line from Moncton to Winnipeg has also been completed.

The mileage actually taken over is, therefore, 1,746. The new arrangement will not alter the responsibility of either the Grand Trunk Railway Company or the government under existing mortgages or guarantees of bonds. The Grand Trunk Railway Company has long been anxious to rid itself of its obligations in respect of the Grand Trunk Pacific. As long ago as December, 1915, Chairman Smithers, writing to the prime minister, asserted that the Grand Trunk would find it quite impossible to meet the extra liabilities arising from the Grand Trunk Pacific Company. He proposed that the Grand Trunk Railway should retire altogether from the transcontinental enterprise and that it should transfer to the government the twenty-five million dollars' worth of Grand Trunk Pacific common stock it held. In return, he contended, it should be relieved of all liability for interest upon Grand Trunk Pacific bond issues and for all deficits in Grand Trunk Pacific operation, and should be repaid any money advanced to the Grand Trunk Pacific Railway Company or its subsidiary corporations. This proposition the government did not accept. Later it did open negotiations looking to the absorption into the government railway system of the Grand Trunk and the Grand Trunk Pacific on the basis of an annual payment computed upon the average for a period of years of dividends paid upon stock issues of the Grand Trunk Railway Company other than the common stock.

The Grand Trunk Railway and its branch lines, according to the Drayton-Ackworth report, in the year ending December 31st, 1916, showed a net income on operation of

The Dominion Bank

HEAD OFFICE TORONTO

Sir Edmund B. Osler President
W. D. Matthews · Vice-President
C. A. Bogert · General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

Incorporated - - 1855

Branches Throughout Canada

THE MOLSONS BANK

Head Office - MONTREAL, CANADA

Capital Paid Up, $4,000,000 Reserve Fund, $4,800,000

WM. MOLSON MACPHERSON, President
S. H. EWING, Vice-President
EDWARD C. PRATT, General Manager

Over 100 Branches throughout Canada

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Letters of Credit, Foreign Drafts, Travellers' Cheques

Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban.

Travellers' Cheques supplied good everywhere in Canada and the United States.

The Home Bank of Canada

Branches and Connections Throughout Canada

Head Office and Eight Branches in Toronto

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Jan. 1919), $132,000,000
Reserve Funds, 7,437,973 Total Assets (Jan. 1919), 162,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN Vice-President - - - K. W. BLACKWELL

Thomas Long
F. Orr Lewis
Andrew A. Allan
Lt.-Col. C. C. Ballantyne
A. J. Dawes
F. Howard Wilson
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
E. F. Hebden
Thos. Ahearn
Lt.-Col. J. R. Moodie

Managing Director - - - E. F. Hebden General Manager - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

290 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited; The Royal Bank of Scotland

37

$826,000 before meeting any fixed charges. Since then, until the year ended December 31st, 1918, cost of operation has about balanced revenue. Last year, however, there was a deficit of about one million dollars on operation alone, it is stated.

Its Financial Obligations

The obligations of the Grand Trunk Pacific amount approximately to $200,000,000, represented by a lengthy list of issues of bonds, debentures and notes and five cash loans by the government. These are secured by five mortgages as follows:—

First mortgage, $69,000,000, guaranteed by the government.

Second mortgage, $23,000,000, guaranteed by the Grand Trunk Railway Company.

Third mortgage, $25,000,000, guaranteed by the Grand Trunk Railway Company.

Fourth mortgage, $50,000,000, guaranteed by the Grand Trunk Railway Company.

Fifth mortgage, $33,000,000, securing loans made by the Dominion government.

The Dominion government has made in all five loans to the company, ten million dollars in 1909, fifteen millions in 1913, six millions in 1915, eight millions in 1916, and seven and a half millions in 1917, a total of $46,500,000. The direct investment of the Dominion government up to June, 1916, in the Grand Trunk Pacific enterprise by way of subsidies, purchases of bonds and loans was estimated by the Drayton-Ackworth report at $70,311,716. Since that time the loans of 1916 and 1917 have been made to the company.

AUTOMOBILE UNDERWRITERS' ASSOCIATION

New Organization Will Adjust Rates and Endeavor to Reduce Losses—Covers Ontario and Quebec

A NEW association has been formed of the companies writing automobile insurance which will replace two old associations, the one composed of companies writing fire and transportation and theft, and the other of companies writing the liability covering. During the last few years, a number of companies have had their licenses extended, permitting them to write several classes of insurance, and it is now found that a number of companies are writing all kinds of automobile insurance. It is believed that the new association will permit of a better exchange of experience, and result in rates which will be more closely adjusted to the actual results than has been the case in the past. The tariff issued by the new association makes a substantial reduction in the rates which have been fixed in previous years upon pleasure cars, and a still further reduction upon commercial cars.

There have been some radical changes in the charges for theft, which is a hazard that has been growing very steadily. Notwithstanding this, however, the new association has fixed rates about the same as in previous years, but has provided reductions in the rates when the car is of an easily distinguished type, such as a sedan or a limousine, and also a reduction if it is a touring car and equipped with an approved locking device. There is also a reduction in the rate for fire insurance if a proper fire extinguisher is carried on the car.

In several cities of the United States, the thefts have become so numerous that the companies have been forced to greatly increase their rates and in nearly all the large cities across the border the theft rate is from two to three times that charged in Ontario, while, in addition, there are half a dozen cities where the thieves have become so bold and the authorities have apparently made no effort to stop their practices, so that the rates have been still further increased by about 50 per cent. above the ordinary city rate, which would make the rates in those places from three to five times the rate charged in Ontario.

The new association expects to secure the co-operation of the Ontario Motor League and the Department of Justice of Ontario, so that effective steps will be taken to stop the theft of cars. If this should fail and the thefts continue, the companies will be forced to greatly increase the theft rates. It is understood that the energetic president of the Motor League, Mr. J. J. Gibbons, is a believer in co-operation along preventive lines, and it is hoped that with his help an increase in theft rates will be unnecessary.

It is expected that reductions will be made in the liability rates for cars which are owned and usually kept in the smaller towns and country districts at a reasonable distance from the larger cities, and where the owner only occasionally visits the larger cities for business or pleasure. At the same time, he would be protected wherever he might be, whether in any part of Canada or the United States against the liability to the public in the event of injuring any pedestrian.

Standard Policy Adopted

The association has also adopted a standard form of policy, which is the same as the form adopted in the United States after very careful consideration by all interests involved. The conditions of the automobile policy are clear and distinct, and are drawn with special reference to the insurance automobiles, being in that respect a decided improvement upon the practice of using the ordinary standard fire policy which was prepared for the insurance of ordinary property and which contains clauses which are not at all applicable, such provision as, for instance, if more than one gallon of gasoline is kept without permission the policy would be void. It is understood the new association intends to collect statistics so as to adjust the rates as closely as possible to the hazards, and wherever possible to give the public the benefit and so popularize the insurance on automobiles to a greater extent than has been in the past.

The president of the association is Mr. John B. Laidlaw, of the Norwich Union Fire Insurance Co., Toronto; the vice-president for Ontario is Mr. W. T. Perry of the Ocean Guarantee and Accident; the vice-president for Quebec is Mr. John Jenkyns, of the Employers' Liability, of Montreal. The work of the association for the time being does not extend beyond these two provinces. Mr. J. H. King is secretary, and offices have been secured at 8 Colborne Street, Toronto.

The new tariff issued by the association is applicable commencing March 1st. Annual policies only are permissible. All cars are divided into five groups according to their age. Each of these groups is again divided into pleasure, commercial and electric divisions. Rates are then given for each of these divisions in proportion to the value of the car. Separate rates are specified for fire and transportation on the one hand and for theft on the other.

WINNIPEG FIRM OPENS INVESTMENT BRANCH

An investment department has been opened by Messrs. Allan, Killam and McKay, Ltd., of Winnipeg. They will now deal in government and municipal securities in addition to their ordinary business of handling insurance, real estate, stocks, loans and farm lands.

The department will be in the care of Mr. Lawrence W. Hicks, a member of the firm.

BANK BRANCH NOTES

The Bank of Hamilton has opened a branch at Milo, Alta., in charge of Mr. A. McIvor.

The Dominion Bank has made an offer for property at Brantford and will probably establish a branch there within a short time.

The Bank of Hamilton has purchased the four-story building at Portage Avenue and Carlton Street, Winnipeg. Possession will be assumed next May.

The Bank of Montreal has opened a sub-agency at Whitney Pier, Sydney, N.S., to be known as "Whitney Pier branch," under the management of Mr. W. A. Tucker. The bank has also opened a sub-agency at 332 Portage Avenue, Winnipeg, under the management of Mr. C. B. L. Simpson.

THE STERLING BANK
OF CANADA

The Sterling Bank has given utmost study to matters that affect the welfare of business institutions.

Head Office
KING AND BAY STREETS, TORONTO 115

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. Established 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
SIR JOHN FERGUSON, K.B.E., Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	14,750,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 53,798,600.00
AGGREGATE ASSETS 31st MARCH, 1918	$305,984,997.00

J. RUSSELL FRENCH, General Manager

335 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.
Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA

W-S-S

$5.00 for $4.02

The money raised by the sale of War-Savings Stamps is used to finance our export business. The more credit we can furnish the greater will be the volume of this trade.

NATIONAL WAR SAVINGS COMMITTEE, OTTAWA

SIR HERBERT B. AMES, Chairman

CAMPBELL SWEENY, Vancouver
H. W. WOOD, Calgary
HON. GEO. A. BELL, Regina
J. B. MONK, Winnipeg
GEO. M. REID, London
W. K. GEORGE, Toronto
SIR GEORGE BURN, Ottawa
W. M. BIRKS, Montreal
RENE T. LECLERC, Montreal
HON. CYRILLE DELAGE, Quebec
SIR J. DOUGLAS HAZEN, St. John
W. A. BLACK, Halifax
HON. MURDOCK MCKINNON Charlottetown
TOM MOORE, Ottawa
DR. J. H. PUTMAN, Ottawa

82

BANK OF HAMILTON
HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton
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Ontario Estimates Greatly Increased

Budget Speech of Provincial Treasurer Announces Discontinuation of Provincial War Tax—Surplus in 1918—Province Now Has Net Debt of Four Million.

HON. T. W. McGarry, provincial treasurer of Ontario, gave his budget speech in the legislature on Thursday, March 6th. The principal features of his address were the surplus for 1918, the statement that the tax on municipalities would be given up, and the large expenditures planned for 1919. A few years ago Ontario had no net debt; now it has a net debt of $4,000,000. The treasurer said:—

"In twelve months ending October 31, 1918, the province of Ontario received in actual cash from ordinary revenue $19,270,123, as compared with $18,269,000 in 1917, an increase of $1,000,000. The ordinary expenses in 1918 were $17,460,404, compared with $16,500,000 in 1917. Last year, deducting the ordinary expenditure from the ordinary receipts, there was left $1,809,719, the largest surplus in the history of the province. Last year it was $1,750,000. Although the money markets were not of the best, and the demands upon the government during the year were many, the year closed with the greatest cash balance known, of $5,195,244."

Sir William Hearst has been prime minister now for four years, and he proceeded to show how the finances of the province had improved during that period. In 1915 the ordinary revenue was $12,900,000, the net expenditure $12,700,000 and the surplus $271,000; in 1916 the ordinary revenue was $13,800,000, the ordinary expenditure $12,700,000 and the surplus $1,135,000; in 1917 the ordinary revenue was $18,269,000, the ordinary expenditure $16,500,000 and the surplus $1,751,000. The last year the surplus was $1,809,719. This made a total of $4,937,000 in four years, probably more than in any twenty previous years. The increase, he said, was not because of severe legislation or of any attempt to endanger the happiness of the public, but by legislation and taxation whereby the wealthier people, the people who were reaping the benefits from the carrying on of the affairs of the country and the people who violated the laws of the country were made to pay.

Revenue in Detail

The receipts from forests and mines had been increased from $2,700,000 in 1904 to $3,579,000 last year, and the succession duties had been increased from $450,000 in 1904 to $3,157,000 last year. He explained that the latter amount had been greatly increased during the last three years, whereby the province could appoint a commission to ascertain the correct value of estates. As a result the returns from two estates were increased last year by $125,000. The amusement tax for the year had netted $531,000. The receipts from the motor vehicles branch had grown from $1,200 in 1904 to $1,214,093 last year. From the department of game and fisheries they had increased from $47,000 in 1904 to $493,000 last year. The provincial war tax for the last year totalled $2,054,212. Mr. McGarry explained that this surplus did not include any receipts from war tax, because not only had all the money been spent that had been received in that way, but more money had been paid out for war purposes. Increases shown for the year by motor licenses were $280,000; by public institutions, $330,000; by game and fisheries department, $270,000; by casual revenue, $530,000; by the hydro-electric, $227,000; and by the Timiskaming and Northern Ontario, $50,000. Altogether the total increase in those receipts was $1,781,000, and the decreases were $781,000, principally in the department of crown lands.

Expenditures had also increased, he admitted, in response to increased requirements.

The province closed the year, said Mr. McGarry, with a balance in the bank of $5,195,244. The liquid assets were $71,000,000, the total liabilities $75,000,000, and the net debt $4,000,000. The provincial treasurer turned aside for a moment to criticize the United Farmers and their supporters for statements they were alleged to have made, that Ontario's debt was $75,000,000. He cautioned them next time to refer to the other side of the ledger and see what offset the debt.

The province had assets of $71,000,000 which it could convert into cash immediately. In addition to that amount there is $22,000,000 invested in public buildings, most of it during the last fifteen years, which would make a total of $93,000,000. In addition the province had assets of $503,000,000 in natural resources. Altogether, therefore, the assets were $600,000,000, as against a total debt of $75,000,000. The province had never gone into anything that required a large expenditure that it was not felt would result in benefit to the people of Ontario; nor had the government ever gone into any scheme that did not promise a return to the province either immediate or remote.

Borrowings

Mr. McGarry next turned to the matter of loans which he had secured during the last year. During the last fiscal year $15,000,000 had been borrowed. Early in the year it was impossible to borrow money either in Canada or the United States, because huge loans were being floated by the Federal governmnet. Then the Dominion finance minister fixed the interest rate at 6½ per cent., because some provinces were paying more than that. It had been necessary then for Ontario to borrow $2,500,000 at that rate. Since the end of the fiscal year he had been able to do better in raising a loan. He had gone to New York to get $1,000,000, and secured the money at less than 5½ per cent. Exchange was bought on Toronto by us and the net cost to the governmnet for the money for six months was 1.82 per cent. Contrasted with this was the loan floated by the Manitoba government for $1,000,000 at 5½.

In addition to that the government had made another loan, the money being chiefly required for capital expenditure and Hydro-Electric undertakings, at 5½ per cent. for three years, with the privilege to renew it at the end of that time. He said he was convinced that it would be folly for a government at the present time to enter into obligations for a long period at prevailing interest rates. At the end of three years he believed the financial market of Great Britain would be open to the province. Before the war, he said, Ontario had to pay more for money in England than the Dominion, as it was on the trustee list. Because of the British North America Act making it only possible for the Dominion government to disallow provincial acts, Ontario could not avail itself of an amendment made in the British regulations. The matter had been discussed at the conference of provincial ministers at Ottawa last fall, and Sir Thomas White had promised to take the question up with the proper authorities.

Dealing with the various government commissions, the speaker said that last year the Workmen's Compensation Board had dealt with 47,000 cases, and paid out to workmen and widows $3,518,000. The revenue of the Timiskaming and Northern Ontario for the year was $2,800,000, the total expenses $2,390,000 and the net earnings $429,000. The total loss upon the Timiskaming and Northern Ontario up to this time has been something like $900,000; added to that will be a loss this year of between $500,000 and $600,000. "If during 13 years the road has cost us $100,000 a year, and during the next few years it costs us half a million dollars, it was worth undertaking and it will prove that it is valuable to the province of Ontario," said Mr. McGarry. It was desirable that the government should own the road for the opening of that part of the country and the settling of the northern part of the province. He was convinced the road could be sold for every dollar invested in it.

Last year the Hydro-Electric had spent altogether $8,350,000, the chief amounts of which were: Niagara system, $1,781,000; Chippawa development scheme, $5,187,000; Severn

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system, $377,600; St. Lawrence system, $142,000; Eugenia system, $221,000; Central Ontario system, $641,000; Rideau system, $151,000; constructing lines and maintenance, $188,-00. It is estimated that next year the expenditures of the Hydro will be $11,000,000, said the speaker, most of which would be divided between work near Port Arthur, in eastern Ontario and on the Chippawa scheme. Dealing with the demands on the treasury for the coming year, Mr. McGarry said that in addition to the $11,000,000 for Hydro, $4,000,000 would be needed to carry on capital expenditures under way now. Then there will be $3,000,000 bonds maturing in New York in the fall, so that $17,000,000 would have to be borrowed. Mr. McGarry also referred briefly to the success the government had achieved in selling fish to the people at cost. While previously the amount of fish consumed in Ontario amounted to only a few thousand pounds, last year the department had sold 3,000,000 pounds. The people of the province were saved $500,000, and the department had a profit of $14,000.

Mr. McGarry next told briefly of the results of the seed grain loans which the government had made. In 1917 $160,-000 had been loaned, and in 1918, $154,000 was advanced. All told, $93,000 was still unpaid, and there might be some loss in connection therewith. However, the organization of resources and the banks had paid out the money, and they still hoped to collect some of it. The motion picture bureau had been established, and during the year 70 educational films had been made, mostly for agricultural purposes. "I don't know of any class of people to whom has been brought home the actual expenditure of money in their interests as it has been brought home to the farmers," said Mr. McGarry. "If the farmer does not want to go to the agricultural college, we have a district representative in the towns on whom the farmers can call and get information."

Estimates for 1919

The minister next dealt with the estimates for the present year. The total estimated receipts were $18,408,428, divided as follows: Subsidy, $2,396,378; interest on common school funds and investments, $200,000; lands, forests and mines department, $2,750,000; public institutions, $600,000; education department, $63,000; provincial secretary's department, $200,000; motor vehicles licenses, $1,500,000; agriculture, $150,000; casual revenue, $500,000; insurance department, $74,050; amusements tax, $750,000; succession duties, $2,750,000; Corporation Tax Act, $1,800,000; Ontario Temperance Act, $200,000; law stamps, $125,000; game and fisheries, $500,000; Timiskaming and Northern Ontario earnings, $250,000; Hydro-Electric Power Commission interest, etc., $1,-600,000; provincial war tax, $2,000,000.

The estimated expenditures for the fiscal year were $14,-980,406, of which $1,766,500 is on capital account, including $200,000 for an addition to the Parliament Buildings. The $14,980,406, he said, did not include statutory expenditure, and there would be further supplementary estimates, including the $11,000,000 for Hydro-Electric purposes.

Deficit Next Year?

"It may be that, although we have been able to have a surplus of nearly five millions, there will be a small deficit next year," warned Mr. McGarry. "If there is, it will be because we are prepared to carry on with reconstruction and repatriation work to the limit. In addition," continued Mr. McGarry, "there would be $5,000,000 spent on highways, and $5,000,000 under the housing scheme, although the latter would be advanced by the Dominion government, but the province had promised $2,000,000 for that purpose; there would also be $1,000,000 spent on roads, bridges and other construction work, and $1,000,000 on Timiskaming and Northern Ontario extensions."

Referring again to the $11,000,000 estimated for the Hydro expenditures, Mr. McGarry said that the government had behind it the municipalities, and the benefit of their undertakings.

Mr. McGarry reserved his comments on the war tax until the last. In 1915, he said, he had introduced a Provincial war tax bill. At that time he had announced that every dollar secured by the tax would be spent on war purposes. During the four years ending October 31, $8,000,000 had been received, and $8,400,000 had been spent. Up to the present time, however, $9,900,000 had been spent, or $1,100,000 in excess of what had been received. The minister gave the principal details of the expenditure, including: Orpington Hospital, $1,359,000; Canadian Patriotic Fund, $2,000,000; Soldiers' Comforts, $362,000; British Navy and Relief of Belgians, $477,000; production campaigns, $740,000; farm tractors and increased production, $503,000; fuel investigation and control, $108,000.

Supplementary estimates tabled in the legislature on March 6th by Hon. T. W. McGarry totalled $3,370,285. This is an increase of $1,448,498 over last year. This brings the total for the fiscal year ending October 31, 1919, including the main estimates tabled last session, up to $14,980,406. Later in the session further supplementary estimates will be brought down for statutory and Hydro expenditures. The greatest single increase in the estimates is for technical education, $214,000 being provided, as against $98,958, which naturally foreshadows an extension in this department of school training.

Opposition Criticism

Mr. C. M. Bowman, the Opposition financial critic, discussed the treasurer's budget speech on Tuesday, March 11th. He declared that if the budget had been made up as it used to be, a deficit of $1,545,488 would be shown instead of a surplus of $1,800,000. Mr. Bowman first pointed to the manner the war expenditure had been dealt with in the books. During the year the total war expenditure was $3,600,000. The amount of war taxes that came into the provincial treasury was $2,000,000. The difference of $1,591,406 had been placed in capital expenditure. Mr. Bowman objected to this, contending that it was not a proper treatment of the amount to transfer it from ordinary expenditure to capital expenditure, as had been done by the treasurer. In former years, he said, all that expenditure was dealt with as current expenditure.

Mr. Bowman then went on to explain his reasons for saying that a deficit should have been shown this year instead of a surplus. The ordinary receipts as reported by Mr. McGarry were $19,270,123. On the other side of the ledger was the ordinary expenditure, including the total amount for war expenditure (including the amount placed in the capital column by the treasurer) of $19,051,811.

"In order to arrive at a true statement of the actual results of this year's business, according to the manner in which the financial statements were prepared under the Liberal administration and by Col. Matheson for some few years after he became provincial treasurer, I add to that amount the expenditure on additions to public buildings of $475,-146.26; also the amount expended on Northern Ontario development of $645,446.15, and the amount which appears in the statement as having been spent on capital account on highway improvement—$642,208.72, making a total of what I claim is current expenditure of $20,814,612.17, as against $19,270,123.71, or a deficit of $1,544,488.46."

BRITISH COLUMBIA MAY INCREASE COAL TAX

The British Columbia provincial government intends to increase the tax on coal. The tax is now 10 cents per ton, and will probably be made 15 cents. The coal companies will be allowed to retain the privilege of paying either the income tax on profits or the tonnage tax, whichever is the greater.

The Canadian Trade Commission has issued invitations to manufacturers to attend a conference at Ottawa for the purpose of forming groups through which information secured by the commission may be communicated to the trades.

DIVIDEND No. 91

Notice is hereby given that a dividend of two and one-half per cent (2½%) has been declared upon the paid up capital stock of this Corporation for the quarter ending March 31st, 1919, being at the rate of ten per cent. (10%) per annom and that same will be payable on and after the first day of April, 1919

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By Order of the Board
A. D. LANGMUIR
Toronto, March 4th, 1919. General Manager

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ALBERTA TELEPHONES IN 1918

Net Earnings Estimated at $619,918—Exchange and Rural Plants Not Self-Supporting

THE net earnings of the Alberta government telephones in the year 1918 were $619,918, according to the annual report of Superintendent W. R. Pearce, handed in to Norman L. Harvey, deputy minister of railways and telephones, for submission to the legislature. The gross earnings of the system for the year totalled $1,393,543.

From this total are to be taken $529,964 for operation costs, $236,273 for maintenance, and $7,386 for extraordinary repairs, a total of $773,625, leaving the net earnings at the figure set forth above, $619,918.

The total capitalization of all the lines is placed at $9,758,970, divided as follows: Toll lines, $2,136,845; exchanges, $4,057,024; rural lines, $2,687,064; buildings and sites, $504,462; vehicles, $15,134; office equipment, $26,379; material, tools, etc., $332,040.

The plants are divided into the following sections:—

Toll lines, capitalization, $2,348,110; earnings, $590,150; per cent. earned, 25.13.

Exchange capitalization, $4,458,131; earnings, $530,610; per cent. earned, 11.90.

Rural organization, $2,952,729; earnings, $197,345; per cent. earned, 6.68.

Not Self-Supporting

Mr. Harvey, in his report to the premier on the subject in reference to these figures, says: "It will be noticed from the general superintendent's report that the percentages of gross earnings on capital of both exchange plant and rural plant are very low—as a matter of fact, these two plants are not self-supporting. It is hoped, however, by adjustments to be made during the present year, that these discrepancies will be remedied." This statement probably refers to the proposal for increased rates, the decision on which already has been announced. The superintendent's report shows that interest, sinking fund and miscellaneous payments totalled $470,364 for the year, leaving a total earned reserve for the lines of $145,553.

The report also shows there was expended during the year $753,085 in plant additions, of which $215,458 was for exchanges, $98,046 for buildings and sites, $70,175 for toll lines, while $334,043 is credited to stock on December 31st, 1918, the balance being made up of rural lines, custom work, and motor vehicles, and office equipment. Under the statement of capital account there is given $344,188 for stock on January 1st, 1918, and $450,300 for capital expenditure, 1918, a total of $794,403.

ST. THOMAS UTILITIES LOSS

The annual financial statement of the public utilities of the city of St. Thomas, made by the city auditor, shows that the Hydro-Electric for the year 1918 had a profit of $12,223.91, the waterworks $437.95, the municipal railway had a deficit of $11,171.75, and the gas department a deficit of $9,223.54. The amount of taxes not collected are $86,628.27.

TORONTO SCHOOL INSURANCE

The Toronto school trustees have placed insurance on school buildings amounting to a total of nearly three million, not including the insurance on the Technical School, among the hundred and more insurance companies. This must always be done about March 1st every three years. The insurance as placed was made of $2,409,150 on public schools, $17,250 on collegiate institutes, $3,800 on old buildings on the technical school branch sites, $78,000 on High School of Commerce, and $130,500 on general administration.

INCREASE IN NOVA SCOTIA REVENUE

Shown in Provincial Legislature—Increase in Motor Vehicle Tax Probable

AT the afternoon session of the Nova Scotia legislature on March 4th, Premier Murray laid upon the table of the House the report of the department of the provincial secretary during the year ended September 30th, 1918. "The scope of the department," said Premier Murray, "had been much enlarged during recent years, and included a variety of subjects. Last year there had been incorporated 122 companies, a small decrease as compared with 1917, but, with the resumption of normal business conditions, a marked increase in the number of companies applying for incorporation was apparent. In addition to the joint stock companies, the department had the supervision of the incorporation of rural telephone companies, farmers' fruit associations and fishermen's unions. Last year annual registration fees were paid in respect to 977 companies."

Increase Motor Vehicle Tax

Premier Murray said that the province might not be getting sufficient revenue out of automobiles. Only slight legislative changes might remedy this, and he did not think that it would be a hardship upon the owners of motor vehicles. The Automobile Society of Nova Scotia would probably be willing to assume a larger responsibility with the hope that increased revenue would mean greater road improvement.

The report also stated that certificates to act as agents or brokers in soliciting life or accident insurance were issued to 771 persons. There is also found in this report a list of the companies that have paid fees under the Supplementary Revenue Act, and the amounts thereof. A list of the various officials, such as registrars of deeds and of probate, judges of probate, prothonotaries, clerks of the county court and sheriffs, together with the amounts of fees received by them, is included. In addition to the fees so specified, the province received last year as a new source of revenue and collected by these officials the sum of $19,596.

Revenue is Growing

The department revenue for the past year was $268,678.02, which showed the very substantial increase of $101,397.24 over the previous year, and which is the largest revenue that has been collected through the department. The major portion of this increase comes from fees in respect of motor vehicles.

The Crown lands report was laid on the table of the House by Hon. O. T. Daniels. The actual total receipts of the office of Crown lands and for searches amounted to $24,109.53. The expenditure of the department was $8,931.55, thus leaving a net surplus for the year amounting to $15,077.98.

The total amount of taxes under the Land Tax Act for the year 1918 was $31,173.49, and the total amount collected up to the end of the fiscal year was $29,551.25.

CANADIAN NATIONAL RAILWAYS GROW

A further addition has been made to the Canadian National Railway system by the purchase on March 4th of the Quebec and Saguenay Railway. This line, which runs from Murray Bay to Cape Tourmont, Quebec, a length of 68 miles, will presumably be added to the combined system. The sale was arranged with the Quebec Railway, Light, Heat and Power Company, which owns all of the $2,500,000 capital stock, and the $3,000,000 bonds of the railway, but the actual transaction took the form of an auction sale in Montreal on Tuesday. The only bid was that of the Dominion government, the price being $3,489,314. At a meeting of the directors held immediately afterwards, it was decided to accept the government's offer. The bid of the Dominion government was authorized at the last session of parliament.

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Mortgage Corporation Debentures

The debentures are issued in amounts of $100 and upwards, and are repayable at a fixed period to suit your convenience.

Thousands of people have invested their savings in these debentures without the loss of one dollar invested.

Write to-day for our interesting booklet about "PROFITS FROM SAVINGS."

Paid-up Capital and Surplus Funds, $3,362,378.63

STANDARD RELIANCE MORTGAGE CORPORATION

HEAD OFFICE: TORONTO

Branch Offices:

Ayr Brockville Chatham

Elmira New Hamburg Woodstock

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,810.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President D. M. CAMERON, Treasurer

The Question

relative to Canada Trust Company service should be—

"What will the Company *save* for my estate?"

not

"What will be the *cost* to my estate?"

The fee for safe, systematic and inexpensive service is fixed by a Surrogate Court Judge.

Ask for our booklet—"John Stone—Pioneer."

The Canada Trust Company

Branches—London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton

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CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.

GEO. H. SMITH, Assistant General Manager

Toronto, February 26th, 1919.

The Ontario Loan and Debenture Co.

DIVIDEND No. 127

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st March, 1919, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st April next, to Shareholders of record of the 15th March.

By order of the Board.

A. M. SMART,
Manager

London, Canada, 25th February, 1919

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st April, 1919** to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board.

Toronto, 6th March, 1919. WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond Ledger and Linen Papers. S.C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

SASKATCHEWAN MUNICIPAL HAIL INSURANCE

Effort Will be Made to Build Up Reserve Fund and to Find Plan of Supplementary Insurance—Excess Levy at End of Season

THE annual convention of the Saskatchewan Municipal Hail Insurance Association was held in Regina last week. The association decided to take advantage of the new legislation, empowering the use of an excess seeded acreage levy to supplement the flat rate of four cents an acre, provided the flat rate is not sufficient to cover the losses. While the amendment to the act made this a compulsory provision for 1920, and thereafter, its adoption was made optional by the legislature for the current year. The association decided, however, to place a limit of twenty-five cents an acre as an excess seeded levy.

The convention also decided that during years of light losses the directors should commence the accumulation of a reserve fund in order to enable the association to spread heavy losses over a period of years. C. M. Hamilton, of McTaggart, suggested that the aim should be to accumulate a couple of million dollars in the course of time. The resolution read as follows:—

"That the board of directors be empowered to accumulate, when conditions warrant, a reserve fund for future protection."

A third important decision of the convention was to provide, "that the directors be requested to use their best endeavors to have the act amended to permit minorities to have the benefit of the municipal hail insurance;" in other words, the principle of permitting individual farmers in municipalities which vote out of the hail insurance scheme to secure the benefit offered by municipal insurance, was approved. It was also decided that the directors should look into the question of formulating some scheme which would enable the farmers to operate for themselves, as a joint stock company, or in some other form, insurance supplementary to the municipal hail insurance.

Directors' Report

The directors' report gave a brief review of the work of the board during the year just closed, showing that five meetings were held during the year, in addition to seven meetings of the executive. The report spoke of the harmonious work of the board and the satisfactory work of the inspectors, especially those employed on a more permanent basis.

The auditors' report sets forth the following statements for the financial year: Receipts and payments, revenue account, tax adjustment reserve fund and balance sheet. The balance sheet showed a surplus brought forward from revenue account amounting to $39,462.80, but this was more than offset on the other side under assets by an item of $115,324.32 for total arrears of assessment, penalties, etc., due the association from various rural municipalities.

Example on New Amendment

In illustration of the workings of the new amendment, E. G. Hingley, manager of the association, cited the case of a man with 160 acres of land with 120 acres under crop. For this, under the new scheme, he would have to pay 4 cents an acre flat rate on the 160 acres. With 40 acres of the cropped land exempt, he would be liable for the excess rate on 80 acres which would be paid after the losses had been determined. Supposing the excess rate worked out at 5 cents an acre, the total cost of protection on the 160 acres for the year would be $10.40. The suggestion was made that this method of assessing would involve additional labor for the secretary-treasurers, but Mr. Hingley pointed out that the question of the assured's interest was the foremost consideration.

Mr. Hingley said that the farmer might withdraw his land from the operation of the hail insurance act altogether, or he must accept the entire scheme as it stood. In the case of withdrawal he would not be entitled to the protection afforded by the 4 cent flat rate, but, on the other hand, speculators' land, while not subject to the excess seeded rate, could not be exempt from the flat rate of four cents in any municipality operating under the act. He further pointed out that the amount of 40 acres exempt applied to all the holdings of one individual and was not the amount exempt per quarter section. That is to say, a man owning a section of land would still have only forty acres exempt from the excess rate.

The question of the date of making the excess levy and also of payment of indemnities was raised. Mr. Hingley replied that they would probably not be able to make the excess levy until after September 15.

Joint Stock Company

Murdo Cameron, in speaking of the formation of a farmers' joint stock company, or of some other organization among the farmers, to furnish supplementary hail insurance, said that in the past six years nine million dollars had been paid out by the farmers of Saskatchewan to private hail insurance companies and most of this money had gone out of the country. Leaving out of account the amounts paid out in indemnities in 1916, he declared that about 33 per cent. of the total collected had been paid back to the farmers in indemnities; cost of administration was responsible for another 33 per cent., leaving a balance of 33 per cent. as profit for the line companies. Including the 1916 indemnities, out of a total of nine million dollars collected from the farmer the line companies had paid back something over four millions. He did not see why the farmers themselves should not reap the benefit of this money. Mr. Cameron announced himself in favor of the policy of building up a surplus and stated in reply to the argument that this was making provision for a future generation; he said that it should be their aim to leave the world a little better than when they entered it. The successful mutual life insurance companies were providing reserves and in this way were able to set their rates in advance, and there was no reason why the same policy should not be pursued in the operation of hail insurance. He was satisfied that what the people wanted was positive insurance.

Additional Insurance

R. J. Moffat, Bradwell, raised the question of additional insurance. He characterized the amount of money being sent out of the province as insurance premiums as nothing less than a calamity, when this money might be retained in the country and used for development purposes. He was of the opinion that some scheme should be devised to enable the farmers themselves to handle a supplementary insurance scheme. He moved a resolution that the directors be empowered to formulate some scheme to enable the farmers to secure additional hail insurance, and the resolution was carried.

The three retiring directors were re-elected for another three-year term by acclamation, as follows: Murdo Cameron, M.L.A., Saskatoon; J. W. Cairns, Carnduff; and C. M. Hamilton, McTaggart.

ALBERTA SEED GRAIN LEGISLATION

Two seed grain bills passed through committee of the Alberta legislature on February 26th. The Hon. A. G. MacKay, minister of municipalities and health, stated that he knew the guarantee of loans was dangerous for both the province and the municipalities, but that they had to afford some relief. The first bill discussed was entitled: "An act to facilitate the borrowing of money for the purchase of Seed Grain." It permits the adding to any mortgage on land, of an undertaking to repay for a loan advanced for seed grain by the original mortgagee to the person farming the land. The undertaking is to be simple and inexpensive and gives the mortgagee a lien upon the crop for which the seed is advanced.

The other bill is to permit the renewal of notes and guarantees for advances for seed grain to farmers who had crop failures last year and were unable to pay off last year's notes. The renewal note embodies the principal amount equal to the principal and accrued interest remaining due and unpaid on the previous note.

Commenced Business	Received Dominion Charter
1901	June 17th, 1908

THE OCCIDENTAL

Fire Insurance Company

WINNIPEG - MAN.

Under the control of

The North British and Mercantile Insurance Company

Balance Sheet as at December 31st, 1918

ASSETS.

Cash in Bank		$ 46,879.30
Agents' Balances		63,004.17
Losses Recoverable		14,295.08
		$124,178.55
Debentures:—		
Book Value	$367,473.40	
Less Amount Reserved in Accordance with Dominion Government Valuations	6,987.40	
		360,486.00
Loans on Mortgages		102,978.20
Interest Accrued		8,857.08
Real Estate		6,000.00
Mortgage Charges Recoverable		102.20
		$602,602.03

LIABILITIES.

Losses under Adjustment and Adjustment Expenses outstanding			$ 9,847.99
Amount Retained on Account of Re-Insurance			83,699.77
Sundry Creditors			4,436.07
Taxes, Commissions, etc., Accrued			10,096.64
			$108,080.47
Reserve for Unearned Premiums			130,281.89
Total Liabilities to the Public			$238,362.36
Capital and Surplus:—			
Capital Authorized and Subscribed, 5,000 Shares of $100 each		$500,000.00	
Capital Paid Up		$174,762.70	
Surplus:—			
Amount at Credit 31st December, 1917	$143,349.90		
Transferred from Revenue Account	46,127.07		
		$189,476.97	
			$364,239.67
			$602,602.03

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.

BOARD OF DIRECTORS:

RANDALL DAVIDSON, President.
C. A. RICHARDSON, Vice-President and Secretary.
S. E. RICHARDS.
R. CAMPBELL.
W. A. T. SWEATMAN.

We Own and Offer

7% Cumulative Preferred Shares

Loew's Ottawa Theatres, Limited

PRICE: 100

With each 7% Preferred Share the Purchaser will receive a bonus of One Share of Common Stock.

CAPITALIZATION

	Authorized.	To be Issued.
7% Cumulative Preferred Shares (Par Value, $100)	$1,000,000	$500,000
Common Stock (Par Value, $25)	860,000	650,000

The Cumulative Preferred Stock is preferred both as to assets and dividends, and at the option of the Company is redeemable at $115 per share, and accumulated dividends. No Bond issue can be made by the Company except with the consent of the holders of 66 2-3% of the Preferred Stock outstanding.

This Company has been formed to build a Theatre to supply Ottawa with HIGH-CLASS VAUDEVILLE entertainment, at popular prices, coupled with the latest and best Photo-plays. It will be operated and managed in conjunction with Loew's successful houses in Toronto, Montreal, Hamilton and the principal cities of the United States.

The Toronto, Montreal and Hamilton Theatres were financed and built in the same manner, viz.: By the sale of Preferred Stock carrying a bonus of Common Stock. In the five years of operation the Preferred Stock of the Toronto Company has paid 35 per cent. in dividends (7 per cent. per annum) and the Common Stock 49 per cent., or an average of nearly 10 per cent. per annum, and the net earnings will permit of a further increase in dividends.

ASSETS

LAND—The Company has purchased the property at the southwest corner of Bank and Queen Streets, with a frontage of 100 feet on Bank Street and 200 feet on Queen Street. The excellent location of this property, with entrances both on Bank and Queen Streets, and in the heart of Ottawa's principal retail district, is a valuable asset that should increase in value. Provision for four stores will add not less than $6,000 per annum to revenue from property.

The total cost of land and building will be in the neighborhood of $650,000, which will be financed out of the proceeds of this issue, together with a long-term mortgage for $150,000. The Preferred issue will be amply covered by actual assets.

MANAGEMENT—The success of any undertaking depends essentially on good management. Loew's Ottawa Theatre will be operated under a long-term agreement by the Marcus Loew Booking Agency of New York, who will have entire charge, as in Toronto, Montreal and Hamilton.

EARNINGS

It is estimated that the minimum net earnings will take care of the Preferred Share Dividends at least three times over, with a net surplus remaining of $80,000, which would be equivalent to almost 18 per cent. on the Common Stock.

Advance orders indicate an over-subscription. Further allotments will be made in the order of application. Reservations may be made by telegraph at our expense.

GRAHAM SANSON & CO.	**T. A. Richardson & Co.**
INVESTMENT BANKERS	Investment Securities
Members Toronto Stock Exchange	Royal Bank Building, Toronto, Ont.
85 BAY STREET, TORONTO	Phone Adel. 4732
Phone Main 388-389	

GUELPH TRUST COMPANY

The second annual report of the Guelph Trust Co. has just been made public and will be submitted at the annual meeting to be held in Guelph, Ontario, on May 7th. This company is under the same direction as the Guelph and Ontario Investment and Savings Society, the manager of both being Mr. J. E. McElderry. Assets totalling $310,551 are now shown including mortgages to the amount of $171,550; Dominion of Canada bonds, $65,691; and municipal debentures, $35,331. Apart from the paid-up capital stock of $292,500, the only liabilities are an accrued dividend, a reserve fund of $5,000 and a balance of $5,738 in profit and loss.

The results for 1918 showed earnings of $26,728, including a balance of $3,129 brought forward from 1917; $14,625 was paid out in dividends, $4,798 transferred to reserve fund and a balance of $5,738 carried forward. The company's funds are invested in first mortgages on improved real estate bonds of the Dominion of Canada, and municipal debentures. Its business is, of course, managed in connection with that of the Guelph and Ontario Investment and Savings Society. It is authorized and approved for appointment by the courts as executor, administrator, trustee, receiver, liquidator, assignee, guardian or committee in Ontario. The company's authorized capital is $1,000,000, of which $361,500 has been subscribed. The existence of local institutions, such as these two companies, in comparatively small cities indicate the growing financial resources of these old communities.

BEST YEAR FOR BRANDRAM-HENDERSON

Notwithstanding the larger expenses that must necessarily have occurred during the past few years, the earnings of Brandram-Henderson, Ltd., have steadily increased. During the year 1918 they were the largest on record. This year's statement is for a period of thirteen months in order to enable the company to have its fiscal year correspond with the calendar year. The earnings for thirteen months of $238,133 compare with $221,429 for the year 1917. As compared with the 1914 total, there is an increase of $107,658, or 82.5 per cent. Depreciation charges amounted to $17,500, made up of the usual allowance of $7,500 and $10,000, set aside for a contingency in connection with the Halifax disaster, which may possibly not develop. The bond interest at $24,431 was slightly higher, owing to the extra month in the calculations, while sinking fund requirements accounted for $19,300 and war tax $13,767, leaving $163,135 for the preferred stock, or equal to 32.6 per cent. on that issue, compared with $126,820, or 25.3 per cent., in 1917. In this connection the satisfactory development of the company is again illustrated by the fact that in 1914 the earnings on the preferred were equal to only 15.1 per cent. on outstanding preferred stock of only $350,000 as compared with $500,000 presently outstanding.

The distribution on the preferred stock called for $35,000, leaving for the common stock $128,135, or 13.2 per cent., compared with $91,280, or 9.4 per cent., in 1917. Payment on the common stock called for $38,800, leaving a balance for the year of $89,335, which, added to the previous balance of $412,184, made the total profit and loss surplus at the end of 1918 equal to $501,519, an amount in excess of the total outstanding preferred stock, and equal to 51.7 per cent. of the common stock, compared with $412,184, or 42.4 per cent., in 1917.

The balance sheet shows an increase in the value of plant, etc., from $1,785,920 in 1917 to $1,827,223 in 1918, while investments at $129,772 compare with $3,630 the previous year. In this connection it is pointed out by the president, George Henderson, that the increase is due to the purchase of the Alberta Linseed Oil Co., Ltd., which makes the company self-supporting in the matter of linseed oil, one of the most important raw materials it employs. This subsidiary is capitalized at $300,000, all the stock being owned by the Brandram-Henderson Co., with the exception of five shares allotted to the incorporators.

CITIES SERVICE ISSUE

The offering of $300,000 Cities Service Company Bankers Shares by a syndicate, of which Henry L. Doherty and Company and Montgomery and Company were managers, has been completed by the distribution of the shares offered. The demand for the Cities Service Bankers Shares from the purchasing public was large and the offering was heavily oversubscribed. This issue of Cities Service Bankers Shares was made in response to a general request from brokers and dealers and purchasers of securities that some plan be arranged whereby Cities Service Company common stock might be obtainable in smaller denominations than the shares of $100 par value, which are now selling around $350 per share. Each ten Cities Service Bankers shares represent one share of Cities Service Company common stock of $100 par value which has been deposited with the Bankers Trust Company, New York, under a trust agreement. Holders of Bankers Shares may at any time upon notice surrender their Bankers Shares to the depositary and secure therefor one share Cities Service Company common stock of $100 par value for each ten Bankers Shares surrendered.

OTTAWA GAS COMPLETES NEW PLANT

Arrangements have been completed by the Ottawa Gas Company for the sale to Royal Securities Corporation, Montreal, of $850,000 par value Ottawa Gas Company six per cent. 20-year refunding mortgage sinking fund gold bonds. The new issue is guaranteed absolutely as to principal and interest by the Ottawa Light, Heat and Power Company. Proceeds of the sale will provide the Ottawa Gas Company with funds for completing the construction of its new water gas plant, which has a capacity of 1,000,000 cubic feet per day. It is expected that the new plant will be completed in approximately 90 days, and with its operation the Ottawa Gas Company will possess one of the most modern and up-to-date gas plants in America, with a total capacity of about 900,000,000 cubic feet per annum. The new financing will place the Ottawa Gas Company in the same position as the Ottawa Electric Company, in regard to having in reserve a sufficiently large capacity to ensure its consumers against any interruptions in the supply of gas in Ottawa.

It is probable that the bonds will be offered privately by Royal Securities Corporation within the next few weeks, at which time further details of the financing will be forthcoming.

GLENS FALLS INSURANCE COMPANY

Assets of $7,908,544 are shown in the statement of the Glens Falls Insurance Company, of Glens Falls, New York, as at December 31st, 1918. Of this total about 55 per cent. is invested in bonds and stocks including war bonds of the United States to the amount of over $1,300,000, and war bonds of the Dominion of Canada to the amount of $150,000. Mortgage loans amount to $1,588,434; cash in banks and home office $921,949, and uncollected premiums $772,827. The reserve for unearned premiums is $3,569,543, and this, added to the other liabilities, including capital stock to the amount of $500,000, reaches a total of only $5,331,802. This leaves a surplus of $2,576,742, indicating the excellence of the security from the policyholder's point of view and also from the investor's point of view.

This company was founded in 1849 and is now, therefore, in its 70th year of business. During this period its assets, reserves and net surplus have shown practically a continuous growth. The company writes a general business including fire, marine, automobile and tornado insurance. Its chief agent in Canada is Mr. W. H. George, of Toronto. At the end of 1917 it held assets in Canada solely for the protection of Canadian policyholders to the amount of $285,412, including $193,900 of bonds and debentures on deposit with the receiver-general valued at the market. The reserve for unearned premiums at the same time was $130,843, or carried out at 80 per cent., $104,675. Total liabilities in Canada were $139,894.

300,000

Cities Service Company

Bankers Shares

Representing Its

Common Stock

Bankers Trust Company, New York, Depositary.

We summarize from a letter of Henry L. Doherty, President of Cities Service Company, containing a description of Cities Service Company Bankers Shares as follows:

There has been deposited, under an agreement with Bankers Trust Company, New York, Depositary, 30,000 shares, par value $100 each, of Cities Service Company Common Stock. The agreement provides, among other things, for the issuance of non-voting Certificates, in registered form, to be known as "Bankers Shares," against the Cities Service Company Common Stock so deposited, each such "Bankers Share" representing a one-tenth (1-10) interest in a share of Cities Service Company Common Stock of $100 par value.

Holders of "Bankers Shares" will have the right upon notice to the Depositary to surrender their "Bankers Shares" and receive therefor one (1) share of Cities Service Company Common Stock, $100 par value, for each ten (10) "Bankers Shares" surrendered.

The agreement provides that Cities Service Company or Henry L. Doherty and Company, its Fiscal Agents, shall have the exclusive right to deposit additional shares of Common Stock from time to time against which additional "Bankers Shares" may be issued.

Cities Service Company is at present paying monthly cash dividends of 6% per annum and monthly stock dividends at the rate of 12% per annum on its $100 par value Common Stock.

The agreement will provide for the sale of all stock dividends received on the deposited Cities Service Company Common Stock, and the disbursement of the proceeds from such sale, together with the cash dividends received on the deposited stock, in the form of a cash distribution on the "Bankers Shares" to be issued. At the present dividend rate and market price of Cities Service Company Common Stock, there should be available approximately forty cents on each "Bankers Share' per month.

Distributions to holders of "Bankers Shares" will be payable, under the present dividend policy of Cities Service Company, on the first of each month, commencing April 1st, to shares of record on the fifteenth day of the preceding month.

Henry L. Doherty & Co.
New York

Montgomery & Co.
Philadelphia New York

All the above Stock having been sold, when, as, and if issued and delivered to us, this advertisement appears as a matter of record only.

Guelph and Ontario Investment and Savings Society

Incorporated A.D. 1876.

DIRECTORS

A. B. PETRIE, Manufacturer, Guelph and Hamilton, President.
[illegible] I. HOWITT, M.D., Guelph, First Vice-President.
GEORGE D. FORBES, Manufacturer, Guelph and Hespeler, Second Vice-President.
CHARLES E. HOWITT, Retired Banker, Guelph.
J. E. McELDERRY, Guelph.
W. E. PHIN, Contractor, Hamilton.

FORTY-THIRD ANNUAL REPORT

December 31st, 1918.

The Directors of the Guelph and Ontario Investment and Savings Society present to the Shareholders their report for the year ended December 31st, 1918.

After paying interest on deposits and debentures, war taxes, and all other charges and expenses, the net profits for the year amounted to $12[illegible],506.43, to which is to be added the balance brought forward from the previous year, viz.: $41,008.33, making a total of $164,514.76, which has been apportioned as follows:—

Dividend No. 84, paid 2nd July, 1918	$40,796,80
Dividend No. 85, payable 2nd January, 1919	42,302.11
Added to Reserve Fund	50,000.00
Amount carried forward	31,415.85

The Reserve Fund now amounts to $789,435.00, the paid-up Capital Stock is $847,847.90, and the total assets of the Society are $4,-[illegible]5.38.

The securities held by the Society have been carefully examined by the Board and found very satisfactory. Payments on mortgages were well met during the year.

Our investments in the Dominion of Canada War Loans amount to $577,323.57.

The sum of $1,500.00 was subscribed by the Society to the Canadian Patriotic and Red Cross Funds in 1918.

The accounts have been audited each month, and the Auditors' Report is presented herewith.

All of which is respectfully submitted.

A. B. PETRIE, President.

Financial Statement for the Year Ending December 31st, 1918

PROFIT AND LOSS

DR.

Dividend No. 84	$ 40,796.80
Dividend No. 85	42,302.11
Interest on Deposits and Debentures	115,959.02
General Interest	556.03
Commissions	878.74
Land Inspection and Travelling Expenses	699.70
Municipal and Government Taxes and License Fees	3,206.92
War Taxes paid	1,572.99
War Tax accrued under The Special War Revenue Act, 1915	776.27
Reserved to pay War Tax under The Business Profits War Tax Act, 1916	5,500.00
Grant to Canada Patriotic and Red Cross Funds	1,500.00
Expenses, including Directors' Fees, Auditors' Salaries and Inspector's Salary	23,882.15
Transferred to Reserve Fund	50,000.00
Balance carried forward	31,415.85
	$319,046.58

CR.

Balance brought forward	$ 41,008.33
Earnings on Investments, Rents, Exchange, Interest on Bank Accounts, etc.	278,038.25
	$319,046.58

ASSETS AND LIABILITIES

The Assets are as follows:

Mortgages, Government Bonds and Municipal Debentures		$3,817,811.48
Paid-up Capital Stock of The Guelph Trust Company (par value)		258,000.00
Dividend payable January 2nd, 1919, on stock of The Guelph Trust Company		6,450.00
Loans on this Society's paid-up stock		15,042.33
Loans on this Society's debentures		8,920.71
Loans on Dominion Government Bonds		2,015.12
Office Premises	$20,000.00	
Expended on Improvements to Office Premises	19,321.56	39,321.56
Real Estate other than Office Premises owned by the Society		37,372.61
Cash in Bank of Montreal, Guelph		194,546.32
Cash in Bank of Montreal, London, England		11,103.24
Cash on hand		18,632.01
Rents accrued		40.00
		$4,409,255.38

The Liabilities are as follows:

Savings Deposits	$ 569,252.11	
Currency Debentures	1,818,881.04	
Sterling Debentures	162,535.92	
Interest accrued on Deposits and Debentures	51,309.18	
War Taxes accrued	6,276.27	
Loan from Bank of Montreal on 1918 Victory Bonds	90,000.00	
		$2,698,254.52
		$1,711,000.86

The Surplus Assets (Liabilities to Shareholders) are composed of:

Amount paid on Capital Stock	$ 847,847.90	
Dividend payable January 2nd, 1919	42,302.11	
Reserve Fund	789,435.00	
Balance of Profit and Loss Account	31,415.85	
		$1,711,000.86

J. E. McELDERRY, Managing Director.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1918 and found them correct. We have also examined the Mortgages and calculated the value and earnings of the Mortgages, Municipal Debentures and Government Bonds, checked the Savings Department and Debenture balances, proved the Bank balances, and certify that the foregoing Balance Sheet is a correct statement of the Society's affairs at December 31st, 1918. All our requirements as Auditors of the Company have been fully complied with

J. W. KILGOUR
J. M. SCULLY, F.C.A. } Auditors.

The Guelph Trust Company

(Managed in Connection with the Guelph and Ontario Investment & Savings Society)

DIRECTORS

CHARLES E. HOWITT, Retired Banker, Guelph, President
GEORGE D. FORBES, Manufacturer, Guelph and Hespeler, Vice-President
A. B. PETRIE, Manufacturer, Guelph and Hamilton
H. HOWITT, M.D., Guelph
J. E. McELDERRY, Guelph
W. E. PHIN, Contractor, Hamilton

SECOND ANNUAL REPORT

DECEMBER 31st, 1918

The Directors of the Guelph Trust Company present to the Shareholders their report for the year ending December 31st, 1918.

After paying all expenses the net profits for the year amounted to $22,234.05, to which is to be added the balance brought forward from the previous year viz., $3,129.00, and premium on stock $201.67, making a total of $25,363.05, which has been apportioned as follows:—

Dividend No. 2 paid 2nd July, 1918	$7,312.47
Dividend No. 3, payable 2nd January, 1919	7,312.50
Transferred to Reserve Fund (premium on stock)	201.67
Transferred to Reserve Fund from profits	4,798.33
Amount carried forward	5,738.08

The Company's funds are safely invested in first mortgages on improved real estate, bonds of the Dominion of Canada and Municipal Debentures. The securities have been carefully examined by the Board and found very satisfactory.

The accounts have been duly audited, and the Auditors' Report is presented herewith.

All of which is respectfully submitted.

CHARLES E. HOWITT,
President.

Financial Statement for the Year Ending December 31st, 1918

PROFIT AND LOSS ACCOUNT

DR.		CR.	
Dividend No. 2	$ 7,312.47	Balance brought forward	$ 3,129.00
Dividend No. 3	7,312.50	Premium on Capital Stock	201.67
Expenses	1,364.91	Earnings on Investments	20,192.51
Transferred to Reserve Fund—(Premium on stock)	201.67	Commissions, Fees, Rent of Safe Deposit Boxes, Interest on Bank Account, Exchange, etc.	3,204.78
Transferred to Reserve Fund from profits	4,798.33		
Balance carried forward	5,738.08		
	$26,727.96		$26,727.96

ASSETS AND LIABILITIES

Liabilities to Shareholders.		Assets.	
Capital Stock subscribed $361,500.00, on which has been paid	$292,500.49	Mortgages of real estate	$171,549.89
Dividend No. 3, payable January 2nd, 1919	7,312.50	Bonds of the Dominion of Canada	65,691.36
Reserve Fund	5,000.00	Municipal Debentures	35,330.51
Balance Profit and Loss Account	5,738.08	Cash in Royal Bank of Canada	35,771.85
		Cash on hand	2,143.22
		Interest accrued on Bank Account	64.24
	$310,551.07		$310,551.07

J. E. McELDERRY, Managing Director

We have audited the books and vouchers of the Guelph Trust Company to December 31st, 1918, and found them correct. We have also examined the mortgages and calculated the value and earnings of the Mortgages Municipal Debentures and Government Bonds, proved the Bank balances, and certify that the foregoing Balance Sheet is a correct statement of the Company's affairs at December 31st, 1918. All our requirements as Auditors of the Company have been fully complied with.

J. W. KILGOUR,
J. M. SCULLY, F.C.A., *Auditors.*

Guelph, January 29th, 1919.

BRANDRAM-HENDERSON LIMITED

Statement of Assets and Liabilities at 31st December, 1918

ASSETS.

Fixed		
Real Estate, Buildings, Plants, Equipment, Goodwill and Patent Rights	$1,827,223.90	
Capital Stock of the Alberta Linseed Oil Co., Ltd., and other investments, less reserves	129,772.82	
Total Fixed Assets		$1,956,996.72
Current.		
Merchandise	$ 919,809.09	
Accounts Receivable	453,336.25	
Bills Receivable	1,970.80	
Cash on hand and in banks	6,906.41	
Total Current Assets		1,382,022.55
Deferred Charges		3,987.39
		$3,343,006.66

LIABILITIES.

Fixed:			
Capital Stock, Common	$970,000.00		
Capital Stock, Preferred	500,000.00		
		$1,470,000.00	
Bonds		353,000.00	
Bond Redemption Reserve		137,000.00	
Bond Premium Account		3,864.85	
Reserve for Depreciation		65,000.00	
			$2,038,864.85
Current.			
Loans from Bank		$ 444,706.64	
Bills Payable		42,349.52	
Accounts Payable		287,529.55	
Reserve for Dividend on Preferred Stock payable January 2nd, 1919		8,750.00	
Reserve for Bond Interest		5,519.55	
Reserve for War Tax		13,767.24	
Total Current Liabilities			802,622.51
Surplus			501,519.30
			$3,343,006.66

GEORGE HENDERSON } Directors.
T. SHERMAN ROGERS }

Audited and verified in accordance with our report.
P. S. ROSS & SONS, Chartered Accountants.
Montreal, 15th February, 1919.

Profit and Loss Account for Thirteen Months Ended 31st December, 1918

CR.

By Balance brought forward December 1st, 1917	$412,184.92
" Net Profit after deducting Head Office Charges	238,133.35
	$650,318.27

DR.

To Bond Interest paid and accrued		$24,431.73	
" Dividends on Preferred Stock		35,000.00	
" Dividends on Common Stock		38,800.00	
" Reserve for Depreciation	$7,500.00		
" Reserve for Depreciation (Special)	10,000.00		
		$17,500.00	
" Sinking Fund for Redemption of Bonds		19,300.00	
" Reserve for War Tax		13,767.24	
			$148,798.97
Balance at credit of Profit and Loss Account, 31st December, 1918			$501,519.30

Audited and Verified,
P. S. ROSS & SONS.
Chartered Accountants.
Montreal, 15th February, 1919.

To the Shareholders of
BRANDRAM-HENDERSON, LIMITED:

Your Directors submit herewith their Twelfth Annual Report with Statement of Assets and Liabilities and Abstract of Profit and Loss Account for the period ended December 31st, 1918. It will be noted the fiscal year has been changed to coincide with the calendar year and that the period covered by this report is one of thirteen months.

The net profits amounted to $238,133.35, which, with the balance of $412,184.92 carried forward from the previous year, makes the sum of $650,318.27 to the credit of the Profit and Loss Account. Out of this sum has been paid the interest on bonds to September 30th, and a reserve for interest accruing for October, November and December, amounting to $24,431.37; also the dividends of $35,000 and $38,800 paid and accrued on the Preferred and Common Stock at the rates of seven and four per cent. respectively. The sum of $7,500 has been provided for a reserve for depreciation, and a further $10,000, as in the last report, as a special reserve for depreciation by way of provision for a contingency arising out of the Halifax disaster, which we still hope will not eventuate. The reserve for the third year's War Tax of [illegible] has been provided, and the sum of $19,300 has been applied for Sinking Fund purposes, leaving a balance of $501,519.30.

The cost of Upkeep and Renewals at the plants at Montreal and Toronto, although amounting to a much larger sum than in previous years because of the pressure of constant maximum production, has not altered the policy of the past, and all such outlay has been charged to operating expenses.

The increase in the Current Liabilities is due to the extension of the territory covered, both in the home and foreign field, which, with the greater volume of business, has necessitated larger and more numerous stocks, as is shown by the inventories.

Messrs. P. S Ross & Sons, as in the past, have audited the books and accounts, and their report is herewith submitted.

Your Directors are pleased to report that the sales are much in excess of any previous year, and that all Divisions of the Company's operations have contributed to this increase.

The progress made in developing a demand for the products of the Company in the Province of British Columbia has justified the formation of the provincial organization of Brandram-Henderson of B.C., Limited, and the establishment of a depot at Vancouver.

In June last your Directors announced the purchase of the property and plant in Medicine Hat, known as the Alberta Linseed Oil Mills, and the organization of your subsidiary, the Alberta Linseed Oil Company, Limited. This is one of the most important and progressive steps as yet taken, as it makes the Company self-supporting in the matter of linseed oil, which, taking into consideration all the manufacturing operations of the Company is the most important raw material it employs. The Alberta Linseed Oil Company is capitalized for $300,000, all the stock being owned by Brandram-Henderson, Limited, with the exception of five common shares allotted to the incorporators. Against the amount of $299,500, carried under the head of Investments, has been set a depreciation reserve of $173,862.18, so that in keeping with the conservative policy of your Directors the investment is carried in our statement at the exact figure involved in the purchase, in spite of the fact that the dividends accruing up to December 31st, for the seven months period ended then, were $10,915.06, which demonstrates the high earning power of the investment carried in our assets at a net figure of $125,637.82.

The volume of foreign sales, in a great range of the Company's products, has heavily increased during the past year, and a diligent attempt will be made to develop business connections under peace conditions, which, in some cases, owe their inception to a situation created by the great world struggle, now so gloriously concluded.

The Company has established business relations and is conducting export shipments to Australia, New Zealand, South Africa, China, Newfoundland, West Indian Islands, etc. As a means of sounding out further export possibilities, the Company has sent a sales representative to the Lyons Fair, France, where an exhibition has been established of such products as the Company is in a position to offer in European markets and other foreign fields.

For the purpose of consolidating the finances of the Company, meeting necessary Capital expenditures and providing for the continuous [illegible] of the business, your Directors have approved of an issue of $1,250,000 twenty-year six per cent. Consolidated Mortgage Sinking Fund Gold Bonds and are asking your authorization of same at a special general meeting to be held for this purpose. It is proposed that [illegible] shall be issued immediately, $345,000 be put in escrow to retire a like amount of First Mortgage Bonds outstanding, and the balance, [illegible] be held in the Treasury, only to be issued at some subsequent date to the extent of 75 per cent. of the cost on any future Capital expenditure.

Your Directors recommend a continuance of the present dividend of seven per cent. on the Preferred, and four per cent. on the Common Stock, payable quarterly to Shareholders of record one month prior to dates of quarterly payments.

On behalf of the Directors.

GEORGE HENDERSON,
President and General Manager.

[illegible] 1919

Guaranty Trust Company of New York

Condensed Statement, February 21, 1919

RESOURCES

Real Estate (140 Broadway, 60 Liberty Street, Madison Avenue and 60th Street)	$5,000,000.00
Bonds and Mortgages	1,755,000.00
U. S. Government Bonds and Certificates	81,069,505.39
Public Securities, including British and French Treasury Bills	58,705,920.42
Other Securities	51,596,545.48
Loans and Bills Purchased	357,908,740.71
Cash on Hand and in Banks	106,130,369.70
Exchanges for Clearing House	15,571,787.54
Foreign Exchange	21,657,270.29
Credit Granted on Domestic and Foreign Acceptances	50,340,947.36
Accrued Interest and Accounts Receivable	4,686,530.44
	$754,422,617.33

LIABILITIES

Capital	$25,000,000.00	
Surplus Fund required by law	5,000,000.00	
Additional Surplus not required by law	20,000,000.00	$50,000,000.00
Undivided Profits		3,525,660.15
Due Federal Reserve Bank against U. S. Government Obligations		26,000,000.00
Notes Secured by Liberty Bonds Rediscounted with the Federal Reserve Bank		16,288,215.44
Accrued Dividend		729,000.00
Outstanding Treasurer's Checks		10,708,007.82
Foreign Accounts		10,046,776.50
Domestic and Foreign Acceptances		50,340,947.36
Accrued Interest Payable and Reserve for Taxes and Expenses		4,564,842.23
Deposits		582,219,167.83
		$754,422,617.33

This Company, through its various departments, offers the facilities and services of a commercial bank, a trustee, a foreign exchange bank, and an investment institution.

1849 *"Old and Tried."* *1919*

GLENS FALLS
Insurance Company
Glens Falls - New York, U.S.A.

ITEMS FROM ITS 69th ANNUAL STATEMENT, JANUARY 1, 1919

Total Cash Assets - - -		**$7,908,544.00**
LIABILITIES		
Capital Stock - - - - -	$ 500,000	
Unpaid Losses - - -	787,715	
Reserve for Unearned Premiums - -	3,569,543	
Reserve for Taxes, etc. - - -	319,544	
Reserve for Dividends - - -	155,000	**$5,331,802.00**
Net Surplus Over All Liabilities -		**$2,576,742.00**

One of the OLDEST AMERICAN Fire Insurance Companies

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

The annual report for 1918 of this company shows earnings of $278,038, compared with $285,768 last year. The balance brought forward from 1917 was $41,008, making a total of $319,047. The sum of $115,959 was paid out as interest on deposits and debentures. This is about $4,500 less than last year. The other items of expenditure were practically the same as in 1917; $50,000 was again transferred to reserve fund and $83,000 paid out in dividends. The amount carried forward is $31,415, compared with the balance of $41,008 brought forward. The assets and liabilities statement shows the following changes as compared with last year:—

	1917.	1918.
Savings deposits	$ 581,836	$ 569,252
Currency debentures ..	1,943,481	1,818,881
Sterling debentures	171,184	162,536
Mortgages, government bonds and municipal debentures	3,747,032	3,817,811
Total assets	4,353,513	4,409,255
Surplus assets (liabilities to shareholders)	1,602,186	1,711,001
Reserve fund (included in above)	739,435	789,435

This statement will be submitted at the annual meeting to be held in Guelph on May 7th. The directorate of the company, which has been in existence since 1876, is composed of well-known local men, and under the management of Mr. J. E. McElderry, the company has enjoyed a reputation for careful handling of funds. The falling off in deposits and debentures in 1918 was, of course, due to the financial conditions and was experienced by practically all loan companies in Canada.

GUARANTY TRUST GROWTH

Total resources of $754,422,617 are shown in the financial statement of the Guaranty Trust Co., of New York, as of February 21st, which has just been issued. Compared with the statement of March 14th, 1918, the nearest corresponding date last year, the resources show an increase of $51,639,789. Total deposits on February 21st, 1919, were $582,219,167.83; on March 14th, 1918, the deposits were $537,363,116.82.

TWO LOEW'S THEATRE ISSUES

Two firms of Toronto brokers are offering $500,000 preferred stock, par value $100, in Loew's Ottawa Theatres, Ltd. This organization has secured a site in Ottawa at the corner of Bank and Second Streets, and will immediately erect a theatre thereon, which will be one of the best on this continent. The Toronto, Montreal and Hamilton theatres of the Loew circuit were financed and built in the same manner—namely, by the sale of preferred stock carrying a bonus of common stock. These have all been successful. The Ottawa issue is being offered at par with a bonus of one share of common stock, par value $25, with each share of preferred. A considerable proportion of the issue has already been sold. The firms making this offering are Graham, Sanson and Co. and T. A. Richardson and Co.

The other issue at present on the market is that of Loew's London Theatre, Limited, 7 per cent. cumulative preferred stock. These shares have a par value of $10 and are offered by the Oxford Securities Corporation, at par with a bonus of 25 per cent. common stock. The London company has an authorized capital of $500,000 preferred and $500,000 common, of which $300,000 preferred and $500,000 common is to be issued now.

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The United States Senate has passed an amendment to the annual Rivers and Harbors bill authorizing the International Joint Committee of the United States and Canada to investigate the advisability of an ocean-going ship water way to connect the St. Lawrence and the Great Lakes.

ESTABLISHED 1882.
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about our Special Book Offer

The Labor Conference in Halifax last week decided in favor of an Independent Labor party for Nova Scotia and for a federation of the labor unions of the province. The delegates also pronounced in favor of a labor newspaper, to be a weekly at first and ultimately a daily.

Fire Underwriters' Association Vindicated

Justice Masten, Reporting on Fire Insurance Business in Ontario, Commends Work of Canadian Fire Underwriters' Association—Finds Cause of High Rates in Losses, Not in Profits of Companies—Recommends Discretionary Control by Provinces

MR. JUSTICE MASTEN, K.C., who has for over a year past been engaged for the Province of Ontario in making an investigation into fire insurance, at the instance of Hon. I. B. Lucas, attorney-general, has prepared a report of about eighty pages. This report has just been submitted to the Ontario Legislature for consideration. It will be printed shortly. Suggestions and recommendations embodied in the report are summarized as follows:—

"1. Supervision and control by the province of the Canadian Fire Underwriters' Association.

"2. Similar supervision and control of all other rate-making organizations in the Province of Ontario, including associations of insurers writing automobile, casualty and boiler insurance.

"3. Prohibition of any rate which discriminates unfairly between risks of essentially the same hazard with power to the superintendent to cancel a discriminatory rate.

"4. Power to the superintendent to enquire, mediate and report in respect of any difference respecting any insurance matter.

"5. That all companies be required to keep their records in such a way as to classify the business done by them, and to show in their annual returns to the department not only the amount of business done in the province, and their underwriting profit made, but also the profits made in each of the several classes of risks assumed by them, and for this purpose that a form of return be agreed upon and settled with the Dominion Insurance Department, so that the return made to Ottawa and to Toronto may be identical.

"6. A real scrutiny and examination by the insurance department of every applicant for a license as agent, broker or adjuster as to his fitness. Refusal to grant a license to be subject to an appeal to a judge.

"7. Power to the superintendent of insurance to cancel the license of any agent, broker or adjuster for cause.

"8. The annual fees payable by agents to be increased to a minimum of $5 throughout the province and graded upwards from that figure, according to the size of the town or city to a maximum of $100, applicable to and uniformly throughout the city of Toronto.

"9. Consideration by the legislature of the desirability of limiting commission by statute.

"10. Appointment of a board of business men and experts to co-operate with the fire marshal and make recommendations, which may be given the force of law by order-in-council with respect to building regulations and fire prevention generally.

"11. Additional inspection risks, either by the companies or under the direction of the board and fire marshal, or both.

"12. Compulsory annual stock-taking in certain cases, and deposit of the stock sheets with an independent custodian outside warehouse or factory.

"13. Compliance with certain of the suggestions of the Mutual Fire Underwriters' Association.

"14. Providing that where any action is brought to recover on a claim for loss, all insuring companies shall be joined as defendants in one action.

"15. A general revision of the Insurance Act.

Reported But Not Recommended

"On the following subjects, the facts were investigated and are submitted in the report without recommendation:—

"The imposition of a tax on all unlicensed insurance.

"A bill authorizing reciprocal of inter-insurance without deposit.

"Automobile insurance.

"Casualty insurance.

"Boiler insurance.

"An act respecting individual liability for fires.

"A suggestion that policies of unlicensed companies writing insurance in Ontario should be deemed by statute to contain the clause set out in this report.

Adverse Recommendation

"I advise that the following suggestions be not adopted:—

"Suggested form of a uniform policy.

"Prohibition of insurance of property in Ontario through agents resident outside the province."

Economy in No Insurance

He points out that the amount of property insured in the province totals $1,700,000,000, and in addition insurance to the amount of $137,000,000 is placed with foreign unlicensed organizations. The premium income of all licensed companies in 1917 amounted in round figures to $13,500,000, and the losses upon property insured by these companies to $8,500,000. Regarding the suggestion for the abolishing of fire insurance and making every person bear his own loss, His Lordship considered that at least $5,000,000 per annum, or the difference between the amount of premiums paid to the insurance companies and the amount returned to the public for losses, would be directly saved, and there is little doubt that carelessness, which is so largely responsible for the deplorable fire loss, would be considerably checked.

Not In Favor of State Insurance

With regard to the other suggestion of state insurance, he believed it would do away with much overhead expense and adjustment and settlement of losses could be combined with investigations made by the fire marshal, and that compulsory insurance would mean every person bearing a fair share of the burden. "Great as are these advantages," says the report, "I am clearly of the opinion that government insurance of property is neither desirable nor practicable in Ontario at the present time." The reasons given are the involving of a reinspection by experts of all risks, lack of data available for determining a scientific system of rating and because such a course would not merely destroy the present business but dislocate business in general in many ways. For the same reasons, Justice Masten considers it undesirable to establish a rating bureau, since the fixing of insurance rates by the province involves the question of moral risk, coupled with the right of the insurance companies to refuse the risk.

In view of the fact that the conclusion is reached that insurance is to be carried on by companies, His Lordship then dealt with the difficulties and objections experienced, whether there is a combination among the insurance companies to fix and maintain rates, whether the rates are exorbitant, whether effective competition exists, and how the government can best exercise control and supervision.

Commends Underwriters' Association

As to the methods of fire insurance, the investigator files the fire marshal's report, and as to any inclination of the companies to fix rates, he outlines the objects of the Underwriters' Association, and finds that this association "has been and is to the advantage and in the interests of the public, and that such a combination tends strongly to maintain the solvency of the companies, to stabilize rate, to eliminate discrimination and to assist in controlling the expenses of carrying on the business. I find that the Canadian Underwriters' Association, though a combination which largely controls the premium rates in Ontario, ought not to

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be abolished or hampered in its legitimate work, but being a combination, ought to be fully subject to supervision and control by the state."

Regarding the local situation in Ontario, His Lordship reached the conclusion that it is not in the interest of the public to require that schedule of rates be filed by the insurance companies with the superintendent, with the limited function of determining the question as to whether the rate was or was not discriminatory. He recommends instead "That neither the Canadian Fire Underwriters' Association nor any other rate-fixing bureau or association shall be required by law to file their schedule of rates on any specific rate as a preliminary to the placing of insurance, but that the superintendent of insurance be empowered on written complaint by the insurer or on his own motion to require the Canadian Fire Underwriters' Association or other bureau or any insurance company to file details showing how the particular rate in question is made up and any other information which he deems necessary or desirable."

He further advises: "Giving power to the superintendent of insurance on written complaint or upon his own motion to review any rate fixed by the Canadian Fire Underwriters' Association, or by any other rating bureau or association for insurance upon property within the province for the purpose of determining whether same is discriminatory, and with power to the commissioner to order the cancellation of the rate for that cause.

Conciliatory Function

"That the superintendent of insurance shall be empowered to inquire into any other question which either the insured, the insuring company or any other rating bureau or association may bring before him, both as to whether a rate is unjust, apart from discrimination, and also in regard to any other question arising out of the relationship or proposed relationship of the parties in reference to the insurance in question, but in the exercise of this power the superintendent should not make an order, but should act like a board of conciliation, affording an opportunity to both parties to explain and exploit their points of view.

"The facts and the findings of the superintendent should be reported and stated by him in his annual report. If these reports indicate an improper situation on the part of the companies or the association, legislation might then be enacted upon the evidence so accumulated to cure the evil. Such a course of procedure would, it seems to me, disorganize business as little as possible, and would be more in the public interest than any more drastic legislation."

No Profiteering Found

As regards the profits of insurance companies, he finds that "having regard to the world-wide nature of the fire insurance business, to the keenness of competition, and to the fact which I have ascertained that those who are most intimately associated with the business rarely invest their surplus capital to any great extent in the stock of fire insurance companies, I incline to think that the profits are not excessive. If a legislative remedy were undertaken it would necessarily assume the form of establishing maximum rates fixed by the superintendent of insurance. For reasons stated elsewhere I am of opinion that the situation as disclosed does not at present warrant any such legislative action. I recommend that all companies be required to keep their records and make their returns in such form that the profits or losses on Ontario business are ascertained and that these be stated in the annual returns."

Higher Agents Fees

While pointing out that the matter of the reduction of expenses of companies was deserving of the fullest consideration by the legislature, the chairman gives also as his opinion that only fit persons making a business of writing insurance should receive a license and that those agents who prove unworthy to be trusted should have licenses cancelled. "I am of the opinion also that the licenses granted by the department should permit an agent to act only in certain classes of insurance," says the report. "I am of the opinion also that the fees payable by the licensees ought to be increased to a minimum of $5 in all classes throughout the province with a graded increase in towns and cities up to $100 as a minimum in the city of Toronto.

Adjusters

"I would also recommend similar provisions with respect to insurance adjusters. In the states of New York and Massachusetts the Insurance Act draws quite a clear distinction between agents and brokers, the agents representing the companies and their acts binding the companies, while brokers are in all cases representative of the insurer. It may well be a proper subject for consideration by the legislature whether a similar distinction should be made in our act; in that case the conditions under which a broker may procure a license should be similar to the provisions with respect to the granting of a license to an agent. The ruling of the superintendent of insurance refusing or cancelling a license should be subject to appeal to a judge of the High Court on originating summonses."

Fire Prevention the Remedy

On the question of fire prevention and the reduction of fire losses, the latter is, in His Lordship's opinion, the main avenue along which progress must be made if the burden of fire insurance premiums is to be reduced. After showing that Ontario's total loss for 1917 aggregated $11,538,429, or $4.61 per capita, which greatly exceeds any other country, he expresses the opinion "that a general diffusion of effort in attempting to prevent all fires is less likely to accomplish reduction of fire loss than a concentration of effort in preventing and controlling the spread of fires in situations where large losses are likely to occur."

His Lordship, after reviewing the various influences brought to bear from educational, financial and compulsory standpoints to reduce fire losses, makes recommendations under the heads of prevention of fires, prevention of fire losses and the placing of responsibility.

With respect to the first head, he deals with powers of investigating fires, building supervision and provincial inspection, additional inspection of risks, and suggests the creation of a central provincial board of practical experts and business men, with a staff of inspectors to enforce its regulations, such enforcement to cover the local municipal regulations as well as the provincial requirements. Dealing with the second head, the chairman submits the important recommendations along this line presented to him by a representative of the Associated Fire Chiefs of the Dominion. With regard to the third head, the placing of individual responsibility for fires, His Lordship suggests the draft act of the National Fire Protection Association, with a Canadian branch, receive the careful consideration of the legislature.

Miscellaneous Insurance

In concluding his report His Lordship merely recommends for careful consideration the question of taxing of premiums to unlicensed companies which are outside the province, makes no recommendation in regard to reciprocal or inter-insurance; states that it would be desirable with respect to automobile insurance to wait till the parties interested have more fully developed a form of contract as to the terms of a policy, when it will be in order for the legislature to enact statutory conditions; refers similarly to casualty insurance as to automobile insurance, and recommends no legislation regarding boiler insurance.

His Lordship finds with regard to auto casualty and boiler insurance a similar association to the Fire Underwriters' Association, to establish and maintain rates, and recommends "that the statutory provisions to be drawn up in this regard should be of a general character, applicable to all insurance in the way of supervision, and control should be the same in respect of these three classes of insurance as with respect to fire insurance."

His Lordship is unable to recommend in connection with the Canadian Bar Association request regarding uniformity

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of insurance laws. He does make recommendations in regard to actions to recover claims against insurance companies, first, that among other amendments to the Insurance Act it be enacted where any property is destroyed by fire all insurance companies against whom a right of action is alleged to exist must be joined as defendants, and that where the value of the property of a factory or mercantile risk exceeds $5,000 it shall be obligatory upon the person insured to take stock annually, and a stock sheet duplicate delivered to the banks

Views of Insurance Men

Insurance men express general satisfaction with the report "I think that for a layman he has dealt very well with a very technical and intricate subject," said Mr. John B. Laidlaw, of the Norwich Union, "and at any time that I attended the sessions he seemed desirous of getting at the facts in an eminently fair way. I quite agree with him that the chief cause of a high insurance rate is the very heavy losses, and I am thoroughly in accord with his suggestion that the time has come for the government to cease persuading people to be careful and to oblige the careless to be careful. The whole aim of the underwriters has been to avoid discrimination. They have nothing to conceal. They would have no objection to showing at any time that a rate was a reasonable one, and if they could not show it, I am sure they would be glad to change it."

"I am glad to see," said Mr. Laidlaw, "that Justice Masten recognizes the fact that in the past the fire insurance men have been pioneers in fire prevention, but that the time has come for the public to take a hand, too. I think he has prepared a very masterly report, which will probably be considered a classic on the subject of fire insurance."

"We have shown the indispensable character of the Underwriters' Association, if you are going to do insurance at all," said John A. Robertson, secretary of the association. "Provincial control is suggested, not because there was any impropriety, but on the general principle that in a large body there should be some supervision. This was shown by the tenor of the remarks all through the investigation."

Manufacturers' View

A different view was expressed by F. W. Wegenast, of the Manufacturers' Association, to *The Monetary Times*:—

"The position of the Canadian Manufacturers' Association," he said, "has been sustained on all points. The commissioner finds that the Canadian Fire Underwriters' Association exercises a substantial control over rates in Ontario, and that the non-tariff companies do not afford any substantial competition with the tariff companies. The proposal of the insurance companies of a tax of 10 per cent. on unlicensed insurance by way of 'protection' to licensed companies is distinctly negatived. The commissioner holds that nothing should be done which would hamper competition of unlicensed insurance, which is the only effective means of controlling the rates of the tariff companies. The association was frankly sceptical as to the efficacy of government control in the matter of rates, and in this it is sustained by the commissioner, who, though he recommends a form of tribunal to hear complaints of discrimination, points out that the insurance company is not in the position of a common carrier, who is obliged to accept the business offered. Moreover, there is always the moral hazard to differentiate risks. The complaints that manufacturers have been subject to arbitrary ratings and rulings are also sustained by the finding of the commissioner that the Canadian Fire Underwriters' Association has not been sufficiently ready to justify its ratings and rulings."

The minister of finance gives notice of a resolution providing for the weight, fineness, etc., of the bronze cent. This is necessary in order to make provision for the coinage of a smaller cent piece, it being announced some time ago that this would be done. The larger coins now in circulation will continue to be current and a legal tender.

ONTARIO METALLURGICAL PRODUCTS IN 1918

Output Reaches Highest Point—Increase of Eleven Per Cent. Over 1917

According to the annual report of the Ontario Bureau of Mines, which was presented to the legislature on March 5th, last year the value of the mineral and metallurgical products for Ontario exceeded that of 1917 by $8,071,888, or over 11 per cent., and marked much the highest point yet recorded in the history of the province. This increase was due to larger production and in part to higher prices. This was especially true of nickel and copper, which were essentially war materials. The signing of the armistice was instantly felt, for the demand for war metals decreased. The effects, the department points out, will be noticeable in the production statistics of 1919.

The gold output in 1918 totalled 411,879 ounces, worth $8,502,543, or a decrease of 2 per cent. as compared with 1917 production. However, the outlook for 1919 is bright. There was an increase of $1,181,710 in the value of silver mined in 1918, but a decrease of 2,070,428 ounces in output as compared with the previous year. This was due to the enhanced prices for silver, the average price for the years 1917 and 1918, respectively, being 81.417 and 96.772 cents per fine ounce.

During the past year 1,643,040 tons of nickel-copper ore were raised. Ores smelted totalled 1,559,892 tons, from which 87,184 tons of Bessemer matte were produced, containing 45,886 tons of nickel and 23,483 tons of copper. Of the total of 198,882 tons of iron ore shipped during the year, 91,609 tons went to Ontario blast furnaces and the balance to the United States. The production of ferro-alloys in the electric furnace is a growing industry. As compared with 1917, shipments of molybdenite ore and concentrates fell off considerably, owing to increased mining costs. Likewise, non-metallic products show a decrease of $1,216,047 in value. Crude petroleum shows an increase in production of 85,769 barrels, due largely to the new Mosa field in Middlesex county, which contributed 108,908 barrels, or 37 per cent., of the total output. Natural gas shows marked decrease in output, due to the regulations placed upon the industry. The supply is now being conserved for domestic uses chiefly.

INCOME TAX MINIMUMS TOO LOW

Speaking before the Open Forum in Hamilton, Ont., on March 2nd, Dr. Horace L. Brittain dealt with the critical subject of taxation. He said the proper method of taxation was to make each person pay for what he received from the community. In the police and education departments it was difficult to do this, but if it were not done where it could be, other citizens had to make up the deficit. Every dollar taken above the amount needed was confiscation, and was morally wrong. He advocated the issue at short intervals of financial statements that could be understood, instead of the involved, camouflaged statements that were issued by all governments. Dr. Brittain then gave some statstics, showing the costs of taxation in Toronto and Hamilton. Hamilton's uncontrollable expenditure had increased in greater proportion during the past four years than had Toronto's, and Hamilton's council charges were higher. The speaker attacked the word "uncontrollable" as used in connection with expenditures, and said that no expenditure was uncontrollable if properly managed. If a tax rate of 30 mills were required it should be levied. If this were not done it would be 40 mills later on, when it should be only 30, because of bad management.

Discussing income tax, Dr. Brittain stated that he thought no income under $2,000 should be taxed, even for single men. He believed in making the rich people bear the greater burden of taxation, and thought appeals against assessment should go to an expert, rather than to courts of revision as at present constituted. He also thought assessors should be paid higher salaries, so that thoroughly competent men could be secured to do this work.

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NEW INCORPORATIONS

The following is a list of companies incorporated during the past week, with the authorized capital and the names of the provisional directors:—

Hamilton, Ont.—John Sweet and Co., Ltd., $40,000; N. Phillips, W. H McGuire, G. F. Rooney.

Ottawa, Ont.—The Macartney Milking Machine Co., Ltd., $100,000; T. Brownlee, D. Herron, J. R. Osborne.

Niagara Falls, Ont.—Robertson Construction and Engineering Corporation, Ltd., $40,000; A. B. Robertson, H. M Robertson, J. T. Nablo.

Winnipeg, Man.—Clarx Milling Co., Ltd., $1,000,000; W. J Moran, R. D. Guy, C. W. Chappell. Potters, Limited, $200,000; E. R. Potter, A. B. Potter, J. B. Hugg. Rural Motor Transports, Ltd., $60,000; P. W. McKenzie, A. Davenhill, W. Manahan.

Montreal, Que.—Kingdon Mining, Smelting and Manufacturing Co., Ltd., $750,000; L. P. Crepeau, S. H. R. Bush, B. Robinson. The Shaw Tobacco Co., Ltd., $50,000; A. H. Elder, R. Stuart, I. Stewart. Premier Potato Co., Ltd., $50,000; F. P. Blais, H. R. Mulvena, L. M. Smith. Senneville Land Co., Ltd., $50,000; R. E. Allan, J. P. Charbonneau, J. McNaughton. Dominion Exports, Ltd., $200,000; H. MacKay, J. MacNaughton, R. Dodd. Paramount Phonograph and Record Co. of Canada, Ltd., $300,000; M. Goldstein, J. A. Engel, J. B. Taylor. The Herald Press, Ltd., $300,000; J. W. Cook, A. H. Duff, E. Oldroyd. The Herald Publishing Co., Ltd., $300,000; J. W. Cook, A. H. Duff, M. T. Darragh. United Financial Corporation, Ltd., $1,000,000; W. R. L. Shanks, F. G. Bush, G. R. Drennan. The Singer Shoe Co., Ltd., $20,000; L. Millman, A. Millman, M. Getz. The Montreal General Tool Co., Ltd., $100,000; J. Cave, A. Bonenfant, J. W. Canvin. Morin, Simard, Ltd., $50,000; F. E. Simard, R. T. Beaudoin, H. J. Gagne.

Toronto, Ont.—Nisbet and Auld, Ltd., $750,000; C. F. Ritchie, W. Field, G. M. Orr. Canadian Exhibitors' Exchange, Ltd., $100,000; W. Field, G. M. Orr, H. B. Bell. New Porcupine Imperial Mines, Ltd., $3,000,000; J. E. Day, J. P. Walsh, C. J. McLaughlin. Canadian Landscape Architects, Ltd., $40,000; B. K. Brobst, C. M. Fouse, F. J. Goode. W. J. McCart and Co., Ltd., $40,000; L. Macaulay, R. D. Moorhead, W. T. Sinclair. The Goodwear Manufacturing Co., Ltd., $40,000; J. A. M. Armstrong, A. H. Armstrong, M. O. Coffey Canadian Drill and Electric Box Co., Ltd., $100,000; L. J. Phelan, I. Levinter, H. Melvin. The International Engineering Corporation, Ltd., $750,000; M. G. Hunt, A. E. Shaw, D. McLaren. A. W. Brodie Agency, Ltd., $40,000; A. W. Brodie, N. F. Henry, M. H. Brodie. Cafe Florence, Ltd., $40,000; M. E. Cherrier, J. F. Boland, C. H. Bowyer. East Kent Oil Producing Co., Ltd., $300,000; A. S. Lown, J. H. Ingram, A. Ferguson.

CANCELLATION OF HAIL INSURANCE POLICIES

Companies writing hail insurance in Manitoba have opposed a clause in the bill before the provincial legislature which provides for the cancellation of the policy by the farmer by giving notice to the company by registered letter and surrender of the policy. In this case the company was to retain the amount necessary to cover the period while the insurance was in force and repay to the insured the balance of the premium.

Chas. Heath, superintendent of insurance, said that this clause had been adopted in Alberta and Saskatchewan, and insisted upon the rights of termination of a policy for legitimate cause. A farmer's crop was frequently destroyed by other causes than hail, and if the victim had to continue the policy on a destroyed crop it would be an additional hardship. D. W. McQuaig, representing the Manitoba Farmers' Mutual Hail Insurance Co., protested against this clause, contending that the policy must remain in force during the year in which the crop was covered or his company would be forced out of business. Eventually, the committee decided to refer the clause to Superintendent Heath and the Farmers' Mutual for a satisfactory solution of the difficulty.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt for the week ended March 7th, 1919:—

O'Brien Mine, 64,000; La Rose Mine, 65,909; Trethewey Mine, 81,101; Dominion Reduction Co., 66,000; McKinley-Darragh-Savage Mines, 86,486. Total, 363,496.

The total since January 1st is 3,799,490 pounds, or 1,899.7 tons.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended March 6th, 1919, compared with the corresponding week last year:—

	Week ended Mar. 6, '19.	Week ended Mar. 9, '18.		Changes.
Montreal	$ 96,232,468	$ 74,798,454	+	$21,434,014
Toronto	74,339,654	61,917,233	+	12,422,421
Winnipeg	31,176,911	44,845,382	—	13,668,471
Vancouver	11,053,533	9,039,130	+	2,014,403
Ottawa	7,314,397	6,503,530	+	810,867
Calgary	4,778,976	6,738,214	—	1,959,238
Hamilton	5,208,556	4,874,536	+	334,020
Quebec	4,012,340	4,591,870	—	579,530
Edmonton	3,301,691	3,483,857	—	182,166
Halifax	4,108,292	3,790,261	+	318,031
London	3,230,077	2,722,451	+	507,626
Regina	2,832,177	2,923,597	—	91,420
St. John	2,466,316	2,506,586	—	40,270
Victoria	1,875,847	1,758,260	—	117,587
Saskatoon	1,438,360	1,607,642	—	169,282
Moose Jaw	1,371,657	1,198,145	+	173,512
Brandon	467,866	615,598	—	147,732
Brantford	945,206	1,110,367	—	165,161
Fort William	614,119	791,959	—	177,840
Lethbridge	543,313	710,571	—	167,258
Medicine Hat	304,000	454,328	—	150,328
New Westminster	555,388	400,087	+	155,301
Peterboro'	796,429	747,191	+	49,238
Sherbrooke	890,945	889,472	+	1,473
Kitchener	819,271	620,547	+	198,724
Windsor	1,168,090	......		......
Prince Albert	192,955	......		......
Totals	$260,677,789	$239,639,268	+	$21,038,521

PULP AND PAPER EXPORTS

Canadian exports of paper, pulp and pulpwood for December, 1918, reached a total value of $7,235,699, as against $5,930,162 for December, 1917, an increase of $1,325,537. For the first nine months of the fiscal year, their value amounted to $72,624,428, as compared with $54,509,136 for the corresponding period in 1917, a gain of $18,115,292. The details follow:—

Month of December.	1917.	1918.
Paper and manufactures of	$3,424,906	$3,884,759
Chemical pulp	1,562,549	2,314,212
Mechanical pulp	337,851	288,364
	$5,325,306	$6,487,335
Pulpwood	604,856	748,364
Total	$5,930,162	$7,235,699
Nine months' period.	1917.	1918.
Paper and manufactures of	$27,564,980	$33,380,632
Chemical pulp	14,634,884	24,074,950
Mechanical pulp	5,374,653	3,673,618
	$47,574,517	$61,029,200
Pulpwood	6,934,619	11,595,228
	$54,509,136	$72,624,428

DEBENTURES FOR SALE

TOWNSHIP OF FITZROY

Sealed Tenders will be received by the undersigned up to noon, Friday, March the 28th, 1919, for an issue of seven thousand dollars ($7,000) debentures, bearing 6% interest and payable in 20 equal annual instalments, for the purpose of buying a site and building a one-room School House in S.S. No. 8, Fitzroy Township.

WM. BOYLE, Clerk.

Fitzroy Township, Kinburn P.O., Ont.

QUEBEC ROMAN CATHOLIC SCHOOL COMMISSIONERS

Public notice is hereby given that the Board of Roman Catholic School Commissioners of the city of Quebec calls for tenders for the sale of $400,000.00 of its debentures payable in ten or thirty-five years.

All suggestions as to sinking fund and interest will be considered.

The capital and interest shall be payable at Quebec, Montreal, Toronto, or New York.

The city of Quebec will guarantee the capital and interest of these debentures and every tender must be handed to the undersigned Secretary-Treasurer before eight p.m., on the 24th March instant.

Each tender must be accompanied by an accepted cheque for $4,000.00 accepted by a Canadian Bank.

ANTOINE C. TASCHEREAU,
Sec.-Treasurer of the Board of Roman Catholic School
Commissioners of the city of Quebec.
Parliament Buildings, Quebec, P.Q.

Quebec, 5th March, 1919.

PROVINCE OF MANITOBA

TREASURY DEPARTMENT

TENDERS

The undersigned will be pleased to receive tenders up to and including the 20th instant, at noon of that day, for an issue of Provincial bonds amounting to **$1,580,000.00.**

Term.—15-years.

Interest Rate.—5½%, payable half-yearly at Winnipeg, Toronto, Montreal or New York.

Denominations.—$1,000.

Issue to be dated April 1st, 1919.

Definitive Bonds can be delivered within one month from the date of receiving tenders, and, if it is any advantage to the purchaser, Interim Bonds can be delivered within ten days.

The issue will be a direct obligation of the Province and a charge upon the Consolidated Revenues thereof.

The Bonds will be delivered to the purchaser in Winnipeg, but the proceeds of the issue may be deposited to the credit of the Government in Toronto, Montreal or Winnipeg, at the option of the purchaser.

It is clearly understood that the Government will not be under any obligation to accept any of the tenders unless the most advantageous offer is satisfactory to the Administration.

EDWARD BROWN,
Provincial Treasurer.

Winnipeg, March 7th, 1919.

TOWN OF VERMILION

Tenders will be received by the Town of Vermilion, Alberta, for $5,000.00 six per cent. twenty-year Local Improvement Debentures. These debentures are guaranteed by the town at large. Tenders will close at noon, March 31st, 1919

H. P. LONG, Secretary-Treasurer.

Vermilion, Alberta.

TOWN OF WESTON

Tenders will be received by the undersigned up to and including March 28th, 1919, for the purchase of $60,000 Town of Weston 6% thirty-year, annual payments, Public School Debentures. The highest or any tender not necessarily accepted.

A. J. PRITCHARD,
Treasurer,
Town of Weston.

March 11th, 1919.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance: 50 per cent extra if charged.

POSITION WANTED.—Advertiser, at present employed with a Trust Company in their Estates Department in Western Canada, is open to consider an appointment in this work. Have thorough experience in administration of estates. Reply Box 159, *Monetary Times*, Toronto.

A LIVE INSURANCE AND INVESTMENT AGENCY, with over two Hundred Agents throughout Saskatchewan, managed by a man well acquainted with Saskatchewan Land Values, wants to get in touch with a Loan Company which has Funds to Loan on Saskatchewan Farms. Reply to The North-West Investment Co., Ltd., Regina, Canada.

WANTED.—Inspector and Special Agent for Manitoba and Saskatchewan, with headquarters at Winnipeg, by branch office of three large American Fire Insurance Companies. Must be a competent, experienced man, with knowledge of business and personal acquaintance among local agents, warranting forming good local agency connections. The position will pay big salary to man capable of developing the territory. Answers will be kept in strict confidence. Address Box 157, *The Monetary Times*, Toronto.

MANAGER WANTED FOR BOND DEPARTMENT

Energetic young man wanted to take charge of and develop Bond Department of a large and well established financial institution.

Must thoroughly understand purchase of and marketing new issues.

Salary will be supplemented by percentage of profits. All correspondence strictly confidential. Address to

THE PRESS AGENCY BUREAU, Limited

AGENTS FOR THE ADVERTISER

Dineen Building, Cor. Yonge and Temperance Sts., Toronto

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Townships of Essa and Innisfil, Ont.—Messrs. W. L. McKinnon and Co., of Toronto, have purchased $4,500 6 per cent. 20-instalment bonds.

Ancaster Township, Ont.—Messrs. Brent, Noxon and Co. and Turner, Spragge and Co., of Toronto, have been awarded $17,000 6 per cent. bonds, payable in twenty instalments.

London Township, Ont.—Canada Bond Corporation has purchased an issue of $7,500 bonds at 103.15. The bonds bear interest at the rate of 6 per cent., and are payable in twenty instalments. At the price paid the bonds will yield about 5.63.

Quebec, Que.—The Board of Roman Catholic School Commissioners of the city of Quebec is calling for tenders for the sale of $400,000 of its debentures, payable in ten or thirty-five years, up till March 24th. The city of Quebec will guarantee the capital and interest of these debentures.

Hamilton, Ont.—Tenders will be received by S. H. Kent, city clerk, up till March 20th for the purchase of $517,000 debentures, viz., $400,000 at 5½ per cent. interest and $117,000 at 6 per cent. interest, payable half-yearly. Separate tenders for each amount. The whole payable in twenty annual instalments.

Manitoba.—The province of Manitoba is calling for tenders up till March 20th for the purchase of $1,580,000 5½ per cent. 15-year bonds. The issue will be a direct obligation of the province and a charge upon the consolidated revenues thereof. Further particulars can be obtained from the advertisement, which appears on another page of this issue.

OFFERING WINDSOR BONDS

The National City Co., of Toronto and Montreal, is offering $115,000 city of Windsor, Ont., 5½ and 6 per cent. bonds, the 5½'s being for local improvement purposes and the 6 per cents. being for patriotic and school purposes. The bonds, which are offered at prices to yield 5½ per cent., are due serially March 1st, 1920 to 1949, inclusive.

BRANDON SEEKING LEGISLATION

Legislation will be asked by the city of Brandon as follows:—

1. To empower the city to capitalize its floating debt of $400,000.

2. To alter the date for the final payment of the school levy from January 31st of the year following to December 31st of that year. To make unoperative for the year 1919 the clauses of the Municipal Act, confining the city's levy to 20 mills, this not including the school levy, the municipal commissioner's levy or local improvement assessments.

Legislation will also be asked to empower the city if necessary to submit a by-law to the people for a $250,000 debenture issue for the purpose of erecting a memorial to the heroes of the great war. Legislation is also to be prepared to empower the imposing of a poll tax.

A meeting of the Guelph city council was held on March 5th for the purpose of giving the required readings to a by-law which goes to the people, giving free taxation for ten years and a loan of $50,000 for fifteen years, repayable in ten instalments, with interest the same as paid by the city, to the Partridge Rubber Footwear Co., which is to erect a building there.

MAY SELL BONDS LOCALLY

It is estimated that approximately $200,000 will be required for the carrying out of a school enlargement programme for Fort William. There is the question of raising the money after the debentures are issued. The mayor is of the opinion that if they were made 6 per cent. debentures, and sold at par, and issued in denominations of $50 and $100, it would be an excellent opportunity to sell them to their people over the counter.

WILL TRANSFER BONDS

For the convenience of holders of fully registered bonds of the Victory Loan of 1918 the department of finance is prepared from the 10th to the 31st of March, 1919, to make transfers of fully registered bonds into coupon bearer bonds. On account of the necessary work to complete the issue of the loan the department will not be in a position until the 1st of May, 1919, to make transfers of fully registered bonds from one holder to another, or to transfer coupon bearer bonds to fully registered bonds.

PROVINCE OF MANITOBA FINANCES

The balance sheet of the province of Manitoba as at November 30th, 1918, shows capital liabilities of $36,500,000, in addition to which there are indirect liabilities, consisting principally of Canadian Northern Railway guarantees, to the amount of $29,122,689. The amount of provincial stocks and bonds outstanding, which, of course, forms the principal item in the capital liability, is $33,890,870. Provincial capital assets are valued at $51,045,497, so that there is a capital surplus of $14,415,993. The assets include the capitalized subsidy received from the Dominion government. Current assets are $3,601,927, exceeding current liabilities by $239,000.

The statement of revenue and expenditure for the year shows a revenue of $7,631,548, or slightly more than the estimated revenue. The expenditures were $7,308,681, leaving a balance of $322,867.

TORONTO WILL BORROW NEARLY FIVE MILLION

Capital expenditures to the amount of $4,937,356 are planned for 1919 by the city of Toronto. This will mean an additional interest charge of $271,555 and principal instalments of $246,552. These figures are from an estimate of the finance commissioner, submitted to the Board of Control on March 4th.

The expenditures will be on civic car lines, local improvements, schools, water systems, etc. The city's debt will be increased by about $1,500,000, the difference between the new borrowings and the amount paid off annually, which is about $3,500,000. The city's tax rate will probably be in excess of 30 mills, although an effort is being made to keep it down to that figure. Last year the rate was 31.5 mills.

Pending the passage of the estimates by the city council, Toronto will make application to the Ontario legislature for power to issue debentures amounting to $1,500,000 without having first secured the consent of the ratepayers. In spite of the fact that this by-law was not advertised six weeks prior to the session of the House, it is believed that the bill can be put through, as there is the precedent of the private bills committee giving the city power two years ago, to issue debentures amounting to $800,000. The issuing of these debentures is to cover works department capital charges. Even though the bill is passed by the legislature, the work may not be proceeded with this year; the idea in asking for the legislation is to be in readiness with work if the unemployment situation becomes acute.

Wood, Gundy & Company

Government and
Municipal Bonds

Montreal New York Toronto Saskatoon London

We Recommend

Montreal Tramways & Power Co.
6½ Per Cent. Secured Gold Bonds
at 100 and Interest.
Denominations: $100—$500—$1,000

A Corporation Bond which by virtue of the "cost-plus" contract between the Montreal Tramways Company and the City of Montreal has much the same degree of security as a Municipal Bond. Telephone Main 3370 for particulars.

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Industrial Progress and Peace

As we see it. Canada's industrial response to war's demands was but a preparation for greater progress in times of peace.

During the war we financed such companies as Nova Scotia Steel & Coal Company, Canadian Car and Foundry Company, Riordon Pulp and Paper Company, Mattagami Pulp and Paper Company, Canadian Salt Company, and others.

Now, with peace, our facilities are more than ever at the disposal of Canadian corporations who desire financing.

We stand ready also to serve discriminating Investors who wish to purchase Mortgage Bonds of representative Canadian industries.

Write for our Investment recommendations.

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164 ST. JAMES ST. . MONTREAL

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The Telephone System of the Province of Nova Scotia

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HALIFAX, N.S.

For **Bonds** and **Securities** pertaining more particularly to **Eastern Canada**
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W. F. MAHON & CO. Halifax, Canada

CANADIAN BONDS AND DEBENTURES
Bought, Sold and Appraised

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222 St. James Street .... MONTREAL

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

RIORDON PULP AND PAPER RESULTS

As was intimated in these columns recently, the annual statement of the Riordon Pulp and Paper Co., Ltd., for the year 1918 shows net earnings of over $1,200,000. The exact figures are as follows:—

Net earnings, after deduction of expenses of manufacturing, etc.	$1,225,597
Provision for exhaustion of timber areas	208,215
Balance	$1,017,382
Income from investments and interest	425,663
	$1,443,046
Depreciation and interest	556,483
Balance of profit	$ 886,563
Brought forward from 1917	1,851,813
Dividends	520,000
Surplus	2,218,376

The balance sheet now shows total assets of $12,779,354, including timber limits, land, buildings, etc., valued at $7,363,788; investments in the capital stock of the Ticonderoga Pulp and Paper Co. and other companies and advances to the Kipawa Fibre Co., $2,207,017; and current assets of $2,819,380. At the end of the year there had been $2,435,000 of the 6 per cent. 30-year first mortgage debentures issued, of which $401,500 were held in the treasury or redeemed by sinking fund, leaving a total outstanding of $2,033,500. The interest on this amounts to slightly over $120,000, so that the profit for the year, after paying manufacturing costs, depreciation, interest on bank loans, etc., was about eight times the amount required for bond interest.

TORONTO PURCHASES METROPOLITAN RAILWAY

The city of Toronto has finally acquired that section of the Metropolitan Railway immediately north of the city, at a purchase price of $590,000. The company, however retains a franchise giving them the right to have packages transported over the line until the city acquires the Toronto street railway.

The programme of the city, as outlined, includes the establishment of a terminal at the Union Station for the transhipment of freight, and the paving and double-tracking of the section acquired immediately the agreement is ratified. It is hoped that the absorption of the remaining part of the Metropolitan, either by the Canadian National Railway or the Hydro, may follow within the course of a few years.

Under the provisions of the agreement the city is to bear the cost of power for shipping freight cars over its lines between the hours of midnight and 6 a.m. The purpose of this clause is to encourage the handling of freight during the morning hours and so avoid congestion of traffic. Terminals established within the city are in no case to be located in public streets and the transfer of freight will not take place in the streets.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week in March, 1919:—

Canadian Pacific Railway.

March 7	$2,617,000	$2,469,000	— $148,000

Grand Trunk Railway.

March 7	$ 834,742	$1,224,388	+ $389,646

Canadian National Railway.

March 7	$1,110,260	$1,286,614	+ $176,354

MONTHLY BANK CLEARINGS

The following are the bank clearings for the month of February, compared with the same month last year:—

	Feb., 1919.	Feb., 1918.		Changes.
Montreal	$360,083,689	$278,687,555	+$	81,396,134
Toronto	276,222,922	207,252,188	+	68,970,734
Winnipeg	130,362,229	154,002,262	—	23,640,033
Vancouver	51,550,193	34,229,519	+	17,320,674
Ottawa	25,773,506	19,570,622	+	6,202,884
Calgary	19,602,823	24,217,883	—	4,615,060
Hamilton	19,024,626	17,107,522	+	1,917,104
Quebec	17,807,808	15,593,652	+	2,214,156
Edmonton	13,028,812	11,547,831	+	1,480,981
Halifax	17,283,981	13,076,117	+	4,207,864
London	10,628,108	7,477,674	+	3,150,434
Regina	11,383,839	10,509,864	+	873,975
St. John	10,080,552	7,794,416	+	2,286,136
Victoria	7,884,282	6,718,129	+	1,166,153
Saskatoon	5,786,445	5,707,743	+	78,702
Moose Jaw	5,360,682	4,252,310	+	1,108,372
Brandon	1,856,467	1,975,257	—	118,790
Brantford	3,554,985	3,128,424	+	426,561
Fort William	2,353,941	2,390,604	—	36,663
Lethbridge	2,403,362	2,053,887	+	349,475
Medicine Hat	1,290,848	1,974,715	—	683,867
New Westminster	1,984,545	1,461,481	+	523,064
Peterboro	2,486,985	2,296,246	+	190,739
Sherbrooke	3,282,532	2,570,387	+	712,145
Kitchener	2,842,088	2,030,950	+	811,138
Windsor	4,663,924	....		......
Prince Albert	1,276,928	....		......
Totals	$1,003,920,250	$837,627,238	+	$166,293,012

The Toronto bank clearings for the current week amounted to $75,210,871, compared with $57,020,370 for the same week last year and $50,840,452 two years ago.

THE MONARCH LIFE
SECURITY AND SERVICE
HEAD OFFICE - WINNIPEG.

AGENTS WANTED IN TORONTO

We have vacancies in Toronto for good producers, who want to make more money this year than last. Liberal contracts. Write, stating experience, with reference as to record and character, to

F. C. ALWARD, City Agency Manager
319 CONTINENTAL LIFE BLDG., Bay & Richmond Sts.
THE CONTINENTAL LIFE INSURANCE CO.
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UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended Mar. 12th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta Pac Grain com.	118		Can. Oil .com.	43	50	Maritime Coal. 5's	67	72	Sterling Coal. ....com.	14	16
" pref.	86	93 50	" pref.	90	105	Massey Harris	105	135	" " ....6's	73.50	77
Amer Sales Book 6's	90.50		Carter Crume. .com.	9	13 50	Matthew Laing........6's	96	...	Toronto Carpet..........	96	....
Belding Paul com	26	33	" " . pref.	52.50	60	McDonald ....com.	22.50	24	Toronto Paper ....6's	84	91
pref.	81	87 50	Dom. Iron & Steel 5's 1939	80	84	Mexican North. Power 5's	14	19	Toronto Power ..5's 1924	86	90
5's	79	86	Dom. Linseed Oil. .	70	.	Mississauga Golf	30	40	Toronto York Rad 5's 1919	96.50	100
Black Lake com.	3 50	4 50	Dom. Power. . .....com.	43	52.	Morrow Screw....... 6's	88.50	92.50	Trust & Guarantee	82	86.50
pref.	8	9 50	" pref.	90	94	National Life.......... .	40	....	Western Assurance......	8	9.50
bonds	31	35 50	Dunlop Tire . .pref.	90.50	95	National Potash..	. .	.85	West. Can. Flour....com.	105	....
Brand-Henderson com	44 50	50	" " . . 6's	97	101.50	Nova Scotia Steel 6% deb.	85	91.50	West. Power Can. bonds	57	61.50
bonds	94 50		Eastern Car 6's	92	97	Ont. Pulp.... .... 6's	87	91 50		....	....
British Amer Assurance	9	12	Guelph & Ont. In. Par $50	...	90	P. Burns, 6's 1st mort. .	95	....		....	....
Can L & P bonds	42 50		Home Bank..	75	....	People's Loan	....	85		....	....
Can Machinery. com	20	25	Imperial Oil .. .	350	385	Rosedale Golf......... .	355	410		....	....
" pref	50	56 50	Inter. Milling. pref	84	92	Sherwin-Williams..com.	51	....		....	....
6's	78	82.50	Lambton Golf.	400	450	St. Lawrence Sugar. 6's	92.50	...		....	....
Can Mortgage	73	80	Maritime Coal... com.	16	20	Sterling Bank...........	91	....		....	....

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	December 1918	January 1919	January 1918	Jan., 1919, compared with Jan., 1918. Increase+ Decrease− Amount	Per Cent.
CITIES	$	$	$	$	
NOVA SCOTIA	88.706	151.450	71.280	+80.170	+112.47
Halifax	74.390	137.295	62.470	+ 74.825	+119.78
Sydney	14.316	14.155	8,810	+ 5,345	+ 60 67
NEW BRUNSWICK	5,825	9,500	.	+9,500	......
Moncton	5 825	9,500	......	+ 9,500	....
St John		..			....
QUEBEC	192.423	84,599	167.782	− 83.183	−49.58
Montreal } Maisonneuve }	176,045	60 154	116,110	− 55,956	− 48.19
Quebec	5,575	20,095	30,572	− 10.477	− 34.27
Sherbrooke		500	300	+ 200	+ 66.67
Three Rivers	5,600	3.850	19.300	− 15,450	− 80.05
Westmount	5.200	.....	1.500	− 1,500	....
ONTARIO	1,140,530	928 633	612,362	+11,271	+ 1.84
Brantford	1,565	2,650	5,245	− 2,585	− 49.48
Fort William	54.365	500	80,000	− 79,500	− 99.38
Guelph	350	2,500	....	+ 2,500	....
Hamilton	309,900	171,450	51,242	+120,208	+ 234.59
Kingston	8.548	2,267	5.195	− 2,928	− 56.36
Kitchener	400	99,600	3,600	+ 96,000	+2,666.67
London	27.980	17.530	17,150	+ 380	+ 2 22
Ottawa	58,163	50.350	8,875	+ 41,475	+467.32
Peterborough	3,175	190	3,300	− 3,110	− 94 24
Port Arthur	4.721	3,511	16,895	− 13,384	− 79.22
Stratford	35	180	2,945	− 2.765	− 93.89
St. Catharines	15,545	17.780	30,355	+ 14,745	+485.83
St. Thomas...	8,500	3,200		+ 3,200	....
Toronto	610,451	225,375	409.965	−184,590	− 45.03
Windsor	36.835	26,550	4.915	+ 21,635	+440.18
MANITOBA	10,150	99,400	41,100	+ 58,300	+141.85
Brandon	300	.	.	.	....
Winnipeg	9,850	99,400	41,100	+ 58,300	+141.70
SASKATCHEWAN	62,160	6,820	5,800	+ 1,020	− 17.59
Moose Jaw	47,950	800		+ 800	....
Regina	5,160	4,100	700	+ 3,400	+485.71
Saskatoon	9,050	1,920	5.100	− 3,180	− 62.35
ALBERTA	37,100	22,000	507,400	−485.400	− 95.66
Calgary	27.300	18,000	505,000	−487,000	− 96.43
Edmonton	9,800	4,000	2.400	+ 1,600	− 66.67
BRITISH COLUMBIA	103,833	99,572	162,321	− 62,749	− 38.66
New Westminst'r	11,440	5,500	1,650	+ 3,850	+233.33
Vancouver	81,653	78,197	53,125	+ 25,072	+ 32.06
Victoria	10.740	15,875	107,546	− 91,671	− 85.24
Total	$1,640,724	$1,096 974	$1,568 045	−$471,071	−30.04

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1 61-64 pm.	1 63-64 pm.	....
Montreal funds	par	par	⅛ to ¼
Sterling—			
Demand	4.8515	4.8530	4.87
Cable trans.	4.8580	4.86	4.88

Sterling demand in New York, 4.7575.
Bank of England rate, 5 per cent.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commod-ities	Index Numbers Jan.* 1919	*Dec. 1918	Jan.* 1918
I. GRAINS AND FODDERS:				
Grains, Ontario	6	292 4	307.0	405.2
" Western	4	273.1	292.8	331.4
Fodder	5	247.6	247.6	208.1
All	15	272.3	283.4	319.8
II. ANIMALS AND MEATS:				
Cattle and beef	6	357.0	354.8	321.8
Hogs and hog products	6	355.2	363.6	342.7
Sheep and mutton	3	270.8	250.5	279.6
Poultry	2	378.5	387.2	349.6
All	17	313.7	313 3	325.0
III. DAIRY PRODUCTS	9	294.4	293.0	264.1
IV. FISH:				
Prepared fish	6	264.9	264.9	241.6
Fresh fish	3	275.0	274.9	225.8
All	9	268.3	268.3	236.3
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	1	239 0	239.0	229 8
Fresh fruits, foreign	3	157.5	180 2	133.2
Dried fruits	4	249.0	248.7	256.1
Fresh vegetables	5	294.0	297.1	348.2
Canned vegetables	3	241.4	241.4	246.9
All	16	246.1	249.6	253.4
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	256.5	264.4	258.5
Tea, coffee, etc.	4	193.9	193.9	151.6
Sugar, etc.	6	312.2	312.2	237.8
Condiments	5	245.9	253.4	214.9
All	25	257.7	252.0	225.3
VI. TEXTILES:				
Woollens	5	428.3	430.1	369.2
Cottons	4	363.5	357.4	291.7
Silks	3	141.5	145.9	130.9
Jutes	2	609.5	609.5	615.9
Flax products	4	469.0	469 0	388.4
Oilcloths	2	273.8	238.7	173.7
All	20	383 6	379.5	326.9
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	336.4	338.7	277.2
Leather	4	265.0	265.0	268.1
Boots and Shoes	3	229.3	224.2	232.9
All	11	279.7	280.7	264.8
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	264.8	273.6	278.7
Other metals	12	222.7	244.9	251 0
Implements	10	211.4	226.4	199.0
All	33	242.3	254.1	241.3
IX. FUEL AND LIGHTING:				
Fuel	6	258.2	258.2	235 3
Lighting	4	236 8	236.8	117.3
All	10	249.6	249.6	188 1
X. BUILDING MATERIALS:				
Lumber	14	279.9	279.9	232.1
Miscellaneous materials	20	233.9	237.0	209.4
Paints, oils and glass	14	3 9.5	341.0	263.2
All	48	278.0	279.8	231.7
XI. HOUSE FURNISHINGS:				
Furniture	6	311.8	311 8	207.3
Crockery and glassware	4	367.7	367.7	279.8
Table cutlery	2	158.1	155.1	150.7
Kitchen furnishings	4	277.9	272.3	223.6
All	16	297.7	296.3	222 4
XII. DRUGS AND CHEMICALS	16	272.3	278.8	289 2
XIII. MISCELLANEOUS:				
Raw Furs	1	742.3	742.3	511.5
Liquors and tobacco	6	258.7	218.1	202.2
Sundries	7	207.4	219.1	200.8
All	17	351 3	341.8	274 4
All commodities	262†	286.5	288.8	258.7

*Preliminary figures. †Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

DIVIDENDS AND NOTICES

THE MONTREAL CITY & DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and fifty cents per Share has been declared on the Capital Stock, called and paid-up of this Bank, and will be payable at its Head Office, in this City, on and after Tuesday, the first day of April next, to Shareholders of record, Saturday, fifteenth March next, at twelve o'clock noon.

By order of the Board.
A. P. LESPERANCE,
Manager.
Montreal, February 24th, 1919.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st March, 1919, payable April 1st to shareholders of record March 15th, 1919.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, February 19th, 1919.

OTTAWA LIGHT, HEAT AND POWER COMPANY, LTD.

DIVIDEND No. 51

Notice is hereby given that a quarterly dividend of 1½% (one and one-half per cent.), being at the rate of 6% per annum on the Capital Stock of this Company, has been declared for the period ending March 31st, 1919 payable on April 1st, 1919, to Shareholders of record at the close of business on the 20th day of March, 1919.

The transfer books of the Company will not be closed.

By Order of the Board.
D. R. STREET,
Secretary-Treasurer.
Ottawa, March 12th, 1919.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of the Canadian General Electric Company, Limited, will be held at the Head Office of the Company, corner King and Simcoe Streets, Toronto, on Monday, March 24th, 1919 at 12.00 o'clock noon, for the purpose of receiving the Annual Report of the Directors, the election of Directors for the ensuing year, and for the transaction of any other business which may properly be brought before the meeting.

By order.
J. J. ASHWORTH,
Secretary.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending March 31st, 1919, to shareholders of record March 21st, 1919. Also a dividend of One and Three-Quarters per cent. (1¾%) on the common stock of the Company for the three months ending March 31st, 1919, to shareholders of record March 21st, 1919.

The stock books will be closed from the 21st to the 31st of March, both days inclusive.

Cheques will be mailed to shareholders on March 31st, 1919.

By order of the Board.
L. R. GRIMSHAW,
Secretary-Treasurer
St. Catharines, March 4th, 1919.

PROVINCIAL PAPER MILLS COMPANY, LIMITED

Notice is hereby given that dividends of One and three quarters per cent. (1¾%) on the Preferred Stock, and One per cent. (1%) on the Common Stock of this Company, have been declared for the current quarter, both payable April 1st, 1919, to shareholders of record at the close of business, March 15th, 1919.

S. F. DUNCAN,
Secretary-Treasurer.
Dated Toronto, March 5th, 1919.

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of three per cent. has been declared on the Common Stock of The Ogilvie Flour Mills Co., Limited, payable Tuesday, the first day of April, 1919, to Shareholders of record at the close of business, Thursday, the twentieth day of March, 1919.

By Order of the Board.
G. A. MORRIS,
Secretary.
Montreal, March 11th, 1919.

PATON MANUFACTURING CO. OF SHERBROOKE

Notice is hereby given that a Dividend of (4%) Four per cent. and a bonus of (2%) Two per cent. for the half-year ending January 31st, have been declared payable on the 15th day of March next, to Shareholders of record of the 28th instant.

By order of the Board.
A. D. BRODIE,
Secretary
Sherbrooke, February 19th, 1919.

GREENSHIELDS CONNECT PRIVATE WIRES

Greenshields and Co., of Montreal, have announced that their direct wire from their Montreal and Ottawa offices to New York will be connected with the offices of Messrs. Logan and Bryan, members of the New York Stock Exchange, the New York Cotton Exchange, the Chicago Board of Trade, and other markets of the United States. The Logan and Bryan private wire system is one of the most extensive on the continent, reaching all the large Canadian and United States centres, including Vancouver and San Francisco on the Pacific Coast.

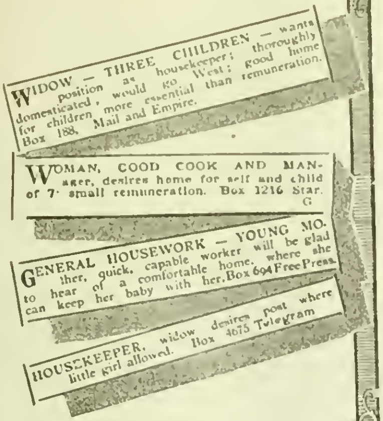
Montreal and Toronto Stock Transactions

Stock Prices for Week ended March 12th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal. Toronto quotations " and interest "

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi	com.	65		175			
	pref			10			
Ames-Holden-McCready	com			20			15
	pref.	78				76	
American Cyanamid Co.	com						
	pref.						
Asbestos Corporation	com	52	51⅞	140			
	pref.			165			
Atlantic Sugar	com		20	10	21	19	
	pref		65		69	65	5
Barcelona					10¼	10	
Bell Telephone		130		505	129½	128	7
Brazilian T. L. & P. Co.	com.	54¼	54⅛	590	54⅝	54	1729
	pref.						
British Columbia Fishing & Packing Co.				125	49	46	
Brompton		60	59	840			
Burt, F. N.	com				88		14
	pref				95	94	69
Canada Bread	com				20	19½	80
	pref				83½	82½	4
Canada Cement	com	67¼	67	2105	66¾	66½	3181
	pref.			348	100	99	75
Canada Foundries & Forgings	com.						
	pref						
Canada Life							
Canada Permanent					172		53
Canada Steamship Lines, Ltd.	com.			40	43¼	43	179
	pref	79	78⅝	620	79¼	79	126
	Voting Trust						
	New Voting Trust						
Canadian Canners	pref						55
Canadian Car & Foundry	com.	30¾	30¼	90			
	pref.		86½	135			
Canadian Consolidated Rubber Co.	com.						
	pref.						
Canadian Converters		50⅜		547			
Canadian Cottons Limited	com.		72	774			
	pref.		79	128			
Canadian General Electric		104		75	104½	103½	121
	pref						
Canadian Landed & National Investment					118¾		
Canadian Locomotive	com.		63	60		63	56
	pref.			5	91	90	29
Canadian Pacific Railway							
Canadian Salt						135	
Carriage Factories	com.						
	pref.						
Cedar Rapids							
City Dairy	com					50	6
	pref.					90	61
City of Montreal (Deb.)							
Colonial Loan							110
Confederation Life							
Coniagas Mines, Ltd.	($5 per share)			8555	260	250	219
Consolidated Mining & Smelt. Co.	($25 par)				26	25½	29
Consumers Gas					152	151½	55
Crow's Nest Pass Coal Co.							
Crown Reserve Mining Co.	($1 per share)						
Detroit United							
Dome Mines	($10 par)				1325	1275	
Dominion Bridge							
Dominion Canners	com.				35	34	
	pref.				85½	84½	
Dominion Coal	pref.						
Dominion Steel Corporation	com.	60½	60¼	1425	61½	61	255
	pref.						
Dominion Iron & Steel Co.	com.					96	
	pref.	96½	95½	51			
Dominion Telegraph						85	61
Dominion Textile	com.						
	pref.	108½	108	185			
Duluth Superior Traction						31	
Electrical Development	pref.						
Goodwins Limited	com.						
	pref.		12¾				
Gould Manufacturing Co.	com.		51				
	pref.						
Hamilton Provident			100			135	
Hillcrest Collieries	com.						
	pref	43	40	80			
Howard Smith Paper Mills	com.	80	75	25			
	pref						
Huron & Erie	com		78½			210	
Illinois Traction	com						
	pref						
International Coal	com						
International Petroleum Co.	($5 par)						
Kaministiquia Power							
Lake of the Woods Milling Co.	com	142			167		
	pref		158	185			
La Rose Consolidated	($5 per share)				42	35	
Laurentide Co.							
	New	208	207	280			
Lyall Construction Co.	com						
MacDonald Co., A. Ltd.	com						
Mackay Companies	com	24¾	24½	339	77½	77	178
	pref				65	61	31
Maple Leaf Milling Co.	com				140	139½	1153
	pref	140	139½	270	101	100	121
Mexican Light & Power	com						
	pref						
Minn. St. Paul & S. Ste. Marie (Soo)	com						
[illegible]	pref						

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Monarch Knitting	com.					60	55
" "	pref.					85	17
Montreal Cottons, Limited	com.			637			
" " "	pref.	102					
Montreal L. H. & P.		91½	91¼	1860			
Montreal Loan and Mortgage							
Montreal Telegraph							
Montreal Tramways							
National Breweries	com.		20	25			
" "	pref.	70	62	350			
National Steel Car Co.	com.				14	13	130
" " " "	pref.				52½	52	260
Nipissing	($5 per share)				925	915	120
Nova Scotia Steel & Coal Co.	com.				53	52	165
" " " "	pref.						
Ogilvie Flour Mills Co.	com.		194	55			
" " " "	pref.						
Ontario Steel Products	com.		29				
" " "	pref.						
Ottawa L. H. & P.		85	84				
Ottawa Traction							
Pacific-Burt	com.				28		
"	pref.					75	37
Paton Manufacturing							
Penman's Limited	com.	90	89	175		89½	35
" "	pref.		90	7			
Petroleum							
Porto Rico	com.					35	
"	pref.						
Price Bros.	com.						
"	pref.						
Provincial Paper	com.			25	60	50	
" "	pref.	90	85	25			
Quebec Railway, Light, Heat & Power Co.		21½	21⅛	2275	21	20	805
Riordon Pulp & Paper Co.	com.		120	52			
" " " "	pref.		120	55			10
Rogers, William A.	com.						
" " "	pref.				75	65	
Russell Motor Car	com.						25
" " "	pref.				81	80	165
Sawyer-Massey	com.				14	19	
" "	pref.				40	35	
Shawinigan Water and Power Co.		118½	118⅛	2959			
" " " " "	New						
Sherwin-Williams	com.			10			
" "	pref.			4			
Shredded Wheat Co.	com.						
" " "	pref						
Smelters							
Spanish River Paper & Pulp Co.	com.	21	19¾	1805	20	19½	75
" " " " "	pref.	79¾	79	1270	80	78	
Standard Chemical	com.						
" "	pref.						
Steel Company of Canada	com.	62	61½	1065	62⅝	62¼	645
" " "	pref.			55	94½	93¾	58
St. Lawrence and Chicago							
St. Lawrence Flour Mills Co.	com.						
" " " "	pref.			10			
Tooke Bros.	com.	21					19
"	pref.			10	76	75½	10
Toronto Paper Co.							10
Toronto Railway					46	40	10
Trethewey	($1 par)				38	36½	1000
Tri-City	pref.						
Tuckett Tobacco Co.	com.	28½		100	28¾	28	10
" " "	pref.				83	82	
Twin City					49	48	
Western Canada Flour							
West India Electric							
Wabasso Cotton				205			
Wayagamack			50	300			
Winnipeg Electric					49	48	25
Woods Manufacturing Company	com.						
" " "	pref.						
Banks							
Commerce			204	43	204		31
Dominion					212½		73
Hamilton					186	185	239
Hochelaga				55			
Imperial							
Merchants		192	190	66			
Molsons		200	198	25			
Montreal		212½	212	22	213¾	212½	2
Nationale							
Nova Scotia			270	92		270	50
Ottawa							
Royal		208½	208	63		208	25
Standard					210		2
Toronto			200	15	201	200¼	68
Union			160			159	16
Loan and Trust							
Canada Landed & National Invest.							
" " "	20% paid						
Canada Permanent Mort. Corporation							
Colonial Investment & Loan							
Dominion Savings & Investment						80	
Hamilton Provident & Loan						135	
" " "	20% paid						


WIDOW — THREE CHILDREN — wants position as housekeeper; thoroughly domesticated, would go West; good home for children more essential than remuneration. Box 188, Mail and Empire.

WOMAN, GOOD COOK AND MANager, desires home for self and child of 7; small remuneration. Box 1216 Star. G

GENERAL HOUSEWORK — YOUNG MOther, quick, capable worker will be glad to hear of a comfortable home, where she can keep her baby with her. Box 694 Free Press.

HOUSEKEEPER, widow desires post where little girl allowed. Box 4675 Telegram.

The Tragedy of the "Want Columns"

These advertisements from recent issues of daily newspapers tell heart-breaking stories. Called by death in the worktime of life---uninsured---the husbands of these women left widows to work or starve.

Don't let *your* wife come to this. Provide for her while you have the chance by means of an Imperial Life assurance policy.

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp						
" " " 20% paid					139	
Landed Banking and Loan					126	
London & Canadian Loan & Agency						
National Trust					155	
Ontario Loan & Debenture					145	
" " " 20% paid						
Toronto General Trusts						
" " " New					131	
Toronto Mortgage						
Bonds						
Ames-Holden-McCready	77		1000			
Asbestos Corporation		95½				
Bell Telephone					91	
Canadian Car & Foondry				91	93⅜	2000
Canada Bread		100	500			
Canada Cement						
Canada Steamships Deb						
Canadian Pacific Railway Notes						
Canadian Consolidated Felt		90				
Canadian Converters						
Canadian Consolidated Rubber		80½				
Canadian Cottons					91	500
Canadian Locomotive						
Canada Forgings			6500			
Cedar Rapids	101¾	101¼	30000			
City of Montreal (May, 1923)	101½		9300			
" " (Sept., 1923)	101¾		6200			
" " (Dec.)				....	90	
Dominion Canners						
Dominion Coal		98				
Dominion Cotton			5000		88	
Dominion Iron and Steel						
Dominion of Canada War Loan 1925		98	15400	98¼	98½	29000
" " " " 1931		98½	15800		98¼	23300
" " " " 1937	100	99¾	190700	99¾	99¾	151000
" " Victory Loan 1922	100¾	100¼	197650	100¾	100⅜	236500
" " " " 1923		100⅜	257350	103	102¾	577380
" " " " 1927		103	50200	105⅞	105¼	500000
" " " " 1933	104⅜	104¼	582325	100¾	100½	138500
" " " " 1937	106	105¼	80500	101⅜	104¼	125450

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A		98				
" " " B		90				
" " " C		98¼				
" " " D		98½	1,000		12	
Electrical Development						
Intercolonial Coal						
Kaministiquia Power						
Lake of the Woods Milling Company						
Laurentide Paper Co.						
Lyall Construction Co						
Mexican Light & Power			2000			
Montreal Light, Heat and Power	45					
Montreal Street Railway						
Montreal Tram	76		37000			
" " Debenture Stock						
National Breweries, Ltd.						
Nova Scotia Steel & Coal Co.						
Ogilvie Flour A		102				
" B		102				
" C						
Ontario Steel Products, Ltd		90		91	90	
Penmans					81	
Porto Rico						
Price Bros.		61	7000	61	60	
Quebec Railway, Light & Power Co					65	
Rio de Janerio Deb.						
Riordon Paper						
Sao Paulo Tramway						
Sherwin-Williams Co.					84	
Spanish River					96	
Steel Co. of Canada			3000			
Wabasso Cotton		67	5500			
Wayagamack						
West Kootenay						
Winnipeg Electric						
Winnipeg Street Railway						
Windsor Hotel						

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Dome Mines, Ltd.—The proposed optioning of the Dome Extension property to the Dome Mines was agreed to at a special meeting of the Dome Extension shareholders held this week. Some 1,7[illegible]0,000 shares were cast for it and none against. Under the terms of the option, Dome agrees to spend an average of $[illegible],000 a month in development and exploration, and has until March 15, 1920, to take over the property, paying therefor 76,667 shares of Dome stock.

Canada Cement Co.—According to the statement of Mr. Frank P. Jones, vice-president and general manager of the company, there will be no dividend or bonus paid this year. He said: "I can assure you that, so far as I am concerned, there will be neither an increase in the dividend of Canada Cement, nor a bonus this year. The board of directors may do as they please in the matter, but my vote will be against both." Mr. Jones stated that while in England he obtained no contracts for cement or for anything else in the company's business, and that he didn't think there would be a big demand for cement products from Europe.

Black Lake Asbestos and Chrome Co.—The directors of the company, in their annual report, show an increased profit from the past year's operations. The profit for 1918 was $152,51[illegible], compared with $131,680 in 1917. During the year the company made two payments at the rate of 6 per cent. per annum on the income bonds, amounting to $71,490, as compared with payment of $59,575 the previous year. In 1916 no payment was made. The company's current assets now amount to $278,977, compared with $244,526 in 1917. Total assets are now practically unchanged at $5,239,337. The sum of $[illegible]0,084 was written off for depreciation on plant. Operations in 1918 were hampered by scarcity of labor, but the development of the asbestos and chrome pits has been carried forward according to plan. It is expected that the output in 1919 will show a substantial increase. The market for asbestos and chrome is somewhat unsettled, but the directors speak hopefully of the outlook.

International Coal Co.—President Charles Fergie, in his address to shareholders, stated that the production at 176,814 tons shows a slight falling off from the production for the previous year, owing to labor shortage, which, particularly during the second half of the year, was very acute, besides which there was a stoppage of work in September owing to wage disputes. But as the demand was greater than the supply during the early part of the year, a good business was done, although after the signing of the armistice the demand showed a marked falling off. Nevertheless, the company was able to show profits of $150,457, which were only $30,000 below the previous year's, out of which the balance of the company's first mortgage bonds, amounting to $15,000, fell due and was redeemed, besides which the company redeemed $1[illegible],500 of the 6 per cent. issue, and $23,000 of the 5 per cents, leaving outstanding at the end of the year only $136,500 of the former and $24,500 of the latter. Besides paying dividends at the rate of 7 per cent. on the preferred stock, the dividends on the common were resumed during the year, and 2½ per cent. was paid for the first half of the year and 3½ per cent. for the second, being at the rate of 6 per cent.

The balance of earnings left after depreciation, fixed charges and all expenses, including war tax, etc., amounted to $92,5[illegible]3, equal to 18.5 per cent. on the common stock outstanding, as compared with $107,618 the previous year, equal to 21.5 per cent. Dividends of $12,500 were paid on the common stock, as against nothing the previous year, and the surplus after those and preferred amounted to $64,781, equal to 13 per cent. on the common. This added to the previous surplus of $179,087 brings the present surplus up to $243,868, or $48.77 on each share of the common stock outstanding.

Dominion Canners, Ltd.—The annual meeting of the shareholders of the company was held at the head office at Hamilton on March 5th. The financial statement for the year ended December 31, showed that profits for the year, before deducting bond interest, but after providing for business profits war tax, were $745,324. After paying bond interest of $103,099 and dividends of 7 per cent. on the preferred stock, amounting to $160,342, the company was able to add to profit and loss account $481,882, making the undivided balance now $1,472,221. In addition, there is a reserve for insurance of $150,000. The active assets are listed in the statement at $4,178,942, real estate, factories, patent rights processes, etc., at $6,334,791, and the total assets at $11,248,856.

The president announced the prospects for the future very bright. The directors have declared a dividend of 1¾ per cent. on the preferred stock, payable April 1 next. All the arrears of preferred dividends have now been paid and the regular quarterly dividends were paid throughout the year, with the balance now in profit and loss, the directors feel that the uninterrupted payment of preferred dividends is now reasonably assured. It was decided to reduce the number of directors by two and the rest of last year's board was re-elected as follows: J. J. Nairn, R. L. Innes, F. H. Lawlor,, M.P., D. Marshall, Samuel Nesbitt, M.P.P., and W. R. Drynan.

British Columbia Fishing and Packing Co.—The annual report of the company shows that the operating company, the British Columbia Packers' Association, made total profits, after making provision for depreciation of $435,360, as compared with $453,080 in 1917. This shows but a small falling off in earnings in a year, which, from the salmon packers' viewpoint, was considerably below the average, while 1917 was a very good year in respect of pack. After deduction of $110,000 to cover estimated taxes and $214,590 covering preferred dividends, which were up from $171,672 in 1917, net profits amounted to $110,770, as compared with $281,408 in the previous year.

An adjustment of $12,319 is made in last year's accounts to cover taxes, and this sum must be taken into consideration when making comparisons. Adding balance carried forward from previous year to surplus profits, total credit at balance of profit and loss account amounts to $1,439,695, as compared with $1,347,945, to be carried forward to 1919. Total assets of the operating company are given in the balance sheet as amounting to $4,659,059, against $4,309,894, an improvement of about $300,000 during the year. Plant equipment, etc., amount to $2,610,539, as against $2,764,936. Investments are up slightly from $502,970 in 1917 to $580,252. A large increase is shown in inventories, which are itemized at $1,035,553. In 1917 these were $697,168, the increase here largely accounting for the increase in total assets. A considerable shrinkage is shown in cash on hand, which is given at only $6,117, compared with $102,659, although accounts receivable are up to $421,264, as compared with but $28,540. Two items fail to appear in the 1918 account, these being sundry debtors $111,029, and drafts in collection $97,395.

The principal item on the liability side is that of accounts payable, which have been reduced sharply to $92,207, as compared with $109,605 in 1917. Bank loans make their appearance at $145,000. Reserves now amount to $726,257, as compared with $706,445 in the previous year.

The city of Montreal is planning to have a civic pension scheme for municipal employees. It is to be supported partly by contributions from the employees and partly by a municipal grant.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $91,986,000.00
ASSETS - - - - 23,418,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received	$1,317,225.00	18%
Premiums on same...... ..	43,314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153 055.00	38%

Collected in cash per $1,000 insurance in force......$33.01

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The Standard Life Assurance Company of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.........$	66,500,000
Deposited with Canadian Government and Government Trustees, over.......... ...	7,000,000
Investments under Canadian Branch, over...$	16,000,000
Revenue, over..............	7,900,000
Bonus declared...........	40,850,000
Claims paid	151,000,000

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ENDOWMENTS AT LIFE RATES
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Head Office ... LONDON, CANADA

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ASSETS FIVE TIMES GREATER THAN LIABILITIES
RESERVES [illegible] LARGER THAN LAW REQUIRES
EXPENSES LOWEST IN CANADA
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Whether with the intention of taking out insurance or associating yourself as representative with some company you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, "Solid as the Continent."

Business in Force -	*over*	*$70,900,000*
Assets - - - -	"	*18,100,000*
Net Surplus - - -	"	*2,750,000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

THE KEYSTONE OF THE ARCH

Nothing known in building is stronger than the arch. The symbol of the Mutual Principle in Life Insurance. The centre of the arch is the keystone—and "The Keystone of a Life Insurance Organization," says W. O. Chapman, "is management." The three leading constituents in good management are INTEGRITY, ECONOMY and EFFICIENCY. It is well known that the secret of the extraordinary success of the Mutual Life of Canada has been the rigid adherence of managers and directors through fifty years of history to these essential things. It is due to these that in spite of more than four years of devastating war, followed by a blighting pestilence, with the immense losses entailed, yet the strength of the Mutual Life of Canada is unshaken. The keystone ensures the solidity of the organization, and there is no other better qualified to defy the tooth of time than—

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

USE FORESIGHT

The time to prepare for a rainy day is when the weather is fine.

That is a truism. Yet many a person that would never for a moment dispute so obvious a piece of common-sense forgets that the time to prepare for a financial "rainy day" is NOW, and that the way to do so is by means of Life Insurance. To the great majority Insurance offers the only way within their reach of taking care of the future—not only the future of dependent ones but their own as well.

The Great-West Policies provide such Insurance on exceedingly attractive terms. Premium rates are low and profit returns are remarkable. Personal rates and full explanations will be gladly given on request. State age.

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RECENT FIRES

The Monetary Times Weekly Register of Fire Losses and Insurance

Calgary, Alta.—March [illegible]—The Western block, at the corner of Tenth Ave. and First Street, was damaged. Estimated damage to building, $10,000; to contents of occupants, $1[illegible].

Chatham, Ont.—February 24—Automobile painting and [illegible] shop of Fred. Lennox was damaged. No insurance a[illegible].

Delisle, Sask.—March 11—Large part of town reported damaged. Estimated loss, $70,000.

Fredericton, N.B.—March 6—Five potato houses, containing several thousand barrels of potatoes, two large hay sheds partially filled with hay, a car loaded with potatoes and another loaded with fertilizer were destroyed at Lakeville, Carleton county. Estimated loss, $25,000.

Hamilton, Ont.—March 8—Premises of J. C. Cooper, grocer, and W. Bridgewood, butcher, James Street, were damaged. Caused by defective wiring. Estimated loss, $8,000.

Midland, Ont.—March 5—The Midland Opera House Building was destroyed. Estimated loss, $45,000. The building was owned by Duncan Brothers, who will be the heaviest losers, as contractors state it could not be replaced to-day for less than $40,000, though its original cost was $23,000. A. Bugg, D. H. Wray, V. G. Edward and E. L. Swan all sustained losses.

Montreal, Que.—March 5—Bottle factory of Dominion Glass Co. was damaged. Caused by bursting of a retort used for melting glass.. Estimated loss, $100,000.

Newmarket, Ont.—March 6—House of S. West was damaged.

New Sarum, Ont.—March 8—The New Sarum Hotel was destroyed. Loss not known. Caused by defective pipe.

Nipigon, Ont.—March 4—Houses of J. A. Goodridge and I. L. Abrams were destroyed. Estimated loss, $5,000, covered by insurance.

Ottawa, Ont.—March 5—General store of D. Deguire, [illegible] Montreal Road, together with adjoining stores occupied by R. Basset and J. O. Lanoue, were damaged. Estimated loss, $15,000.

Sherbrooke, Que.—March 4—Building of A. E. Zakaid, confectioner, 30 Wellington St., was damaged. Caused by rat gnawing matches.

Toronto, Ont.—March 6—The Standard Stock Exchange Building, and the Owl Shoe store at 56 King Street W., were damaged. Caused by overheated furnace. Estimated loss, $[illegible],000.

March 1[illegible]—Building at 1224 Dundas Street W., was damaged. Caused by defective wiring. Estimated loss, $100. House of J. McFarlane, 122 Sherwood Street, was damaged. Caused by spontaneous combustion. Estimated loss, $300, covered by insurance.

Vancouver, B.C.—March 1—Home of Mr. C. Peck was destroyed. One life lost.

Victoria, B.C.—March 4—The Cloverdale Hall was damaged. Caused by defective stove pipe. Estimated loss to building, $1,[illegible], and furniture and fixtures, $1,600. Only $[illegible] insurance carried.

Woodbridge, Man.—March 5—Home of Mrs. H. Mixer was destroyed. Two deaths.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Alberton, P.E.I.—March 1—As reported in *The Monetary Times* last week the business section of the town was destroyed. The following is a list of insurance companies interested: Northern, $[illegible].100, Canada Accident, $5,000; Phœnix of London, $[illegible]; Union of London, $4,500; Scottish Union and National, $[illegible]; Empire Liability, $3,200; Phœnix of Hartford, $3,200; Guardian, $3,000; Springfield, $3,000; North Britis and Mercantile, $3,000; Altas, $3,000; Canadian, $2,236; St Lawrence Underwriters, $1,769; British American, $1,638 Prince Edward Island Mutual, $1,600; Phœnix of Paris, $1,500; Yorkshire, $1,500; Norwich Union, $1,500; Nova Scotia $1,310; Royal, $1,250; Union of Canton, $1,069; Queen, $1,000; British Traders, $1,000; Fidelity-Phenix, $1,000; Genera of Paris, $700; Phœnix of Hartford, $250; General of Perth $138; total, $61,710. Loss about $85,000.

Edmonton, Alta.—Edmonton's fire loss for 1918 wa $215,000, according to the annual report of the fire department, which has been sent to the city commissioners. In the previous year the loss was $69,000. The amount of insurance involved was $3,449,900 as against $4,807,000 in the year before.

There were 628 fires responded to and 65 false alarms. The largest number of fires in one month was in April, when the brigade had 174 calls. In other months the average was 50 fires.

Sherbrooke, Que.—February 21—The premises of I. M. Nault, Ltd., dry goods, were damaged. Insurance as follows: On stock: Royal Exchange, $8,000; Union of Paris, $3,000; Mount Royal, $8,000; Nova Scotia, $10,000; Globe and Rutgers, $5,000; National of Paris, $2,000; Occidental, $3,000; North British American, $7,000; London Mutual, $4,000; Northern, $4,000; Strathcona, $3,000; London and Lancashire, $2,000; Springfield, $3,000; North-West National, $5,000; British America, $2,000; Fidelity, $2,000; London Assurance, $2,000; North America, $2,000; Phœnix of Paris, $5,000; Liverpool-Manitoba, $2,000. Total, $83,000. Loss about 90 per cent. On other contents: National of Paris, $1,300. Loss about 50 per cent. On building: Guardian, $2,000; Royal, $5,000; Lancashire Union, $2,000; North British and Mercantile, $8,000; North America, 5,000; London Assurance, $5,000; Caledonian, $2,000. Total, $32,000. Loss about 20 per cent.

Vancouver, B.C.—Fire Chief Carlisle submits the following report for the month of February to *The Monetary Times*:—

The total loss sustained by fire for the month (exclusive of the Parson and Haddock loss, the adjustment of which has not as yet been completed), amounted to $6,665, of which amount $6,593 was covered by insurance, leaving the property loss above insurance at $72. The total value of the property involved was $323,550. The following will show the causes of fires for the month: Cigarette butt left on lounge, 1; candle left too near mattress, 1; clothes left too near stove, 1; clothes left to dry on stove-pipe, 1; defective fireplace, 1; defective range, 1; hot ashes placed in wooden receptacles, 2; hot ashes placed against wooden shed, 1; incendiary origin (presumed), 1; leaky acid drum, 1; lighted torch too near oil burner, 1; lighted match too near gasoline (leaking from carburetter), 1; rubbish papers, etc., left too near furnace (basement), 1; sparks (flying), 1; spontaneous combustion, 1; unprotected stove-pipes, 2.

Vancouver, B.C.—Fire Chief Carlisle submits the following report for the month of January to *The Monetary Times*:—

The estimated total damage resulting from fire for this period, excluding all figures in connection with the T. A. Walsh Construction Co. (7 Alexander Street) loss of January 23rd, and which has not as yet been adjusted, was $17,602, of which amount $16,920 was covered by insurance, leaving the property loss above insurance at $682. The total value of the property involved (excluding Walsh Co. figures) by fire for the month was $464,967.

The following shows the cause of fires for this period: Carelessness with cigarettes 2, children playing with matches 1, defective chimneys 2, defective fireplaces 1, electrical origin 3, firewood drying on top of furnace catching fire 1, gaspipe leaking 1, gasoline stove upsetting 1, hot ashes falling on floor from stove 2, hot ashes placed in wooden receptacles 3, lightning 1, lighted match near gasoline tank 1, overheated furnace pipes 1, overheated stove 1, overheated stovepipes 3, sparks (flying) 1, spontaneous combustion 2, stove (gasoline) too near wall 1.

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Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

No Uniformity in Taxation Views

Manitoba Commission Receives Conflicting Evidence—Some Maintain Burden on Land is Too High—Others Say That Heavy Land Taxation Will Prevent Speculative Boom—Income Tax is Generally Favored

PROBABLY the only definite conclusion that could be reached from the evidence so far received before the Manitoba Taxation Commission is that the income tax is generally agreed as being an equitable and efficient method of raising public funds. It is merely a question as to how the tax should be levied and to what extent it should supplant other taxes.

The Manitoba Taxation and Assessment Commission was appointed in pursuance to a resolution passed by the Manitoba Legislature at its last session affirming the expediency of an inquiry being made as to the most equitable method of levying taxation throughout the province to meet public requirements. Acting on this resolution the lieutenant-governor appointed a committee of the executive council to take up the subject and the committee reported in favor of such a commission being appointed. This report was approved by the lieutenant-governor on July 26th, 1918, and the commission was appointed. It was constituted of the following members, representing the organizations named:—

The legislature—Hon. Edward Brown, provincial treasurer, and J. W. Breakey, M.P.P., member for Souris; the government—E. M. Wood, deputy municipal commissioner, and L. W. Donley, assessment commissioner, city of Winnipeg; the grain growers—Peter Wright, and W. R. Wood, M.P.P.; Union of Municipalities—D. D. McDonald, Robert Forke; City of Winnipeg—Aldermen Frank Fowler and H. Pulford; Board of Trade—W. J. Christie, J. H. Parkhill; Labor Party—E. Robinson; Winnipeg Real Estate Exchange—W. H. Gardner; Retail Merchants Association—J. H. Curle; Suburban Municipalities—Reeve J. Fielde, (of municipality of Fort Garry); Local Branch of Canadian Manufacturers' Association—N. M. Warren. Mr. E. M. Wood was appointed chairman.

Purposes of the Commission

The objects of the commission were specified as follows:—

(1) The operation of the laws now in force relating to the assessment of different classes of property for the purposes of municipal taxation in the province of Manitoba.

(2) The present method in force in the province respecting the preparation of municipal assessments with the view of improving the same and to secure, if possible, greater uniformity in this respect.

(3) The most equitable manner of equalizing municipal assessments throughout the province to meet the annual statutory levies required to be made by the municipal commissioner.

(4) The advantage or disadvantage of rating land values only instead of the value of lands and buildings, and extent to which and with what results, as far as can be ascertained, the rating of land values only has been adopted elsewhere.

(5) The advisability and justness of taxing incomes in addition to or substitution for other methods of taxation now in force in the province.

(6) The most equitable method of assessing stocks and other property of mercantile firms or corporations.

(7) The most equitable mode of assessing companies operating public utilities under any statutes in force in the province of Manitoba or under agreements with municipal corporations, such as companies who supply water, light, heat and power to the municipalities and the inhabitants thereof, telegraph and telephone companies and companies operating electric street railways.

(8) Improvements in the assessment laws of the province suggested by recent legislation in other countries.

(9) The statutory exemptions from taxation now in force and as to what, if any, changes it is desirable should be made therein.

(10) The re-arrangement, revision, amendment and consolidation of the provisions of "The Assessment Act" and all amendments thereto.

(11) Generally to inquire, hear and consider and report upon any other matters connected with the assessment and taxation of property within the province which may be brought to the attention of the commission, or which might appear to such commission to be proper subjects for consideration.

The commission commenced to receive evidence three weeks ago, the more important statements being reported in *The Monetary Times* of March 14th. Prof. A. B. Clark, one of the members of the commission, has been making an investigation into the taxation systems of the other three western provinces, and has already reported on taxation in Alberta and British Columbia. On March 14th the commission adjourned indefinitely. It will shortly resume its sittings, however, and after obtaining further information in Winnipeg will visit the other sections of the province of Manitoba for the purpose of giving full opportunity to the people to present their respective views on the subject.

Retail Merchants' Views

The Winnipeg branch of the Retail Merchants' Association of Canada, Inc., appeared before the Manitoba tax commission at the court house on March 11th. On behalf of the tax committee of the Winnipeg branch, S. W. Melsted, manager of the J. A. Banfield furniture store, presented their views. He reviewed the history of the business tax as imposed in Winnipeg from 1893 up to the present time. He said the tax on rental values was introduced in 1893 to take the place of the old personal property assessment. Up until 1907 the tax had as one of its features floor space running from three cents to seven and one-half cents per square foot according to the relation existing as between the size of the premises and the rental value of the premises. In 1907 a straight charge of eight and one-half per cent. of the rental value of the premises was enforced and the space feature discarded. In 1908 the former system was again introduced. In the same year the city was given power to appoint a taxation commission. Meetings were called and many appeared before them to give evidence, but Mr. Melsted pointed out that the retail merchants were not there owing to the fact that they were not then organized. The commission recommended the rental tax as imposed in 1907, except that the rate was fixed at six and two-thirds per cent. of the annual rental value, being a tax equal to one-fifteenth of the rental value for the year

The retailers soon discovered the business tax was a direct discrimination against them because they occupied premises along the front streets where the rents were highest and they found upon investigation that the other business interests and the professions were escaping their proper share of the tax so collected. In 1911 a strong movement was commenced to have this unfair tax abolished. Delegations of merchants appeared before the city council and although the council admitted that there was a great injustice being done, yet no action was taken to provide a remedy. The agitation continued. Conferences were held with the board of control and the city legislature committee. In 1915, the retailers decided to ask for relief through the adoption of a scale of percentages to apply to rental values similar to the scale which applies to premises in the Ontario act. The city council finally took action on October 16th, 1916, when they requested the board of valuation and revision of the city of Winnipeg to hold public sessions at which all persons interested or affected might give evidence or information on methods of taxation which might be considered as applicable or appropriate for adoption in the city of Winnipeg, and to obtain such further information as might be considered advisable and that the board of control be instructed to provide the necessary funds. Meetings were held in the schools of the city, 17 in all, the retail merchants and others presented their views. On June 25th, 1917, the board of valuation and revision made its report to the city council after the members had visited many cities and interviewed the leading tax experts on this continent. In their report they say: "This commission recommends that the business tax be abandoned. Your commissioners recommend that a system of income tax be forthwith adopted in place of the business tax."

Mr. Melsted submitted numerous figures to show the injustice imposed upon retailers under the present system and made a strong plea for the introduction of a tax based upon [illegible]. He said that the proper system would be to get the main revenue from a tax on real property assessed uniformly according to value supplemented by a tax on the incomes of individuals, firms and corporations progressively according to ability to pay, with reasonable exemptions for individuals based on the cost of living. He suggested a permanent tax commission for Manitoba from the standpoint of [illegible]

Property Taxes Too High

Particulars of the decreasing of the value of heavily [illegible] city property was given to the commission by local business men. One large city business block, it was claimed, was unable to pay for its operation with the present high taxes and high cost of upkeep. One prominent builder stated that he would not build another building in the city with the present cost as he would never derive any income from it. Mention was made of different buildings throughout the city, whether business or dwelling houses, which, it was claimed, were costing their owners more than they were able to provide.

The city of Winnipeg can never become any greater than at present with the present system of taxation, according to N. T. MacMillan. High wages and high cost of building material have increased building costs by over fifty per cent. he said. Contractors cannot build if the cost is prohibitive, with the result that without new buildings the city would remain at its present size. By the lessening of taxation on real estate, argued Mr. MacMillan, the cost of home-building will be reduced.

B. W. Thompson also gave his views, strongly advocating income taxation by the province. By the provincial application of such a tax, present municipal taxes could be taken over by the province, including school taxes, he argued. Mr. Thompson strongly denounced the application of the income tax system to the city alone, arguing that it would be unfair. Residents outside the city limits could still avail themselves of the city benefits without paying for them.

Single Tax on Land

Single tax methods of taxation were also advocated before the commission on March 12th, by D. W. Buchanan and Hugh McKenzie, representing the Single Tax league of western Canada. The abolition of all present systems in force and taxation by a single tax on all vacant lands, the tax being based on the rental value of the land, was the system advocated. They proposed that taxation on present vacant lands should be increased by 100 per cent. This, he claimed, would enable the cities to reduce their taxation on buildings by 10 per cent. yearly until it ceases to exist. The value of land is made by the community and not by the individual; lands held for speculation should, therefore, be taxed heavily.

Drastic changes in municipal government were suggested by R. H. Shanks, of Winnipeg's board of valuation, on the same day. There are too many municipal governments by far, he says. In the old days it was all right, because of the slow method of travel in rural areas, but with the advent of the auto many of the sparsely settled areas could be united and one set of officials do the work which was now distributed among probably a dozen. Mr. Shanks said he had no slur to make on the rural councillors; it was simply the overlapping of government he was criticizing.

He urged that land speculation had been too harshly hit by taxation. A man should be allowed to invest in land just the same as in a mercantile business. Rents in the city, said Mr. Shanks, went down 20 per cent. through the war, but it would require 100 per cent. increase to rehabilitate them. He argued that the city assessment should be reduced by $25,000,000. Property in the city was much over-valued, he said. He would also have the business tax readjusted if the proposed income tax scheme does not materialize.

Another Winnipeg representative was heard on March 13th, in the person of Mr. E. W. Watts, of the city assessment department. The present system of taxation could be replaced by methods which would place the burden more evenly upon the shoulders of the tax payers and at the same time would simplify the handling of the collections, he considered. Mr. Watts advocates that an income tax should be imposed by either the Federal or the Provincial Government. Allowing it to be administered locally and thereby reducing duplication. Each locality under this scheme could receive their share of the monies raised. Out of this expenses which include educational, policing and other expenses could be paid. An unearned increment tax should be placed on all lands sold, after allowing a profit of eight per cent. This tax would be worked similar to the excess business profit war time tax. Out of the proceeds of this all local improvements would be met and it could be used similarly to a sinking fund.

Whereas local improvements are assessed to those immediately benefiting by them, Mr. Watts advocates the assessments be shared evenly by all the citizens. This applies to new sidewalks, improved streets and other improvements. The present business tax, levied on the rental value basis should be abolished, claims Mr. Watts, and replaced by a two per cent. business tax levied on the net profits. The present auto license tax imposed by the province should be abolished, he claims, and handled locally by a tax imposed on all wheel vehicles, thereby supplying funds for the local improvements of the roads.

Mr. Watts explained at some length to the commission the present system of working the assessments, giving them all the details necessary for the comparing of the system with other ones which the commission may inquire into.

Private Parties Heard

Besides the city assessment officer, other experts explained their views on March 13th. R. R. Nicholl, tax commissioner for the Canadian National Railway, explained to the board that in his opinion the system of assessment in the country was unfair as some farmers and corporations were over assessed while others were under assessed. The system, he complained, was radically wrong. A. S. Bond, of the National Trust Company, gave details of a number of pieces of property in the city which were overburdened with taxes resulting in a deficit to the owners.

Individual citizens of Winnipeg were also present before the taxation commission. They all stated that properties were being overtaxed, while citizens not owning land got off free from most of the taxes.

W. A. Irish, a contractor, declared he would not build now in the city even if the property were given him free. "It is unfair," he argued before the commission, "that land owners should be compelled to pay for the educational system of the province while those not owning property are able to obtain the benefits free."

On behalf of clients, J. A. Machray, K.C., placed statistical tables before the board showing the various revenues and taxes derived from different properties throughout Winnipeg.

T. L. Hartley, of the Northern Canadian Mortgage Co., said that unless taxes went down rents would increase. Income taxation should be established by both the province and the Dominion, which would relieve the property taxation, he said.

SIBERIAN TRADE NOT PRACTICABLE

Economic Conditions are at Present Too Disorganized to Permit of Profitable Business Being Carried On

THE Canadian Economic Commission, which has been investigating Siberian conditions reports that it is impossible to develop active trade with Siberia under present political and transportation conditions. The work of the commission in Siberia has been completed, but a final meeting will be held soon in Ottawa. The chairman, Col. J. S. Dennis, has already left for Canada, and the other members are also coming soon, with the exception of Mr. A. D. Braithwaite, who has gone to Omsk to study financial conditions. Commenting on the decision, the chairman says it is useless to continue the existence of the commission merely as a forwarding agency for orders of goods required by the Siberian Supply Co., which has been appointed sole agents for the Canadian and British governments. Anyway, the company itself is unable to purchase merchandise in Canada or Great Britain owing to the impossibility of shipping inland despite the fact that Siberia has a market of $100,000,000 for Canadian and British goods. The unsettled financial condition of the country and the finances of co-operative concerns make it necessary that the Siberian Supply Co. furnish credit in the distribution of goods. The commission has exhaustive reports prepared on all phases of the trade question.

Writing recently to *The Monetary Times*, Mr. L. D. Wilgress, lately Canadian trade commissioner at Vladivostok, said:—

"The outstanding feature of the present trade situation in Siberia is the great shortage of all kinds of manufactured goods and the difficulties of railway transport into the interior. The insufficiency of rolling stock and the poor state of the roadbed are the most serious factors to be considered in connection with the economic restoration of Siberia. The shortage of goods may be said to have crippled the economic life of the country. The peasants are reluctant to bring in supplies to the towns, since in exchange they receive only paper money, with which they are unable to purchase the goods they so urgently require. The most practical way in which the allied countries can help Siberia is therefore in the restoration of adequate railway facilities and the shipment of merchandise for the relief of the present situation.

"Economic relief in Siberia presents a splendid opportunity for Canadian products to become established in this market. Canada can assist in two directions: (1) By giving Siberians the benefit of their practical experience acquired through dealing with similar problems in Canada; (2) by supplying the manufactured goods which suit the conditions in Siberia. Canada is the country which most resembles Siberia in respect to natural conditions and resources. Siberia, therefore requires the assistance of Canadian engineers and technical men and the equipment, machinery and material which are manufactured in Canada to meet conditions similar to those prevailing in this country. The appointment of the Canadian Economic Commission to Siberia has created a very good impression among commercial and professional circles, supplementing as it does our military effort. Enquiries are being received at this office from official bodies, co-operative and private undertakings regarding the ability of Canada to supply agricultural machinery and implements, [illegible] railway and mining equipment, hardware articles and warm clothing, footwear, etc. Two of the chief obstacles which have to be overcome in connection with the shipment of goods to Siberia are ocean transport and finance. The former is a problem which is being solved from Canada. In regard to the latter a difficulty is experienced in adjusting the terms upon which Siberian importing organizations wish to purchase and those stipulated by the Canadian shipper. The importer as a rule desires to place a deposit of say from 25 to 50 per cent. with the order in a local bank, payment of the whole amount of the order being made on delivery of shipping documents at Vladivostok. The development of banking facilities to cater more to the wishes of reliable importing organizations is one of the chief questions to be considered in connection with Canadian economic relief in Siberia.

"In order to provide tonnage for return cargoes and to assist in stabilizing the exchanges, a market must be found for such products as Siberia can offer at the present time. Canada should be able to purchase such products as hides and skins, furs, bristles, wool, etc. By so doing they will be promoting trade relations between the two countries and widening the market for Canadian goods.

"Siberia is a country with a population of 10,500,000 and is practically dependent upon outside sources for manufactured goods. It should therefore be worth while for Canadians to make an effort to obtain their share of the trade with this market and to do so may require at least some relaxation in the conditions upon which exporters have hitherto found it possible to do business with this country."

INSURANCE CLAIMS TO AWAIT INVESTIGATION

A recommendation was submitted to the Montreal Chamber of Commerce recently by the Commission of Municipal Affairs regarding the investigation of fires. The Chamber of Commerce decided to act upon this recommendation. The proposal reads as follows:—

"The Commission of Municipal Affairs, after study of the ameliorations that the Fire Commissioners of Montreal have suggested bringing into the functioning of that commission, has the honor of recommending to the Chambre de Commerce that it declares itself favorably upon the following modifications.

"1. That the fire insurance companies be allowed to establish the claim for a fire only after having taken into consideration the report of the Fire Commissioners' enquete upon the origin of the fire, provided that this enquete and report be made within a determined time.

"2. That the municipal administration be asked to have, according to need, one or several detectives present at the enquiries into the origin of fires. The detectives to be specialists, or at least to be particularly competent in this matter.

"3. That the municipal administration be asked to designate in each station a fireman, if first among the firemen to arrive upon the scene of a fire, who could take all statements and make inquiries in view of informing the Detective Department."

A return tabled in the Commons shows that at the present time 2,766 policies are in force under the provisions of the Civil Service Insurance Act, the amount of insurance provided being slightly in excess of seven million dollars.

PRINCE ALBERT FINANCIAL SETTLEMENT

Interest Payments to be Extended for Forty-Five Years. With Lower Rates for Earlier Years

A TWO-DAY conference was held this week in Regina, Sask., between representatives of the city of Prince Albert and representatives of the city's bondholders. Our Regina correspondent wires that arrangements were made for the consolidation and extension of time for repayment of the capital indebtedness totalling nearly $4,000,000, and also of the bank overdraft in favor of the Imperial Bank of Canada, amounting to $400,000. Premier Martin and Hon. Charles Dunning represented the province of Saskatchewan and acted as intermediaries between the city and the bondholders. The Prince Albert delegation includes Charles MacDonald, M.L.A., S. McLeod, T. C. Davis, A. M. Hueston, J. Finn, P. W. Mahon, A. Matthieson and E. Webb. The bondholders' delegates were J. H. Gundy, of Wood, Gundy, Toronto; C. Ruby, general manager of the Mutual Life of Canada; D. M. Saunders, treasurer of the Canada Life; T. T. Smythe, of the Montreal City and District Savings Bank, R. W. Steele, of the Dominion Securities Corporation, Toronto; and E. G. Long, barrister, of Toronto.

The conference was of a harmonious nature. The city showed every desire to meet all the interest as well as principal and the bondholders displayed an attitude of moderation and a desire to assist the city to rehabilitate itself financially. The consolidated debenture debt is to be spread over a period of 45 years with an ascending scale of interest rates during the period. Interest is to be paid at the rate of 1 per cent. for the first five years; 2 per cent. for the second five years; 3 per cent. for the third five years; and 4, 5 and 6 per cent., respectively, for each of the ensuing ten-year periods. The object of this is, of course, to relieve the city of as large as possible a proportion of the capital charges during the next few years. It will obviously be essential that the city take advantage of this opportunity to place itself in a strong position to meet the heavier interest payments which will be necessary during the later years. Provision is also made for a review of the terms at the end of any of the periods during the lifetime of the issue, should either the city or the bondholders consider that conditions warrant such action. In this event the situation will be reviewed by a board of arbitration two of whom are to be appointed by the city, two by the bondholders and a fifth by the other members of the board. A provision is inserted in the agreement that the average interest rate for the whole period shall not exceed 5 per cent.

As mentioned above the city owes the bank on current account approximately $400,000 and the Imperial Bank is also interested in the debenture issue to the extent of $86,000. Repayment of the bank overdraft is to be spread over a period of ten years with an interest rate of 3 per cent. for the first five years and 4 per cent. for the second five years.

The city has on its books tax arrears totalling about a million dollars which have been hypothecated to the bank. Under the agreement provision for the original owners has been made, whose property has been sold at tax sale, to redeem their property on similar terms to the agreement for the repayment of the bank overdrafts. Owners may have their arrears consolidated and spread over a period of ten years, the penalties being dropped. Advantage can only be taken of this concession, however, provided current taxes are kept paid up.

The population of the city is about 7,000. Over a million dollars was lost by the city in the effort to construct a great water power on the Saskatchewan River at La Colle Falls. The money was borrowed chiefly in Britain.

PROVINCIAL BANK ISSUE

The issue of $1.000.000 of stock in the Banque Provinciale du Canada has been oversubscribed to the extent of about 40 per cent. The shares were offered at 110. This brings the paid-up capital of the bank from $1,000,000 to $2,000,000, the total authorized.

LOAN COMPANIES TO MEET

Matters of more than passing importance will be dealt with at the annual meeting of the Dominion Mortgage and Investments Association, which has been arranged for March 28th in Toronto. Professor Adam Shortt will deal with the functions of loaning and insurance institutions. Their importance and the service rendered by them to the public are not very well understood. The part they have taken during the war in contributions to loans and at the same time in meeting the demands of farmers for capital is a very important one.

F. C. L. Jones will take up the subject of instalment mortgages, with respect to which some interesting questions arose as the result of certain cases which came up in the law courts in the west. Progress in land transfer reform is a subject which will be handled by George H. Muirhead, deputy master of titles for Ontario. The position of mortgagees in urban districts of Alberta will be discussed by S. W. Woods, K.C.

In addition to these special subjects, two important reports will be considered, one with respect to municipal finance, and another dealing with the question of increased taxation, both on normal and war accounts. The president, Mr. Hume Cronyn, M.P., who is an outstanding figure in the investment field, will doubtless review present conditions as to investments.

Last year witnessed really the first annual meeting of the association, created to represent loan, trust and insurance institutions in Canada, and was well attended. It is anticipated that this year those present will not only be larger in number, but will be more representative of the lending institutions from one end of the Dominion to the other.

OTTAWA GAS BONDS OFFERED

A public offering is being made by Royal Securities Corporation, Limited, of the unsold balance of a new issue of $850,000 Ottawa Gas Co. twenty-year 6 per cent. refunding mortgage sinking fund gold bonds, guaranteed unconditionally as to principal and interest by Ottawa Light, Heat and Power Co., Ltd. The issue was purchased by Royal Securities Corporation two weeks ago, and it is understood that in the meantime a successful private offering of the bonds has been made. The remainder of the issue is now being offered for public subscription at 101 and interest, yielding over 5.90 per cent.

Its purpose is to partly reimburse the Ottawa Gas Co. for expenditures, amounting to $1,250,000, made on its properties during the past six years, and to provide funds for the completion of its new water gas plant and other extensions to keep pace with the growing demand for its service. With the completion of the new plant, within ninety days, the Ottawa Gas Co. will have one of the most modern gas plants in America, with a total capacity of over 2,750,000 cubic feet of gas per day. This company is one of the oldest on the continent, its beginnings antedating confederation by thirteen years. It was back in 1854 that it was given a perpetual charter and franchise for operation in the cities of Ottawa and Hull by act of parliament of the province of Canada. It is the only gas company doing business in Ottawa to-day.

The new issue is secured not only by assets and earnings of the Ottawa Gas Co. itself, but by the unconditional guarantee of Ottawa Light, Heat and Power Co., the holding company of the Ottawa Gas Co. and the Ottawa Electric Co., the latter being the only private company doing an electric light business in Ottawa to-day. Property values of the Ottawa Gas Co. are conservatively estimated at more than three times the total of its bonds outstanding. For 1918 net earnings of the Gas Co. were more than three times, and the combined earnings of both companies more than six times, the annual interest charges on the new issue.

Monetary Times
Trade Review and Insurance Chronicle
of Canada

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PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL

PAGE
Producer and Consumer. 9
The Control of Industry 10
Completing the Railway Program 10

MANUFACTURES AND TRADE

Siberian Trade Not Practicable 7
Canada's Mineral Output 14
Could Joint Stock Farming Succeed? 30
Hydro Radial to be Commenced.... 34

INSURANCE AND INVESTMENT:

Land Mortgage Association of Ontario 12
Fire Department Organization. .. 24
Investments and the Market.. 46
Recent Fires.................. 48

GOVERNMENT AND MUNICIPAL FINANCE:

No Uniformity in Taxation Views... 5
No Winnipeg Income Tax This Year... 18
Saskatchewan Association of Municipalities..... 21
British Columbia Estimates Heavy....... 26
Winnipeg Water Finances Unsettled........... 32
Municipal Bond Market..... 38

PRODUCER AND CONSUMER

THE contest between protectionists and free-traders has been generally looked upon as a struggle between producers and consumers. The argument for protection has always been that the government should restrict the importation of foreign commodities, manufactured at lower cost than similar domestic commodities, to enable the home producer to compete on favorable terms in his own market. The free-trade argument has been that such protection has always been at the cost of the consumer who has been obliged to pay the higher prices, and that this was unfair class legislation in that it taxed the many for the benefit of the few, while from the economic point of view it was unwise in that it forced the investment of labor and capital from more profitable to less profitable lines of enterprise. This argument is clear and familiar. It assumes that each individual, if entirely free to act, will seek the most profitable employment for his capital. The fact that a protective tariff is needed in order to maintain an industry in a given community shows that that industry is less adapted to the character of the natural resources, or the character of the producing population, than an industry which can support itself without extraneous aid. Protection, therefore, is supposed to be either useless or harmful —useless, where the home producer can sell his goods cheaper than the foreign producer; harmful, where the goods can be imported more cheaply from abroad, since it brings investment in less profitable lines.

In the face of this seemingly inevitable logic, the protectionists have been endeavoring to justify their faith; and some of their arguments have been profound, while others have been shallow. While we do not here discuss these arguments, we must remember that when the tariff becomes an issue of practical politics, as it is now between the agricultural and the manufacturing classes of this country, the necessity of appealing to different classes of people for support is almost certain to result in an array of inconsistencies. The most common and obvious inconsistency of the free-traders is their maintaining at one and the same time that protection is not needed in order to maintain a given industry and that the result of protecting such an industry is to divert labor and capital into less profitable undertakings. One charge may be true of one industry and the other of another, but they cannot both be true of the same industry at the same time. But the great inconsistency has been that of the protectionist party, which after saying that protection is necessary because of the inability of the home producer to meet the competition of foreign cheap goods, and mindful of the fact that the consumer wants his goods as cheap as possible and is willing to buy them from the foreign manufacturer rather than pay tribute to the domestic manufacturer, turns about and replies that under a system of protection domestic goods can be purchased as cheap as foreign goods under a system of free trade, because the growth of the domestic industry will lead to competition which will ultimately reduce the home price to the level of the foreign price. The obvious reply to this is that if the manufacturer has come to the point where he can sell as cheap as the foreigner he would not be injured by a reduction of the tariff.

Now, either the tariff raises prices here or it does not. If domestic prices are no higher than foreign prices, what is the good of protection? But if protection does maintain a higher level of prices for the benefit of the producer, then is there any way of escaping the conclusion that the consumer pays the price, and that the benefit of one domestic class is paid out of the pockets of another?

But let us not prejudge the question; for when we talk of the relation of the tariff to the price of a commodity we are inclined to talk rather glibly as if there were but one price for an article at a given time, when in reality there are various prices. Not only are different producers selling the same article at different prices, but the same producer frequently sells different parts of the same product at different prices in different markets. It is a common practice for producers to sell at different prices in different markets. In other words, the principle adopted in railway rate making of "charging what the traffic will bear" is now a common rule of trade. But, apart from these divergences of price, we must emphasize a much simpler but usually overlooked fact that at any given time for any standard article there is a producer's price, a jobber's price, and a retailer's price. Apart from the tariff entirely, a reduction of 25 cents in the mill price of a commodity is frequently accompanied by no change in the consumer's price; so it is quite possible that a reduction of a tariff by 25 cents, even [illegible] to sell that much lower, would have no effect upon the consumer. On the other hand, just as [illegible] of 10 cents in the mill price has frequently led to an increase of 20 cents to the consumer in the ordinary course of trade, so it is quite possible that an increase of the tariff by the amount of 10 cents might increase the consumer's price by [illegible]. In regular business the relation of the price which the producer receives for his commodity to the price which the consumer pays for it seems to follow no rule [illegible]. The point of interest seems to lie here, that if any [illegible] argument can be made for the [illegible] of a certain scale of protective [illegible] will be found in this consideration of the relation of producer to consumer. Indeed, after a consideration of facts of this nature, we may have to admit that what seemed hopeless inconsistency in the protectionists [illegible] is not so hopeless after all. And from a careful study of such facts as those mentioned above, it is conceivable that a protective tariff can be so arranged as to raise the producer's price while not increasing the consumer's price.

THE CONTROL OF INDUSTRY

THERE is a constitutional way of dealing with labor demands and the relation of labor to any particular industry, and there is the way of the I.W.W. and the Bolshevist. In the United Kingdom, the Dominions and the United States both labor and capital have made most progress by negotiation, deliberation and compromise. Some of the labor unions have achieved prosperity for their members and the good-will of the employers by the fairness of their attitude to capital and the judicial stand they have taken. There is not wanting evidence, however, that goes to show that the tried leaders of some of the most important unions on both sides of the water are being browbeaten and threatened by that type of agitator who has done his best—or his worst—work in Russia. In the United Kingdom, for example, the shop "stewards" have usurped functions never entrusted to them, and are virtually ignoring trade union leaders in all matters of dispute that arise between master and men.

The high wages, high prices and general scarcity of labor during the war have caused many workers to lose all sense of proportion in presenting their demands to capital. It was possible to pay high wages during the past two or three years for the simple reason that market prices were high. But these high prices cannot continue: already there has been a sharp decline of prices in some directions and a heavy falling off of orders. It is certain that the European countries devastated by war will buy only imperatively necessary supplies at present prices. They will wait, to secure the materials required, until prices have fallen, or until they can be supplied by their own labor and industry. Labor cost is almost always the biggest factor in the costs of production, and it cannot go beyond a definite level without putting an end altogether to the industry in question.

The Colorado Iron and Fuel Corporation has made remarkable progress within the last two or three years in harmonizing the interests of employer and employes. Boards, in each industrial centre, have been established upon which the men and the company are alike represented. By friendly negotiation and compromise, wages, hours of work and general social conditions have been established to the satisfaction of all concerned. Those who recall the strikes, the turmoil and disturbances that almost approached civil war in Colorado, because of the gulf that formerly separated the company and the men, will realize best what a wonderful change has taken place. And in Great Britain Lord Leverhulme, the director and business manager of the great industries at Port Sunlight, has announced recently that he proposes to overwork machinery rather than men, and cut the working day to a minimum. It is the sheerest absurdity to assert that it is impossible, under the present organization of business, to get labor and capital together to their mutual benefit.

The Russian Soviets have demonstrated what the common ownership and control of the machinery of production will do for a people. To-day Russia is not merely on the brink of starvation—the people are actually dying by the thousands from want and starvation. Yet, in the United Kingdom and the United States and elsewhere, labor agitators and visionaries demand that private enterprises be appropriated for the benefit of the working class. It is even suggested at Washington that the railroad brotherhoods take over and operate the railways of the United States. How efficient and effective committee management by workers can be is shown by the fact that Lenine and Trotzky have been compelled to appeal, and pay high salaries, to former industrial managers of mines, factories, railroads and the like. Canadian and American workmen have achieved the highest standard of wages and living conditions in the world; and their sound sense can be relied upon to reject the appeal of the agitator to throw upon the scrap heap what has taken generations of effort and sacrifice to construct.

COMPLETING THE RAILWAY PROGRAMME

WESTERNERS are practically unanimous in urging that the Dominion government railway from Hudson's Bay be completed, as is indicated by the fact that a recent resolution of western members of the House of Commons to this effect lacked only the names of two members from the Prairie Provinces.

They go still further than this, however, and want a number of extensions, branch lines, etc. While this is more in accord with the policy as announced by the management of the Canadian National Railways, there are many proposals which could well be postponed in preference to the completion of the larger project which has already involved the expenditure of many millions of dollars. This expenditure will be quite unproductive unless the work be completed, as there is no local traffic through the unsettled country served by the Hudson's Bay road.

As an instance of one of the additional proposals a deputation from Prince Albert has asked that a line be built joining Prince Albert with the Pas. This line would be of little value excepting as a shorter route from Prince Albert to Port Nelson. If the Hudson's Bay Railway route is going to be a failure, as is quite possible, this branch line would be of little value and it would appear wiser, therefore, to confine the experiment to a minimum cost.

The Alberta Government has decided that it will not abolish private employment agencies, at least until such time as the government bureaus have proved their ability to meet all demands.

The office for Western Canada of *The Monetary Times* has been moved from 1208 to 1206 McArthur Building, Winnipeg, the new telephone number being Main 3409. This office was opened more than twelve years ago and the new quarters have become necessary for our increasing requirements.

The Ontario Government is considering granting partial exemptions in the case of municipal assessments of low priced dwellings. This would be a more logical means of assistance than the government housing schemes. It is a question, however, if the principle of progression has not already been sufficiently applied in Canada through our income taxes and succession duties.

The municipality of the district of Fraser Mills, B.C., is to be disincorporated and be placed directly under provincial taxation or incorporated with the municipality of the district of Coquitlam. Notice of resolution to that effect was given by Premier Oliver. The notice recites that "it is apparent that the municipality of Fraser Mills was created and exists for the purpose of evading the burden of a fair measure of taxation."

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THE MANAGER, BOND DEPARTMENT,
TORONTO 62

LAND MORTGAGE ASSOCIATION OF ONTARIO

Returns Made at Annual Meeting Reveal Importance of Ontario Institutions

THE annual meeting of the Land Mortgage Companies' Association of Ontario was held in Toronto on March [illegible], and was attended by representatives from the leading loan companies of the province. The report of the executive committee showed an increase in the aggregate assets of the twenty-three companies composing the association to [illegible]. Reference was also made to the committee's work during the year with regard to loan company legislation. Mr. R. S. Hudson, who has ably filled the presidency of the association since 1910, asked to be allowed to retire and Mr. George H. Smith also desired to be relieved after a record of nineteen years' service as secretary-treasurer of the association. A unanimous resolution of the association expressed the appreciation of all members for the valuable services rendered for so many years by these officers. Mr. Hudson and Mr. Smith were then elected honorary president and second vice-president respectively.

The officers elected were:—R. S. Hudson, Toronto, honorary president; C. W. Cartwright, Hamilton, president; Edward Saunders, Toronto, first vice-president; George H. Smith, Toronto, second vice-president; T. D'Arcy Leonard, Toronto, secretary-treasurer; Messrs. V. B. Wadsworth, Walter Gillespie, and F. B. Fisher, Toronto; J. W. Stewart, St. Thomas; A. M. Smart and Hume Cronyn, London; E. F. Dwyer, St. Catharines; J. E. McElderry, Guelph; and J. H. Kittermaster, Sarnia.

Ontario Legislation Criticized

In its report the executive committee detailed its work of the past year with particular reference to Dominion and provincial legislation affecting loan companies. As a result of their efforts the Ontario government's proposed amendments of the Loan and Trust Corporations Act were modified to the advantage of all concerned. The adoption of the report was moved by the president, who said: "The proposed amendments to the Loan Corporations Act and the revision of the government's return have made heavy demands upon our time. Most of our companies have had long and honorable records, are admittedly sound and of unquestioned stability. The management of these companies are as deeply interested as any one can be in preventing losses to the public through investments in what may have been miscalled a loan company.

"There is little in the proposed bill which will prove of advantage, while the new return to be made annually is so involved and complex that very few of the limited number which take the trouble to peruse it will be able to comprehend its intricacies. What was needed instead of a more complicated return was a much simpler one, containing such salient information as would indicate almost at a glance any weakness there may be.

"The great success of the 1918 Victory Loan, no doubt, has had the effect of again largely reducing the deposits with many of our companies. The inherent strength and soundness of these companies is most clearly manifested by the fact that, notwithstanding the drains upon their borrowed capital (the raw product of their business) for more than four years, they have been able to continue to submit to their shareholders annual statements indicating a reasonable measure of success and a most healthy condition. Moneys which our depositors withdraw for investment are in many instances the savings of years. They are paid to the government for war bonds and immediately go to swell the deposits with the banks. A long period of thrift and careful saving will be necessary to enable these depositors to reinstate the balances at the credit of their accounts.

The Manitoba Board of Trade is being reorganized.

PERSONAL NOTES

MR. M. S. MILLIARD has been elected a member of the Standark Stock and Mining Exchange, Toronto.

MR. T. S. ENGLISH, of Winnipeg, has been appointed manager of the Vancouver office of the Great West Permanent Loan Co., Rogers Building.

MR. J. P. JACOBSEN will head The Pas, Manitoba, board of trade again this year with Geo. R. Bancroft as vice-president, and W. J. Young secretary and treasurer.

MR. F. H. RUSSELL, manager for Canada and Newfoundland of the Railway Passengers Assurance Company, is at present in the western provinces on a business trip.

MR. F. W. HARTLEY, who for a considerable number of years has been with the Royal Trust Co., at Winnipeg and in Vancouver, has resigned his post with that corporation.

MR. THOS. K. MCNAIR, formerly associated with W. G. Mitchell and Co., of Toronto, has been admitted as a partner in the firm of J. F. Stewart and Co., bond dealers, Toronto.

MR. T. B. MACAULAY, president and managing director of the Sun Life Assurance Company of Canada, has been elected a power director of the Montreal Light, Heat and Power Co., to fill the vacancy caused by the death of Sir Rodolphe Forget.

MR. JOHN WARDROP has been appointed to an important post in Canadian National Railways service. With the recent reorganization of the Canadian National Railways colonization and industrial development work, central offices have been established in Toronto, Winnipeg and Chicago and the department will hereafter be known as the Industrial and Resources Department. Mr. Wardrop has been appointed general agent at Winnipeg with jurisdiction extending from Port Arthur to the Pacific Coast.

OBITUARIES

MR. W. A. KEMP, vice-president of the Sheet Metal Products Co., died suddenly on March 17th, in South Carolina.

MR. W. J. HANNA, president of the Imperial Oil Co. of Canada, died suddenly in Georgia on March 20th. The late Mr. Hanna was also vice-president of the International Petroleum Co. and a director of the Imperial Bank. He was a member of the Ontario bar, for some years provincial secretary of Ontario, and food controller for Canada from 1917 to 1918.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt for the week ended March 14th, 1919:—

McKinley-Darragh, 85,975; Buffalo Mines, 161,334; Coniagas Mine, 236,000. Total, 483,307.

The total since January 1st is 4,382,797 pounds, or 2,191 tons.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1 31-32 pm	2 1-64 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.85	$4.85.15	$4.87
Cable transfers	4.85.75	4.85.95	4.88

Rate in New York, Sterling, demand, 4.75⅝.

Bank of England rate, 5 per cent.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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THE BANK OF NOVA SCOTIA

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Reserve Fund -	12,000,000
Total Assets over	150,000,000

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14 in Western Provinces

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Brigus
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Carbonear
Catalina
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Fogo
Grand Bank
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Little Bay Islands
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St. John's
" East End
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BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York, Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

CANADA'S MINERAL OUTPUT

Valued at Over $210,000,000 in 1918—Classification by Provinces and by Products

A preliminary statement in regard to the mineral production of Canada in the calendar year 1918, issued by the Department of Mines, gives the value as $210,204,970, an increase of $20,558,000 over the figures of 1917. The production by provinces in 1918 was as follows:—

Nova Scotia	$ 22,754,780
New Brunswick	2,111,816
Quebec	19,534,409
Ontario	94,084,420
Manitoba	3,197,697
Saskatchewan	894,591
Alberta	23,298,118
British Columbia	42,080,741
Yukon	2,248,398
Dominion	$210,204,970

The substances included in the tables are divided into three classifications, metallic, non-metallic and structural materials and clay products.

Metallic.

Antimony ore (exports)	$ 1,430
Cobalt metallic and contained in oxide	3,368,860
Copper, value at 24.628 cents per lb.	29,163,450
Gold	14,687,875
Iron, pig, from Canadian ore	1,204,703
Iron ore, sold for export	469,352
Lead, value at 9.25 cents per lb.	4,055,779
Molybdenite	434,528
Nickel, value at 40 cents per lb.	36,830,414
Platinum	2,560
Silver, value at 96.772 cents per oz.	20,597,540
Zinc, value at 8.159 cents per lb.	2,746,620
Total	$113,563,111

Non-Metallic.

Actinolite	$ 2,508
Arsenic, white and in ore	561,128
Asbestos	8,936,805
Asbestic	33,974
Chromite	867,122
Coal	55,752,671
Corundum	26,112
Feldspar	117,379
Fluorspar	135,712
Graphite	270,054
Grindstones	83,005
Gypsum	823,006
Magnesite	1,016,765
Magnesian sulphate	11,460
Mica	268,375
Mineral pigments—	
Barytes	10,165
Oxides	112,440
Mineral water	155,855
Natural gas	4,370,622
Petroleum	866,554
Phosphate	1,200
Pyrites	1,688,991
Quartz	708,026
Salt	1,285,039
Talc	112,727
Tripolite	12,500
Total	$ 78,230,195

Structural Materials.

Cement, Portland	$ 7,076,503
Clay products ($4,599,835)—	
Brick, common	1,915,490
Brick, pressed	626,311
Brick, moulded and ornamental; terra cotta	43,442
Fireproofing	224,587
Hollow building blocks	43,087
Kaolin	19,299
Pottery (a)	131,242
Refractories; fire clay, etc. (b)	397,458
Sewer pipe	699,784
Tile, drain	499,135
Lime	1,856,819
Sand-lime brick	213,680
Sand and gravel (not complete)	1,786,528
Slate	5,124
Stone ($2,873,175)—	
Granite	645,850
Limestone	2,134,283
Sandstone	93,042
Total structural materials and clay products	$ 18,411,664
All other non-metallic	78,230,195
Total value metallic	113,563,111
Grand total, 1918	$210,204,970

DOMINION FARM LAND VALUES

Average For 1918 is $46 An Acre—Wages Increased

The Dominion Bureau of Statistics has published its annual report on average farm values for the year 1918, consisting of estimates of (1) the values of farm land; (2) of the wages paid for farm help; and (3) the value of farm livestock and of wool. These estimates have been compiled from the returns of a numerous corps of crop correspondents throughout Canada. The report reads as follows:—

According to the returns received, the average value of farm land for the Dominion, including both improved and unimproved land, together with dwelling houses, barns, stables and other farm buildings, is $46 per acre, as compared with $44 in 1917, $41 in 1916, $40 in 1915 and $38 in 1914. By provinces, the value is highest in British Columbia, viz., $149, this being exactly the same figure as in 1917. The higher value per acre in this province is due to orcharding and fruit-growing. Quebec and Ontario have the same average value per acre, viz., $57, the average for 1917 in Quebec, being, however, $53, whilst in Ontario it was $55. In Prince Edward Island the value is $44 as in 1917; in Nova Scotia it is $36 against $34; in New Brunswick $35 against $29; in Manitoba $32 against $31; in Saskatchewan $29 against $26; and in Alberta $28 against $27.

The average wages paid for farm help in 1918 show a substantial increase as compared with the previous year, and are again the highest on record. For the whole of Canada, the average wages per month of farm help during the summer, inclusive of board, are for males $70, as compared with $64 in 1917, and for females $38, as compared with $34. For the complete year, including board, the wages averaged for males $617 and for females $416, as compared with $611 and $364 respectively in 1917. The average value of board per month is $21 for males and $17 for females, as against $19 and $15 in 1917. Compared by provinces, the average wages per month for male and female help, respectively, in the summer season, including board, were in 1918 in order of value as follows: British Columbia $89 and $57; Alberta $86 and $50; Saskatchewan $86 and $49; Manitoba $78 and $45; New Brunswick $69 and $31; Quebec $65 and $33; Ontario $62 and $35; Nova Scotia $60 and $30; Prince Edward Island $46 and $25.

The Dominion Bank

HEAD OFFICE TORONTO

Sir Edmund B. Osler - President
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The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

Head Office - MONTREAL, CANADA

Capital Paid Up, $4,000,000 Reserve Fund, $4,800,000

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S. H. EWING, Vice-President
EDWARD C. PRATT, General Manager

Over 100 Branches throughout Canada

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Letters of Credit, Foreign Drafts, Travellers' Cheques

Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban.

Travellers' Cheques supplied good everywhere in Canada and the United States.

The Home Bank of Canada

Branches and Connections Throughout Canada

Head Office and Eight Branches in Toronto

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Jan. 1919), $132,000,000
Reserve Funds, 7,437,973 Total Assets (Jan. 1919), 162,000,000

Board of Directors:

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307 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

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37

INVESTMENT OPPORTUNITY

On page forty of this week's issue of *The Monetary Times* will be found particulars of a timber property that is offered for sale. The enterprise in question is firmly established, its product having found a ready market in the eastern portions of Canada for years past. At the present time the company has valuable contracts on its books for the supply of large quantities of material for consumption in eastern Canada and the New England States. Those interested in an investment opportunity of this character should get in their replies as soon as possible.

CANADIAN FINANCIAL INSTITUTIONS

Insurance companies and loan and trust companies have subscribed over $120,000,000 to the two Victory Loans. The following are the totals for each class for the different loans:

	1917.	1918.
Life companies	$41,665,000	$50,539,050
Loan and trust companies	6,380,000	8,338,000
Fire and general	4,257,600	9,241,000
	$52,302,600	$68,118,050

It is probable that these returns do not include all the subscriptions as many companies preferred not to make them public. Thus far the Dominion government has not made public such lists of large subscriptions.

In addition to these voluntary contributions to war loans these financial institutions have borne a substantial share of the war taxation in Canada. In the case of trust companies the increase in corporation taxation, exclusive of the war tax, during the four years from 1914 to 1918, was 31 per cent. This does not include ordinary property taxes, etc. When the war tax is included the increase is found to be 188 per cent. At the end of 1914 taxation of trust companies amounted to .44 per cent. of capital. At the end of 1918 it was 62 per cent. of capital. These figures are exclusive of war tax, which, when included, brings tbe percentage at the end of 1918 to 1.29 per cent. of capital. The increased burden upon the other financial institutions is similar.

BANK OF HAMILTON REPORT

The annual report of the Bank of Hamilton for the year ended February 28th, 1919, has just been issued and shows a growth in assets during the year from $66,541,680 to $77,404,120, while the net profits were $571,226, which is not far short of the $598,522 earned in the fifteen-month period covered by the last report. Current loans in Canada have expanded from $33,134,198 to $37,719,378, thus showing an increased participation in the country's business. A new item appearing in the statement is government wheat loans on demand, which amount to $5,918,000. Call loans in Canada stand at $4,421,577, as compared with $3,487,456 a year ago, but in the previous year there was also an item of call loans outside Canada of $1,400,000.

In addition to the net profits of $571,226, there was recovered $100,000 from over-appropriation, making, with previous surplus of $232,421, some $903,647 available for all purposes. The usual dividends and appropriations were paid, after which $573,000 was set aside for reserves and reduction of bank premises account, still leaving a balance of $85,114 carried forward. Some items in the profit and loss statement are as follows:—

	1918-19.	1916-7-8.*
Balance from previous year	$232,421	$209,556
Net profits	571,226	598,522
Dividends	360,000	450,000
Carried forward	85,114	232,421

*Fifteen months.

BANK OF MONTREAL CAPITAL INCREASE

The Bank of Montreal has decided to increase its paid-up capital from $16,000,000 to $20,000,000. The capital authorized is $25,000,000. This has been to a large extent made necessary by the issuance of 30,750 shares of capital stock to the shareholders of the Bank of British North America in accordance with the agreement by which the latter was taken over by the Bank of Montreal. As this would necessitate the raising of the Bank of Montreal's capital to $19,075,000, there would be a surplus of 9,250 shares. These shares the bank proposes to allot to shareholders of record at the close of business February 28 last, at the rate of one share of new stock for twenty-one shares then held. The shares will be issued at $187.50 per share The latest sale of Montreal Bank shares on the Montreal exchange was at 210.

BRANDRAM-HENDERSON BOND ISSUE

At a meeting of the shareholders of Brandram-Henderson, Ltd., held on March 13th, authorization was given for an issue of $1,250,000 20-year 6 per cent. consolidated mortgage sinking fund gold bonds; $655,000 of these have been sold to Nesbitt, Thomson and Co., and are being placed upon the market by them. In explaining the purpose of the issue, Mr. George Henderson, the president, stated that it was for the purpose of consolidating the finances of the company, meeting necessary capital expenditures, and providing for the continuous expansion of the company's business. It was also announced that it was proposed that $655,000 would be issued presently, that $345,000 would be held in escrow to retire a like amount of first mortgage bonds outstanding, and the balance of $250,000 would be held in the treasury, only to be issued at some subsequent date to the extent of 75 per cent. of the cost of any capital expenditure.

F. N. BURT REPORT GOOD

The annual report of the F. N. Burt Co., Ltd., for 1918 is an exceptionally good one. Profits for the year show an increase of $100,000, as compared with the previous year. Comparative figures in the profits and loss statements for the last two years are:—

	1917.	1918.
Balance at credit	$232,518	$272,864
Profits for the year	369,999	470,377
Total	$602,517	$743,241
Transferred to reality and plant reserve account	94,710	120,000
Transferred to reserve for federal taxes	26,000	37,306
Written off patents	25,678	25,886
Preference stock dividend	138,264	138,264
Common stock dividend	45,000	45,000
Balance carried forward	272,864	376,784

Total assets are now $4,258,336, an increase of approximately $400,000. The principal increase, to the amount of $183,000, is in the accounts and bills receivable item; this is the result of the increased business, and the good condition of the accounts is indicated by the fact that at the end of the year there was less than $20,000 more than 90 days due. Other items in the assets' statement show increases in proportion to the large growth of the business. In the liabilities' statement accounts and bills receivable have increased by $166,000 corresponding to the increase in the accounts receivable. The reserve for federal taxes is now $40,000, a small balance being brought forward under this head from last year. This reserve is necessary in view of the fact that the company is a United States corporation. There is also a Dominion Paper Box Co. reserve of $29,185, which was derived from the increase in price of merchandise and is retained to offset a corresponding possible decrease in prices.

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The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. Established 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund ...	900,000	4,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager GEORGE A. HUNTER, Secretary.

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST. E.C. 4

SIR JOHN FERGUSON, K.B.E., Manager DUGALD SMITH, Assistant Manager

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AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	14,750,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 53,798,600.00
AGGREGATE ASSETS 31st MARCH, 1918	$305,984,997.00

J. RUSSELL FRENCH, General Manager

335 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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Sir J. Douglas Hazen, St. John
W. A. Black, Halifax
Hon. Murdock McKinnon, Charlottetown
Tom Moore, Ottawa
Dr. J. H. Putman, Ottawa

83

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Capital Authorized	$5,000,000
Capital Paid Up	3,000,000
Surplus	3,500,000

DIRECTORS

Sir JOHN HENDRIE, K.C.M.G., C.V.O., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton
I. Pitblado, K.C.
Robt. Hobson
J. Turnbull
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J. P. BELL, General Manager.

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ONTARIO

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Blyth
Brantford
Burlington
Caledonia
Chesley | Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland | Milton
Milverton
Mitchell
Moorefield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
Palmerston | Paris
Port Arthur
Port Colborne
Port Elgin
Port Rowan
Princeton
Selkirk | Simcoe
Southampton
Teeswater
Toronto
" College & Ossington
" Queen & Spadina
" Yonge & Gould
West Toronto
Wingham
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Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou | Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Treherne | Winkler
Winnipeg
" Norwood
" Princess St.
" Portage & Garry

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Abernethy
Battleford
Brownlee
Carievale
Caron
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Estevan
Francis
Loreburn
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Meota
Moose Jaw
Mortlach
Redvers | Regina
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Stoney Beach
Truax
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ALBERTA

Brant
Calgary
Cayley
Champion
Granum
Nanton
Oyen
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

NO WINNIPEG INCOME TAX THIS YEAR

Committee of Manitoba Legislature Decides Not to Empower City to Levy Income Tax—Whole Subject Under Discussion

The income tax as drafted by the Winnipeg City Council, which was described in *The Monetary Times* of March 7th, will not be in force this year as was originally planned. In order that the city would have power to levy such a tax it was necessary that authority should be obtained from the provincial legislature and as other amendments to the city charter were being considered, this was included. The first bill submitted by the city council was criticized as being hastily prepared and inequitable. A second draft bill was, however, shortly afterwards presented. When the law amendments committee of the legislature took it up, however, strong opposition developed and this amendment was omitted.

Arguments in favor of the tax were presented by Mr. T. A. Hunt, city solicitor. He pointed to the heavy burden which was borne by real estate. The solicitor stated that any person who conducted a business in the city although living outside the city will be taxed on total income. Head offices, business firms, etc., who are situated in the city will also be taxed on their total revenue. This would mean that the Union Bank, for instance, whose head office is in Winnipeg, would be forced to pay an income tax on its entire business.

Lengthy evidence was received by the committee from Mr. John B. Leenhouts, a tax expert from Wisconsin, representing the city of Winnipeg. He expressed the view that the income tax was just as applicable to a city like Winnipeg as to any other municipality or state and gave evidence as to the success of the civic income tax in Milwaukee.

Opposition to Tax

On March 3rd, representatives of the Winnipeg Board of Trade and of the Manufacturers' Association appeared before the committee and urged that the bill be laid over for a thorough investigation. The Manufacturers' Association submitted the following argument:—

"This association is opposed to any taxation proposals for the city or province which are not based on a comprehensive survey of the whole situation in the province with regard to the methods now employed to raise taxes, showing to what extent, if any, the method of taxation now practised works injustice or fails to secure adequate returns of revenue. Such survey should contain a report of supplementary or alternative methods of taxation, showing in detail the probable effect of the joint workings of the proposed law, and such old methods as might be retained, and the revenues likely to be derived therefrom. And this association is convinced that it is imperatively necessary that an expert and comprehensive survey along the lines above suggested, by one or more competent persons, should be obtained by the government, and that such persons should render assistance in drafting such legislation as may be necessary."

The Board of Trade offered the following resolution along similar lines:—

"This bureau recognizes that the equitable distribution of community costs is the foundation of future development, and believe that the income tax is one means of attaining this end. While we realize the necessity of immediate relief to those at present bearing the burden of taxation, we urge, however, that no action be taken by the city of Winnipeg in regard to income tax legislation until the report of the provincial commission on taxation has been received. In the meantime we suggest that the taxation committee of this bureau investigate and prepare a report on other methods that may be suggested for raising the necessary revenue with which to meet the immediate community costs; that this report, if adopted by the bureau, be forwarded to the council for [illegible] to the provincial tax commissioner; that the representatives of the board of trade on that commission be [illegible] to arrange that its recommendations include definite suggestions regarding the best methods of making assessments for municipal taxation. We desire in making these representations to the council to express our appreciation of the city council's efforts to arrive at an equitable solution of this vital problem."

Mr. Edward Parnell appeared as the representative of both these organizations. He pointed out the danger of income taxes being imposed at the same time by federal, provincial and municipal governments with separate machinery for collection maintained at unnecessary expense. He expressed the view that it would be better for the province to take over part of the municipal tax burden such as the provincial levy on municipalities, the patriotic tax, etc., and raise the necessary funds by means of a provincial income tax. The Board of Trade and the Manufacturers' Association, he said, were not opposed to an income tax, if it were applied as part of a carefully worked out system.

Among the evidence submitted against the bill was that of Mr. D. W. Buchanan, representing the Single Tax League, who maintained that the city was now over the crest of financial difficulty; that there was no reason for changing the system, and that real estate men merely wanted to relieve the land taxes in order to bring again boom conditions such as had resulted in the present financial difficulty. Some also referred to the fact that as Winnipeg and St. Boniface were adjoining municipalities, a Winnipeg income tax would result in the shifting of much business and population to St Boniface.

PRICE BROTHERS FORM SYNDICATE

A circular has been sent to shareholders of Price Brothers and Company, informing them that a syndicate, composed of the president of the company and certain directors, bought last fall, a property on the Sault-au-Cochon River, 180 miles below Quebec. This syndicate is capitalized at $500,000, and participation is offered to the shareholders of Price Brothers to the extent of 10 per cent. of their holdings of the company's stock. The offer is made to all shareholders of record March 15th, 1919, and payments will be required to be made as follows:—20 per cent. on or before April 15th; 40 per cent. on or before May 15; and 40 per cent. on or before April 15th of this year.

MINIOTA FARMERS MUTUAL FIRE

During the year 1918 the Miniota Farmers Mutual Fire Insurance Co. of Beulah, Manitoba, increased the amount of insurance in force by $2,948,031, making a total at the end of the year of $25,511,518. Cash assets now total almost $100,000, and total assets are $468,774. This includes, however, $358,122 of premium notes unassessed. Details of the company's financial affairs are given elsewhere in this issue.

The following comparative table shows the increase in the company's business during a period of five years:—

Dec. 31st, 1888, business in force		$ 589,295.00
Dec. 31st, 1893, business in force		1,303,416.00
Dec. 31st, 1898, business in force		1,733,092.00
Dec. 31st, 1903, business in force		3,134,046.00
Dec. 31st, 1908, business in force		5,358,164.00
Dec. 31st, 1913, business in force		12,058,918.00
Dec. 31st, 1918, business in force		25,511,518.00
Business written in 1918		9,715,041.00
Number of policies issued, 1918	4,445	
Total policies in force	12,052	
Total volume of business in force		25,511,518.00
Average amount of each policy		2,116.00

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Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up	11,095,561
Reserve Fund and Undivided Profits	11,415,358
Aggregate Assets at 31st March, 1918	198,741,445

HEAD OFFICE—WELLINGTON, NEW ZEALAND
WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 191 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), and Apia (Samoa).

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CONSULTING ACCOUNTANT
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INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,566.31
Reserves	756,580.13
Assets	7,168,537.29

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

Saskatchewan Association of Rural Municipalities

Good Conditions in Municipal Finance are Reported—Assessment Not Yet Satisfactorily Arranged—Joint Financing of Hospital Construction—Wild Lands' Tax

THE fourteenth annual convention of the Saskatchewan Association of Rural Municipalities was held in Regina early this month, in conjunction with the convention of the Saskatchewan Municipal Hail Insurance Association. An account of the latter was given in *The Monetary Times* of March 14th. Much of the municipal legislation enacted by the Saskatchewan Assembly first sees the light of day at these gatherings, though a considerable percentage of the resolutions passed by the conventions do not become incorporated in the statutes. Last year one-third of the requests made by the convention were granted wholly or in part.

At the municipal convention the excellent financial condition of the rural municipalities was referred to by J. N. Bayne, who has just been promoted from Deputy Minister of Municipal Affairs to Commissioner of the Local Government Board, in the following words:—

"It is a source of much satisfaction to the department and to all rural municipal officials, to know that not one rural municipality has failed to meet its annual debenture coupons. Not one is in default. A similar statement can be made regarding the present state of villages. To cut down, or refuse altogether a proposal to borrow by debenture is not always a pleasant duty, but when later results show the wisdom of such action, there is room for gratification.

"The debentures of rural municipalities are easily classified as 'gilt edged' on account of the very substantial security upon which they are based. What is better in any province, and particularly in Saskatchewan, than farm land? However, rash borrowings on the part of even a few municipalities might make their debentures as a class exactly the reverse of gilt edged. Municipalities cannot generally be too careful in making debenture loans. It was at one of your conventions about ten years ago that I reiterated the old fashion truism that it is easier to go into debt than to get out of it. I also intimated that no matter how easy credit might be, taxes should be collected with all promptness. In those days it seemed easier, in many instances, to borrow money than to collect it by way of taxes—a dangerous and treacherous condition.

"There may be a tendency in some quarters now that the war is over, to throw discretion to the winds and to borrow to the limit. I would say beware of the reaction which may come after the compulsory tightening of our belts during the last four years. You will notice that the prices of labor and materials have not come down since the signing of the armistice and we are told that they are not likely to abate for probably another year at least. Improvements taken for 1919 under such conditions would be secured only at the maximum of cost. These prices will doubtless lower in coming years, but the fixed annual charges will remain fixed at the original high figure. Only a few days ago I asked an applicant who wished his community to borrow heavily for a certain purpose, if he would care to buy wheat at present day prices for his use five years hence? I have learned that municipal borrowings should be attempted only after close and careful deliberation. As a rule the rural municipalities of Saskatchewan have not been inclined towards over borrowing, a fact which assists in giving their securities a high rating when they are put on the market."

Wild Lands Tax

In the past the municipalities have enjoyed a substantial revenue from the proceeds of the surtax levied on uncultivated lands, as much as $4,000 annually accruing to some municipalities containing a large percentage of speculative land. Two years ago the government withdrew this privilege, substituted a Wild Lands Tax and deflected the revenue to its own coffers. At the same time for the purpose of this tax the government decided to equalize the assessment as between the rural municipalities, appointing for the purpose an officer of the municipal department as Wild Lands Tax commissioner. The equalization of the assessment was made at the request of the municipal association and was made to apply to all municipal revenue.

Last year the association registered a protest at the loss of revenue as a result of the conversion of the tax to the government treasury and this year a resolution was passed requesting that one-half of the revenue be returned to the municipalities, though members of the government at this convention and on previous occasions have stated positively that the government requires the money and has no intention of returning it to the local bodies. A resolution was also passed requesting "that lands owned by large landholders and fenced for pasture purposes for the sole benefit of the resident farmer be exempt from the Wild Lands Tax."

Addressing the convention, J. J. Smith, Wild Lands Tax Commissioner last year and now deputy minister, outlined the method adopted in equalizing the assessment in the following words:—

"The most important work undertaken under the Wild Lands Tax Act during the past year was the adjustment of the general scale of assessment in the different municipalities. For some time past the inequity in the scale of assessment as between the different municipalities in the province has been fully realized in municipal circles. With the passing of the Public Revenues Act and the Wild Lands Tax Act, it became absolutely necessary that some equalization of the general scale of assessment throughout the province should be made, in order that the lands in all rural municipalities should pay an equitable share of taxes under these acts.

"Under section 10 of the Wild Lands Tax Act and section 238a of the Rural Municipality Act, power is given the wild lands commissioner to fix the basis of value for purposes of assessment in each rural municipality. These sections empower the commissioner, upon such information and after such inquiries as he may deem suitable, to direct the assessor of each municipality to raise or lower in and for the purpose of the assessment for the following year, the general scale of assessment of all lands within the municipality as shown on the assessment roll for the current year. These sections further provide that the values so determined shall be the values for the purposes of the taxation of wild lands under the act as well as for the purposes of the assessment and a taxation of all other lands for general municipal purposes.

"During the past year four inspectors attached to the Wild Lands Tax branch of the department visited the different municipalities of the province, inspected the character of the land, and collected such information and data as they could relative to the general scale of assessment in each municipality. Needless to say, a number of striking instances of inequity in the assessed values of lands as between neighboring municipalities were discovered. In more than one case the scale of assessment between adjoining municipalities was found to differ by fully fifty per cent. The reports of the inspectors show that the general scale of assessment in the great majority of municipalities has not been raised with the advance in the value of the land. In many municipalities there is a tendency to assess the poorer lands reasonably high while the better lands are almost invariably assessed at much less than their actual value.

"When the work of inspection was completed, the wild lands tax commissioner held a conference with the inspectors and the general scale of assessment in each municipality was fully discussed and considered. The necessary changes in the scale of assessment were then decided upon and the order of the wild lands tax commissioner, raising, lowering or confirming the scale of assessment, was issued.

"The need for such adjustment as we have made will be apparent to you when I tell you that the wild lands tax

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Capital and Reserve, $3,500,000.
Assets under Administration, over $90,000,000.

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The Old Way was to appoint a friend Executor. The New Way is to appoint a Trust Company. Its financial responsibility, permanent organization and experienced officials make it a much preferable appointment. We suggest as your choice,

Chartered Trust and Executor Company
46 KING STREET WEST, TORONTO

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Head Office:
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Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ...$1,171,700.00
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The Imperial Canadian Trust Co.
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HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 2

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General Manager Lieut.-Col. G. H. DORRELL

5% Absolute Security

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The Empire Loan Company
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Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

Thrift

Thrift means, first, the sane accumulation of money, secondly, the investment of the accumulated funds in unquestionable security at a reasonable rate of interest.

On our Guaranteed Trust Investment plan we receive sums of five hundred dollars and upward, *guaranteeing* income at a satisfactory rate, together with safe return of the principal sum.

Write for Booklet, "*Guaranteed Trust Investments.*"

National Trust Company
Limited
Capital paid-up, $1,500,000 Reserve, $1,600,000
18-22 KING STREET EAST, TORONTO

commissioner raised the general scale of assessment in 206 rural municipalities by amounts varying from five per cent. to eighty per cent.; lowered the general scale of assessment in [illegible] rural municipalities by amounts ranging from five per cent. to fifteen per cent., and confirmed the scale of assessment in eighty-five rural municipalities. The average increase for the whole province was fourteen and one-sixth per cent. While there is no doubt room for further adjustment in the cases of a number of municipalities—and this will be given attention this year—I am quite convinced that the taxes paid under the Public Revenues Act and the Wild Lands Tax Act by the owners of land in the rural municipalities will be very much more equitable this year than they have ever been before."

While supporting the principal of equalization numerous protests were made at the work being left in the hands ot one man. It was stated that as a result of the increased aggregate assessment the total revenue from the wild lands tax had been increased by $136,000 annually and a delegate expressed the fear that this might be still further increased another year. As a result of the discussion a resolution was passed urging the government to create an assessment equalization board comprised of members of the association. Another resolution was passed asking the government to provide for an equalization of the assessment as between the rural municipalities on the one hand and the cities, towns and villages on the other for the purposes of the Public Revenues Act.

Municipalities and Seed Grain

The question of the municipality's security for the repayment of monies advanced to farmers for the purchase of seed grain is one which has been to the fore at several recent conventions. The government has steadily refused to allow the municipalities to make the seed grain lien a charge against the land, holding that a lien should not take priority over a first mortgage. The municipalities again passed a resolution asking power to realize from the land upon which a seed grain caveat is registered and are also asking for permission to levy against the crop or goods and chattels of the owner on any of his property, this concession only previously being given with respect to the land in connection with which a seed grain advance was made. It was also decided to ask the government to make it a criminal offence for a licensee to apply the proceeds of his crop to other purposes without first satisfying the lien and to extend this liability to the purchaser of such crop where the purchaser was aware that an undischarged lien existed against the grain.

Finances of Municipalities

The defalcations of secretary-treasurers and the laxity of audit methods came in for a good deal of notice, and coupled with this was some sharp criticism of the fidelity guarantee companies, and particularly Canadian companies who were accused of resorting to every technicality to evade their responsibilities.

A. G. Hawkes, vice-president of the Saskatchewan Grain Growers' Association criticized auditors for failing to notify the reeves and councillors directly of defalcations or irregularities, citing as an instance a loss of $7,000 which had occurred in his own municipality. The result was the passage of resolutions asking the government to require the financial statement of the first ten months of the year prepared by the auditor to be read at the nomination meeting by the returning officer, taking this duty out of the hands of the secretary-treasurer, and also requiring auditors to notify the reeve and all councillors at once upon discovery of "negligence, irregularity or discrepancy" in the municipality's books.

The protection afforded the municipalities against loss under the guarantee bonds of the fidelity companies was a farce, said vice-president Murdo Cameron. He said that all sorts of excuses of a technical character were offered by the companies when it came to making good any losses which they had guaranteed and the bonds were so worded that they easily escaped their responsibilities. He had yet to hear of a single instance where a company had made good its bond when called upon to do so. From the body of the hall it was stated that deficiencies in municipal books totalling $70,000 had been recorded yet in only one instance had any of the companies made good the loss. A resolution was then passed calling upon the department of municipal affairs to to prepare a standard guarantee bond calculated to meet the requirements of the municipalities.

Hospital Debenture Issues

The government has had on the statute books for several years legislation enabling municipalities to co-operate for the construction of union hospitals to serve the needs of two or more adjoining municipalities. Comparatively few have taken advantage of this legislation to date, local jealousies in deciding the location of the hospital having in many instances been responsible for failure to act. To remove this objection at the recent session of the legislature the government was empowered to determine the location of hospitals where municipalities decided to take advantage of the legislation and legislation was passed permitting the incorporation of portions of municipalities into hospital districts, geographic features in some instances making it unfeasible for a whole municipality to join with another.

While approval was expressed of this legislation the convention thought a further step should be taken and a resolution was passed requesting the government to divide the whole province to be divided into hospital districts with the object of eliminating awkward corners and pieces which would be bound to occur if the municipalities were allowed to organize without reference to a general plan.

Provisions taken to safeguard investors in debentures for union hospital purposes were outline by Mr. Bayne in the following words:—

"Just a word or two regarding a new kind of debenture which may appear this year and in which at least some of your communities may be interested. I refer to 'hospital district debentures' which were provided for in legislation passed just last month and regarding which you are practically all informed. These new securities are somewhat similar to school debentures. They will have as their basis rural municipalities, or parts of them, and urban municipalities as well. The major portion in area, however, will always be farm lands and I think you can feel sure that no hospital district will be allowed to be so small that it will be weak.

"As you are aware, the lieutenant-governor-in-council fixes the area and municipal boundaries need not be observed; but it may be taken for granted that no contributing city, town or village, will be divided for hospital purposes. The security on which hospital debentures will be based can be relied upon as substantial—a fact which the investing public will soon learn.

"Right here I should like to say some word that would encourage all municipalities, school districts, rural telephone companies and hospital districts, to sell locally all debentures which they may issue. Up until a year or two ago the nature of a bond or debenture was not so generally understood as now. The Victory bond campaigns were indeed instrumental in acquainting the public as to the advantages of the people's investing in their own securities. In many parts of Saskatchewan there are those who might, to their advantage as well as to that of the community, invest funds in municipal offerings issues right in their midst."

The question of centralizing the administration of rural schools was freely discussed and a number of resolutions seeking to make the municipality the administrative area for purposes of taxation as well as for the government of the rural schools. This was one of the most important recommendations made to the government last year by Dr. Foght of Columbia University who was engaged by the Saskatchewan Assembly to make a complete survey of educational facilities in the province. The proposal, however, was not endorsed by the convention, it being generally felt that while the scheme in theory might be sound, the varying conditions in the different parts of the province made it impracticable at the present time. A compromise resolution giving such municipalities as might choose to adopt the scheme by popular vote the right to put into effect was defeated.

"Profits from Savings"

is the subject of a little booklet that we want to place in the hands of every reader of this paper who is anxious to save, and to invest his or her savings where they will earn 5½% with safety of principal and regularity of interest.

Many of the people to whom we have sent this book, as a result of receiving it, have invested their funds in

Standard Reliance 5½ Mortgage Corporation Debentures

The debentures are issued in amounts of $100 and upwards, and are made repayable at a fixed period to suit your convenience.

Thousands of people have invested their savings in these debentures without the loss of one dollar invested.

We know the book is interesting, and we will send it to you free. Write for one to-day.

Paid-up Capital and Surplus Funds,
$3,362,378.63

STANDARD RELIANCE MORTGAGE CORPORATION
HEAD OFFICE; TORONTO
Branch Offices:
Ayr Brockville Chatham
Elmira New Hamburg Woodstock

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

Much Depends upon your Choice

When you choose an executor you make a decision of far reaching importance.

Shall it be The Canada Trust Company—"a safe executor"—or an inexperienced individual?

"John Stone—Pioneer" decided unwisely. Our booklet, which is true to life, tells why. Ask for it.

THE CANADA TRUST COMPANY
Managed in connection with the
HURON & ERIE MORTGAGE CORPORATION
London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton.
Paid-Up Capital and Reserve Fund, $1,600,000.

CANADA PERMANENT
MORTGAGE CORPORATION
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.

GEO. H. SMITH, Assistant-General Manager

Toronto, February 26th, 1919.

The Ontario Loan and Debenture Co.

DIVIDEND No. 127

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st March, 1919, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st April next, to Shareholders of record of the 15th March.

By order of the Board.

A. M. SMART,
Manager

London, Canada, 25th February, 1919

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st April, 1919**, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board.

Toronto, 6th March, 1919. WALTER GILLESPIE, Manager.

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M. F. Writing, Envelope and Coloured Plate. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

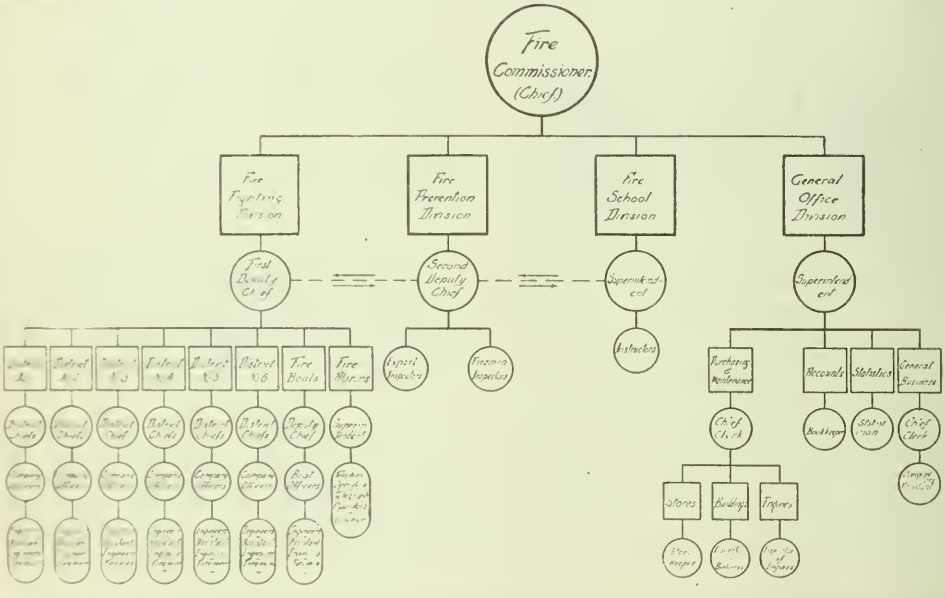
FIRE DEPARTMENT ORGANIZATION

A Plan for the Administration of a Fire Department in Cities—Suggestions for Handling Business

THE Toronto Bureau of Municipal Research has issued a series of suggestions for the betterment of fire department organization. These suggestions are accompanied by a chart illustrative of fire department organization. This chart is reproduced below.

Recommendations along similar lines were made by the Bureau five years ago and these have in part been carried out. The recommendations are as follows:—

1. The appointment of a fire commissioner and a redistribution of the functions of the chief.
2. The immediate establishment of a training school for firemen.
3. Improvements of methods of discipline.
4. The inauguration of a fire prevention campaign and the appointment of a fire prevention commission.
5. Appointment of additional firemen.
6. Adoption of definite rules governing appointments and promotions.
7. Establishment of definite procedure governing trial and punishment.
8. Designation of a department surgeon.
9. Establishment of a board of honor.
10. Revision of pension system.
11. Placing fire alarm wires underground in congested parts of city.
12. Furnishing fire halls and headquarters with proper maps.
13. Transfer of the duty to inspect city lights to another department.
14. Establishment of a central purchasing agency for all supplies.
15. Relieving the secretary of many of his present functions.
16. Adequate test of hose to replace present insufficient tests.
17. Budget estimates on scientific basis.
18. Standard specifications for department supplies.
19. Procedure for disposition of condemned property.
20. Establishment of check and control upon store-room.
21. Inventory of all property.
22. Inspection of supplies.
23. Standardization of fire-halls.
24. A searchlight for night fires.
25. New records and reporting system.


Fire Commissioner (Chief)
Fire Fighting Division
Fire Prevention Division
Fire School Division
General Office Division
First Deputy Chief
Second Deputy Chief
Superintendent
Superintendent
District No. 4
District No. 5
District No. 6
Fire Boats
Fire Alarms
Expert Inspectors
Firemen Inspectors
Instructors
Purchasing & Maintenance
Accounts
Statistics
General Business
District Chiefs
Deputy Chief
Superintendent
Company Officers
Boat Officers
Chief Clerk
Bookkeeper
Statistician
Chief Clerk
Stores
Buildings
Engines
Store Keeper
Inspector of Engines

TERMS OF LONDON INSURANCE DEAL

The details of the transaction by which the London and Lancashire Fire Insurance Company purchased the Law Union and Rock Insurance Company have been received here. The Law Union and Rock had outstanding two classes of stock; there were 150,000 shares of a par value of ten pounds each, of which ten shillings per share had been paid and two shillings added from profits, making a total paid up of twelve shillings per share. The other class comprised 75,000 one pound shares fully paid. This makes a total paid-up capital of £165,000.

The report states that the price was ten pounds per share for the former shares and ten guineas per share for the latter. This would mean that the holder of a ten pound share who had made an investment of only ten shillings would receive ten pounds for his share and the holder of a one pound fully paid share would receive ten guineas. The discrepancy between the two prices is probably accounted for by the fact that the first mentioned shares carry a large contingent liability to the amount of the unpaid balance, whereas in the case of the second class there is no such liability.

Early in January the market price of the £10 shares was £7¼, and that of the £1 shares was £7⅝. As soon as the negotiations were rumored, however, the price advanced.

Payments are to be made as follows:—

Four pounds in London and Lancashire debentures; four pounds six shillings and eight pence in London and Lancashire shares and balance in war bonds or cash.

The London and Lancashire also announces a scrip bonus of 100 per cent., making shares five pounds paid instead of two pounds ten shillings paid. It also intimates that the dividend will be increased to forty shillings per share.

Subscription lists will close on or before March 26th, 1919

Issue of *MONTREAL, March 19th, 1919*

$850,000

OTTAWA GAS COMPANY

6% Twenty-Year Refunding Mortgage Sinking Fund Gold Bonds

GUARANTEED UNCONDITIONALLY AS TO PRINCIPAL AND INTEREST BY OTTAWA LIGHT, HEAT AND POWER COMPANY, LIMITED

Dated March 1st, 1919. Due March 1st, 1939.

Interest payable 1st March and September. Principal and semi-annual interest payable in gold coin at Montreal, Ottawa, Toronto, New York or London, Eng. Coupon Bonds with privilege of registration as to principal. Redeemable as a whole or in part, at the Company's option on sixty days' notice, on any interest date at 103 and accrued interest. Montreal Trust Company, Trustee.

DENOMINATIONS: $1,000 and $500

CAPITALIZATION

	Authorized	Outstanding
Common Shares (paying 6 per cent.)	$2,000,000	$2,000,000
5 Per Cent. Consolidated Mortgage Bonds, due 1934	250,000	150,000
6 Per Cent. Refunding Mortgage Bonds	1,000,000	850,000

SECURITY FOR BONDS

Bonds will be secured—subject only to lien of an issue of $250,000 Consolidated Mortgage 5 Per Cent. Bonds of which $150,000 are now outstanding—by a direct and specific mortgage and charge upon all the Company's real and immovable properties, gas mains and plant both present and future and by a floating charge on all other assets. $150,000 of present issue will be held by Trustee for redemption of Consolidated Mortgage Bonds. Additional Bonds, amounting to $2,000,000, ranking equally with the present issue, may be issued to the extent of 75 per cent. of additions and betterments to plant, but only if Earnings for last preceding year shall have been at rate of 1¾ times interest on Bonds outstanding and to be issued. Trust Deed provides for Sinking Fund sufficient to retire over 50 per cent. of Bonds before maturity, at not over 103 and interest.

Complete prospectus, copies of which will be forwarded on request, contains a letter from Mr T. Ahearn, President of the Company, from which we summarize as follows

1. **Perpetual Charter and Franchise** to carry on a gas business in Cities of Ottawa and Hull was granted the Company by a By-law of the Town of Bytown (now Ottawa) passed in 1854, and by legislation of the Parliament of the Province of Canada, passed in 1853-1854 and 1865.
2. **Company's System** for the distribution of gas has a mileage of pipes of 141 miles. Production for the year 1918 amounted to 394,382,000 cubic feet of Gas; 14,227 tons Coke; 415,000 gallons Tar and 155,000 pounds Ammonia.
3. **Property Values** of the Company $3,100,000, against total of $1,000,000 Bonds outstanding, including this issue.
4. **Net Earnings** for 1918 available for interest on Refunding Mortgage Bonds $167,166, or *more than three times amount required*
5. **Unconditional Guarantee.** Ottawa Light, Heat and Power Company, Limited (The Holding Company of The Ottawa Electric Company and The Ottawa Gas Company), unconditionally guarantees principal and interest of The Ottawa Gas Company Refunding Mortgage Bonds. Combined Net Earnings of The Ottawa Electric Company and The Ottawa Gas Company for 1918 amounted to $310,119—*six times the amount required to pay interest charges on the present issue*

We offer the unsold balance of this issue at a price of:

101 and Accrued Interest, Yielding Over 5.90%

Payable as follows: *20 of the par value on application.*
40 of the par value on May 1, 1919.
41 of the par value on June 1, 1919.

The right is reserved to allot a portion only of the amount applied for. If only a portion of the amount applied for be allotted, the balance of the deposit will be applied towards payment of subsequent instalments. Payments may be anticipated in whole or in part at any time. Interest will be allowed on payments at the rate of 6 per cent. per annum. Accrued interest will be adjusted upon final payment.

Application may be made on the accompanying form.

ROYAL SECURITIES CORPORATION
LIMITED

164 St. James Street, Montreal 58 King Street West, Toronto

APPLICATION FORM

ROYAL SECURITIES CORPORATION, LIMITED

....
Address either Montreal or Toronto Office.

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Cheque to the order of Royal Securities Corporation, Limited, for the amount payable on application (100 for each $500 par value applied for) should accompany this form.

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British Columbia Estimates Heavy

Millions Will Be Borrowed This Year—Contingent Liabilities Reduced, on Account of Canadian Northern Being Taken Over by Dominion and Nakusp and Slocan by C.P.R.—Provincial Credit Good

HON. John Hart, minister of finance for the province of British Columbia, gave his budget speech in the legislature on March 12th. He said:—

"In dealing with the revenue and expenditure for the year ending March 31 last, we find that the revenue which my predecessor, our late premier, estimated would be collected was $9,868,325, and against this was estimated an expenditure of $2,032,225 on capital account, and $8,768,579 on current account, a total of $10,800,804, leaving an estimated deficit of $932,479. For the sake of comparison I am treating the accounts on the same basis as [illegible] for many years past, and on this basis we find, from the public accounts, which I presented at the opening of the session, that the net revenue for the year was $8,882,846 and the net expenditure on current and capital accounts was $[illegible], leaving a surplus of net revenue over net expenditure of $[illegible].

"This net expenditure showed a saving of $470,955 on the estimates presented a year before. Deducting the capital expenditure, the net expenditure on current account, as shown by the public accounts, was $8,073,565. The figure of $8,[illegible] does not, however, cover sinking funds, which I think should be taken into the calculation when figuring out whether there is a surplus or a deficit. Taking this into account we will find a deficit of $466,501. It has also been the practice in former years to exclude from the calculation certain payments considered as recoverable at some future date, such as moneys paid on account of Pacific Great Eastern interest.

"The revenue for the year fell short of the estimate by $[illegible]. The chief heads of revenue which showed a larger collection than was expected were poll tax by $179,500; in[illegible] by $[illegible]400, motor traffic regulations act by $73,000, coal and coke tax by $72,000, land sales by $46,000, amusement tax by $24,700, interest on the investment of sinking funds by $[illegible],000, log scaling fees by $20,000. Under the prohibition act liquor sales brought in $17,200.

"Sources of revenue which fell short of the estimate were: Income tax by $420,000, real property tax by $316,000, personal property tax by $179,000, wild land, coal land and timber land tax by $224,000, timber royalties and licenses by $[illegible],000, succession duties by $159,000.

"On the other hand the actual expenditure on capital and current accounts was less than the estimated expenditure by $[illegible]. There was a saving of $47,000 on public debt, of $[illegible] on the cost of civil government, of $114,000 in the department of lands, of $85,000 in the expenditure on education, of $[illegible] on the administration of justice, other than salaries, of $124,000 on miscellaneous, and $45,000 on the cost of maintenance of public institutions. Services which exceeded the estimate of expenditure were hospitals and charities by $[illegible], public works by $[illegible]7,000, revenue services by $[illegible], legislation by $[illegible],000.

"As compared with the previous fiscal year all the general sources of revenue showed increases, real property tax by $[illegible], personal property tax by $230,000, wild land tax by $[illegible], income tax by $574,000, motor traffic fees by $59,000, and liquor receipts by $[illegible]7,000. On the other hand items of expenditure which showed a decrease as compared with 1916-17 were: Public works by $679,000, civil government by $[illegible], legislation by $[illegible],000, administration of justice [illegible], hospitals and charities by $79,000. There was [illegible] spent on education than in 1916-17, the department of agriculture expenditure was greater by $14,000, [illegible] by $[illegible]7,000 and miscellaneous expenditure by $[illegible].

"The [illegible] the figures which I [illegible] to the House for the current year [illegible] revenue. For nine months up to the end of the calender year the receipts were only $657,759 short of the estimated revenue for the twelve months of the fiscal year, while the receipts for the corresponding period in 1917 were over three million dollars behind the estimated revenue for 1917-18. On the other side we find a reduction in the comparative expenditure by half a million dollars, the outlays in the nine months of last year being $3,388,692 less than the estimates for the year, while the year before the expenditures for the nine months were $2,815,345 below the full estimates.

"There should really be deducted from both revenue and expenditure a sum of $660,395, which was paid into the consolidated revenue fund in error in connection with the Pacific Great Eastern settlement and which was paid out again under authority of special warrant. This would leave the revenue for the nine months at $8,581,899 and the expenditure at $7,562,605.

"Towards the $9,900,055, which is expected to be the revenue for the twelve months we have collected at the end of December $9,242,295. Already we have received, for three-fourths of the fiscal period, in excess of the estimated revenue for the year by $161,735 on account of personal property tax, by $109,672 on account of the mineral tax, by $47,639 on account of wild land, coal and timber tax, by $41,500 on account of timber receipts, by $39,200 on account of land sales, by $13,500 on account of interest. Several of the heads of revenue which showed a shortage have since filled out, such as motor license fees, poll tax and Dominion subsidy payments. There still remained to be paid at the end of the year on account of income tax some $800,000. This is in large part made up of amounts expected to be derived from mining corporations and following an audit which has just been completed will probably be paid into the treasury before the end of the month.

Estimates of Expenditure and Revenue

"I come now to a discussion of the estimates of revenue and expenditure for the fiscal year ending March 31, 1920. The various services of government call for an expenditure during the coming twelve months of $11,071,113 on current account and $2,242,190 on capital account, or $13,313,303 in all. Against this we estimate a revenue of $10,209,960.

"In the department of agriculture we expect a revenue of $53,000, the increase of $23,660 being accounted for by larger receipts from horticultural inspection fees and collection from those who purchased seed grain last year. The revenue looked for in the department of the attorney-general is $833,000, or $255,415 more than it was in the current year. By an increase in the motor license fees $100,000 will be collected, and $50,000 additional is estimated for from land registry fees. The revenue from the administration of the Prohibition Act is set down at $25,000, and old sources which are expected to yield more, are game license fees, company incorporation fees, fines and fees of court and law stamps.

"Under the head of the department of finance, we estimate for a revenue of $6,358,215, the first item being the Dominion subsidies. These stand at the same figure as before, $625,135.06. The reduction of $287,000, which we allow for in my department, is much more than made up by a lesser collection of income tax as compared with the current year, due to the fact that last year there was included in the estimate the amount which will be got in from the mining companies for 1917, as well as for 1918. Mineral tax is expected to bring in $150,000, an increase of $65,000 on the last estimate. Closer collection of personal property tax justifies us in placing the figure from that source at $750,000, which is higher than I put it last year. To the receipts from the taxation of unworked Crown granted mineral claims, we have added $20,000, making it $60,000.

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DURING the last four years of strenuous times his sales have been constantly on the increase. He is thirty-five years of age, with a strong physique, and it is his ambitious nature, together with his natural desire for a broader knowledge in the business world, that prompts him to offer his services to an organization sufficiently large to make a place for the personality described above.

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"Another tax in which we look for an increase is wild, coal and timber lands, which we estimate at $750,000. In the case of these four items the collections up to the end of December were practically at what we have placed the coming year's revenue from them. By bringing the coal mining companies under the alternative of income tax or mineral tax, in common with other mining companies, we can hope for a revenue of $200,000 instead of the $160,000 at which it appeared in last year's estimate. With a larger sum invested in sinking funds the income from interest will be increased by $20,000 to $210,000. Rents have been put at $38,000, an increase of $23,000, which is explained by the rental of offices in British Columbia House, London. Amusements tickets tax, real property tax, miscellaneous interest, probate fees and succession duty fees are left at the former figures. Poll tax is set down at $250,000.

"The estimated expenditure by services is given in the estimates as follows:—

	1918-19.	1919-20.
Public debt	$1,409,678	$1,412,050
Legislation	101,500	100,000
Premier's office	12,750	13,430
Department of agriculture	240,201	271,334
Department of attorney-general	941,300	917,822
Department of education	1,780,990	1,844,540
Department of finance	754,035	727,277
Department of fisheries	17,175	16,955
Department of lands	713,608	866,001
Department of labor	29,000	103,880
Department of mines	335,504	330,238
Department of provincial secretary	1,923,921	2,331,880
Department of public works	1,996,840	2,092,874
Department of railways	41,730	42,830
Chargeable to capital	1,764,590	2,242,190

Assets and Liabilities

"The balance sheet of the province for the year ended March 31 last shows a balance of assets over liabilities of $18,260,032, as against a balance of $17,477,345 at the end of the previous fiscal year, an increase of $782,686.

"The statement of capital assets and liabilities shows for last year an excess of assets of $16,821,989, which is an increase over 1916-17 of $686,716. This has been brought about by an increase in sinking funds and other capital assets against which stands the transfer of items aggregating half a million dollars from capital assets to current assets. These are printing plant and equipment, road machinery and colony farm livestock.

"The excess of current liabilities over current assets at the end of March, 1918, was $3,062,984. The increase of $1,400,000 each in our temporary loans and in accounts payable, against which is to be placed an increase on the credit side of $900,000 in cash and advances in the hands of government agents and the amount transferred from capital assets.

"The excess of deferred assets over deferred liabilities at the end of the last fiscal year was $4,501,027, an increase of $1,730,373 over 1917. The items which are placed under the heading of deferred assets are outlays for which we expect to be repaid, but the ultimate realization of which we cannot at present determine. The sums which make up the increase mentioned are a payment of $29,033 on account of interest on Nakusp and Slocan Railway bonds, a payment of $874,117 on account of interest on Pacific Great Eastern bonds, and a payment of $827,222 to the Pacific Great Eastern on loan account.

"The public debt at March 31, 1917, stood at $23,153,146, less sinking funds amounting to $3,429,136, or a net public debt at that date of $19,724,010. At March 31, 1918, the debt had been reduced by $861,358, the total funded debt being $23,071,936, the accumulated sinking funds $4,209,284, or a net debt at the end of the last fiscal year of $18,862,651. This reduction has been brought about by the repayment of the 1887 loan of $381,210 and by an increase in our sinking funds of $780,148, against which must be placed the 1917 loan of $300,000 on account of the land settlement board. The floating debt in March, 1917, stood at $2,094,289. This had increased to $3,550,000 at March 31, 1918."

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WANT OLD BASIS OF GRAIN TRADE

At a general meeting of the Grain Exchange at Winnipeg recently, Dr. Robert Magill and Ald. James Fisher gave a report on their mission to England in regard to the grain trade. The following resolution was passed unanimously:—

1. That a conference of representatives of all the grain exchanges in Canada should be called at an early date at some convenient place to consider what action the grain trade of Canada as a whole should take with regard to the handling of next year's grain crops, and especially to do their utmost to abolish government control of the grain trade established during the war and to restore the grain trade to a commercial basis.

2. That the Winnipeg Grain Exchange hereby empower the council of the exchange to send representatives to such a conference of the grain exchanges in Canada, and also that the Winnipeg Grain Exchange empower the council of the exchange to arrange to send one or more representatives to London in accordance with the recommendations made.

CONTRACT BREACH LOSES INSURANCE CLAIM

A claim brought against the Yorkshire Insurance Co., Ltd., by the Co-operative Agricultural Society of Quebec under the terms of an insurance contract was recently defeated owing to a breach in the terms of the contract. The company had undertaken that no gasoline should be kept on the premises concerned, but the adjuster discovered that this had not been complied with. The court consequently held that the insurer was not liable.

COULD JOINT STOCK FARMING SUCCEED?

Use of Capitalistic Methods is Feasible—Labor Conditions Must Attract High-Grade Employees

By F. Maclure Sclanders, F.R.G.S., F.R.H.S.,

Member Royal Agricultural Society of London, England

THE gulf dividing the farmer from the manufacturer widens rather than dwindles. To the farmer, agriculture is the source of all wealth. Consequently, he believes himself to be the most important cog in the wheel of human activity and entitled, therefore, to special dispensations from governments and the gods. Apparently, he has overlooked the inseparable interdependence of all the human family. He almost seems to have assumed the attitude of a being apart from, and independent of all, who are not farmers,—an independence which really relieves him of that measure of national responsibilities shared by other sections of the community.

Perhaps, the above unfortunate attitude constitutes the reaction from the past. It is beyond denial that, in former years, the treatment accorded to the farmer by those who were not farmers was frequently disgraceful and even criminal. Nevertheless, the offenders were traders, elevator men and such like,—not manufacturers.

However, the problem is how to modify and if possible extinguish an unfortunate antipathy existing between the farmer and the manufacturer,—an antipathy illustrating as it were, the house divided against itself which, from a national standpoint, is so thoroughly undesirable.

Joint Stock Farming

Now, my solution is that manufacturers should become farmers. That they should form joint stock companies generously capitalized, which would take over and operate large areas of eastern farm lands, on the same strictly efficient business lines now characteristic of the successful industry. In other words, I contend that agriculture should be conducted as an industry in an exactly literal sense; that the directors of such companies should be able to bring to the venture all the guidance, force and experience which have won them success in their factories.

I further contend that factory hours—except during seeding, harvest and other busy times—should prevail as should factory wages. Further, that workers should have homes of their own and not a corner in the cottage of their employer. It is my confident belief that such joint stock companies could operate to a handsome profit.

Is it reasonable for the farmer to expect that labor should be philanthropic in his case? Why should labor work for him at less—far less—than a factory wage? Our factories are full of the best agricultural labor in the country,—labor, however, that is embued with some slight ambition. In my respectful opinion, it is nonsense to assume that the farmer is the only one who finds cheap labor economical. Long ago, every other line of livelihood demonstrated beyond all peradventure that the very dearest labor was cheap labor. Last season, I saw factory hands with previous agricultural experience, working on the land at factory wages. They worked just as hard and as quickly as though they had been assembling automobiles at Ford's; they did three times the work of the ordinary farm hand;—and, their work was thoroughly good. Pray, what kind of labor can the farmer expect at the money he is willing to pay? The bigger wage offered in the factory draws the good man from the land,—which is perfectly natural. The unambitious culls and windfalls remain on the land, as a rule.

No, my scheme is not so absurd: Let me ask how many bank shareholders know anything of the operations of a bank, of the science of banking? How many railway shareholders know a thing about railway operation? How many industrial shareholders have any practical knowledge of the mechanical appliances and methods involved in the production of the article which produces their dividends? How many steamship line shareholders could take a sight or steer a course? However, such ignorance is unimportant. Knowledge can be purchased. Business ability and experience the manufacturer already possesses; for, to successfully run a factory nowadays, a man must be very able.

Further, it is stated that the most successful farmers in the United States are business men who have gone upon the land and focused their trained business brains upon the production of crops and the raising of live stock, buying and paying generously for the practical knowledge and guidance that is necessary, just as they pay skilled craftsmen in factories. It is management that will count on the farm just as in the factory.

More Capital Required

Now, one great drawback in our agricultural life is the effort of so many to farm without adequate capital. Like every other business, capital is necessary to the farmer. Unfortunately, there are so many farmers, particularly in the older portions of this country, who are content to grow their own food and almost nothing more. Such men are of scant economic value. Their land is largely run out and unproductive. There are thousands of them in the maritime provinces,—and, thousands elsewhere. They are very poor and they have no real productive value.

In the old days, the craftsman worked at his bench with his apprentices turning out a small quantity of excellent hand-made goods. Later, however, steam power became a factor. Machinery cost money. Therefore, manufacturers in similar lines pooled their capital and formed partnerships. By and by, industry developed and largely capitalized joint stock companies became the order of the day; and, finally, we have great mergers embracing many large concerns in one huge whole.

So much for industry; but, with agriculture, no such evolution has been apparent. The farmer still labors with his apprentice in the same old way.

There is but one way, in my humble opinion, that agriculture can be raised to the proper place and plane, and that is by the formation of joint stock companies operated by business men on efficient factory principles. Such operation would mean the standardizing of products for export; it would involve the introduction of model agricultural methods which, under the law of emulation, would be productive of a general uplift. Further, it would mean good roads; a brightening of rural life and the adding thereto of these social amenities which are now so insistently demanded by intelligent workers. It would also mean the transformation to productivity of tens of thousands of acres of land more or less adjacent to centres of population and markets. And, lastly, it would demonstrate to the farmer that, after all, the business man could beat him at his own game, which he assuredly could. This accomplished, it is my sincere conviction that these two highly important sections of the community would then come together in a full and frank understanding of each other and of each other's problems, which consummation so devoutly to be wished, will, in my respectful opinion, never materialize otherwise.

CIVIC INSURANCE PROPOSED IN OTTAWA

The insurance on the civic buildings of the city of Ottawa expires on April 1st of this year. The council thinks that the present rate of two per cent. is too high for a three-year period, especially as the water system and the fire department have been improved since the present business was placed. A plan has been prepared for carrying the insurance by means of a civic fire insurance reserve fund. This fund would consist of $80,000 of ten-year debentures which would be sold only to replace property destroyed by fire. A special rate would be levied each year during the currency of the debentures to pay the interest on them, and to provide for a sinking fund to retire them upon maturity.

This plan has been incorporated in a bill which is being submitted to the provincial legislature at Toronto.

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WINNIPEG WATER FINANCES UNSETTLED

City Maintains Old Agreement Should be Enforced—Other Municipalities Want Relief from Taxes and Maintain Consumer Should Pay all Expenses

The dispute between the city of Winnipeg and the other municipalities which are included in the Greater Winnipeg Water District has been before the Law Amendments Committee of the Manitoba legislature during the past few weeks. No agreement has been reached, however, at the time of writing and it is probable that a commission will be appointed to make a thorough investigation of the subject. Such a commission would probably be selected by the city of Winnipeg and the other municipalities, but failing this it would have to be appointed by the provincial government.

A review of the district's history was given before the committee recently by Mr. H. A. Robson, K.C., who was public utility commissioner for the province in 1913, when the district was organized. He expressed the hope that this would be the last instance of the old familiar practice of coming to the legislature to have contracts upset. Replying to the suggestion that this thing had been done in a hurry, he said the fact of the matter was that a very long period of time had been occupied with negotiations. The question was one of public notoriety for Winnipeg and the municipalities included or partially included in the scheme. The matter of distribution had been given close consideration, and in proof of his statements Mr. Robson read from documents that had come before him as utility commissioner and from reports in the papers of proceedings of the Winnipeg city council, of the municipalities, and the law amendments committee of the legislature. Everything, he said, looked most hopeful at the time, no one anticipated the war, and the fact was that some people could not reconcile what had taken place and what could not be replaced. They wanted to shirk their obligations or throw them upon someone else because the city and the municipalities found themselves in a situation no one ever could have imagined.

City of Winnipeg's Case

At the last meeting at which evidence was received, final arguments from both sides were submitted. The committee first heard the case of Winnipeg against the bills put forward by T. A. Hunt, K.C., city counsel, Mayor Gray and Ald. Fowler. They pointed out that if the principle of taxation is changed from a levy on the land to a levy upon the consumer, it will mean that the water rates in the city will be increased 15[illegible] per cent., from 23 to 58 cents. Winnipeg's share of the interest on the debt would be increased by $130,000 annually, which would mean $4,500,000 for the term of the bonds, 34 years. In regard to the other contention, that the water should be delivered at the boundary of each municipality instead of the reservoir in Winnipeg being the distributing unit, it was pointed out that when the original bill was before the committee of the House the change had not been made without consideration, and that as a set-off Winnipeg had agreed to pay half of the cost of the laterals or branch lines from the main to the boundaries of the municipalities, under which arrangement the outside districts benefited by $127,000. In general the case of the city was that a solemn agreement had been entered into that the municipalities should not be allowed to abrogate, especially in view of the fact that they bad approached Winnipeg to get advantage of the water scheme the city was contemplating, and had also taken the initiative in forming the Greater Winnipeg Water District.

Maintains Consumers Should Pay

Isaac Pitblado, K.C., representing the other municipalities, argued in reply that the consumers should pay as they were getting the advantage, the same as consumers of electric light. He pointed out that the cost of the laterals would not have to be borne for years until the population of the municipalities was such as necessitated the bringing in of the water supply. Counsel was particularly strong on the exclusion of land that, he declared, would never get any of the water the people were being compelled to pay for, such as in St. Norbert and in St. Charles. He took the stand that no matter what reeves or councillors had done they could not enter into an agreement to bind the ratepayers of their municipalities to pay when the people had not had a chance of voting upon the proposition. It could not be a binding contract, he maintained, under such circumstances.

Commission This Year

The actual proposals of the municipalities came before the committee of the legislature in the form of two bills. One of the bills would have thrown the cost of the laterals from the reservoir in Winnipeg, the point of distribution for the Shoal Lake water supply to the outside municipalities, upon the water district, which would mean that Winnipeg would have had to bear 80 per cent. of the expenditure, and the other would have taken out of the water district lands which it was contended should not have been included, as they are farm lands and cannot derive any benefit from the scheme. J. W. Wilton, the member for Assiniboia, who was the principal advocate on behalf of the municipalities, moved that the bills be reported, whereupon E. A. McPherson, member for Portage la Prairie, proposed the resolution which became the finding of the committee after a vote of seven to five. The decision of the committee was approved when the report was submitted to the House.

The parties interested are given until June 1 to agree upon a commission. If they have not arrived at a decision by that time the government will be called upon to intervene.

The resolution of Mr. McPherson reads: "Your committee have given most careful consideration to bills 51 and 104, respecting the Greater Winnipeg Water District, and have decided they cannot report in favor of the passage of these bills, but recommend that an investigation be had into the circumstances under which the district was formed, the fairness of the provisions of the original act as between the parties thereto, and what remedies can be properly applied for any inequalities or hardships which apparently now exist or which may be found to exist. For these purposes your committee would recommend that the investigation be entrusted to a person or body who would be entirely disinterested, and who may be agreed upon by the representatives of the interested parties prior to June 1, 1919; and if there then be no agreement, to be appointed by the government. That the report of such person or body be presented to this legislature at its next session."

Reeve C. L. Richardson, of Assiniboia, expressed himself as not at all satisfied with the provincial government's decision to refer the dispute between the city and outside municipalities on the cost of Shoal Lake water to a joint commission. "I think the government is giving to somebody else what they should have settled themselves," he said.

On the other hand, Mayor C. F. Gray and Winnipeg members of the water board think the government acted very wisely. Mayor Gray said: "The careful study which the law amendments committee gave this matter, and the decision they arrived at, should be satisfactory to all and bring happy results."

Board Must Borrow Again

The committee also struck out of a bill promoted by the water district administration, a clause that would have enabled the taxation of the property of the railway companies, taking the view that the district was bound by an agreement that had been arrived at some years ago between the city of Winnipeg and the railway companies which excluded such property from taxation for water purposes.

The Greater Winnipeg Water District maintains that the railway lands should not be exempted from taxation in regards to the water levy. An amendment to the original act, which had previously exempted the railways, has been inserted in the act now before the legislature. Coming up before a recent meeting of the board for discussion, the members emphatically refused to withdraw the amendment as sug-

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Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

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Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	73,045,450
Total Annual Income Exceeds .	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid . . .	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

Head Office Canadian Branch:
COMMERCIAL UNION BUILDING - MONTREAL
JAS. McGREGOR, MANAGER

Toronto Office - 49 Wellington Street East
GEO. R. HARGRAFT, General Agent for Toronto and County of York

gested by one of the members of the board. This suggestion was made on the stand that the amendment was likely to be rejected.

The question of raising further funds for the water district was brought up by Commissioner R. D. Waugh. At present there is over $350,000 to the credit of the district in the bank. For the completion of the water line, another million or even more will be necessary. Mr. Waugh placed himself on record as being opposed to any further short-term bonds. By waiting until later in the year, he declared, no difficulty should be experienced in floating the bonds on a long-term period. "Conditions are such, with the end of the war," he declared, "that no difficulty should be entertained in placing our debentures on a long term. With a short-term bond, the arrangements have to be continually renewed." It was stated that by next spring the first two million bonds will come due and arrangements will have to be made to renew them.

Suggestions for members of the Greater Winnipeg District Sinking Fund being desired, the members of the board selected six prominent citizens for the authorities to choose from. These were: H. C. Thompson, W. H. Cross, E. F. Hutchings, A. L. Crossin, W. J. Christie and M. Bull.

OTTAWA ELECTRIC RAILWAY WILL APPEAL

The Ottawa Electric Railway Company will appeal to the Supreme Court of Canada from the recent decision of the Railway Board which refused to give the company permission to increase its fares to points outside the city of Ottawa. The appeal will be on the ground that the board lacks jurisdiction in this matter. In reaching its decision the board was influenced by the fact that the company had continued to make profits at its present rates during the past few years. The Ottawa Electric Railway Company is controlled by the Ottawa Traction Company, which owns nearly all the shares.

MONTREAL BOARD OF TRADE MEMBERSHIP

Preparations are being made to launch the biggest membership campaign the Montreal Board of Trade has ever indulged in, by which it is expected to increase the membership from 1,400 to at least 2,800, while it is hoped to bring the number up to 3,000. Nine teams have been appointed to take up this work, with 250 workers in all, including a large number of the leading business men of the city, both English and French-speaking. The campaign will start on Tuesday, the 25th, and conclude on Friday, the 28th, by which time it is hoped the objective will have been reached.

MANITOBA HAIL INSURANCE AMENDMENT

As stated in *The Monetary Times* last week, objection was raised in Manitoba to the amendment proposed to the Hail Insurance Policy Act providing for the cancellation of a policy by a farmer. The object of this amendment was to prevent the farmer from carrying unnecessary insurance in the event of his crop being destroyed by some cause other than hail. The bill as now being submitted provides that the insurance, if on the cash plan, can be terminated in the event of the crop being damaged by a natural cause other than hail; in this event the assured upon surrender of the policy is entitled to a balance of his premium after the company has deducted its customary short rate for the time the insurance has been in force. The reason for inserting this provision was that the Manitoba Farmers Hail Insurance Company issued five-year policies and do not wish for cancellation except for cause

HYDRO RADIAL TO BE COMMENCED

Assent of Municipalities Now Secured—Expenditure of $30,000,000 is Involved

On Saturday, March 15th, two more municipalities voted in favor of supporting the project of the Ontario Hydro-Electric Commission to build a radial line connecting Toronto with Niagara Falls and also with London. There were just three municipalities which had not yet given their support to this project; the city of Hamilton and the township of Nelson approved of it, but the township of Saltfleet defeated it. Sir Adam Beck, chairman of the commission, announced, however, that the work would be proceeded with. The one line runs from Toronto, through Port Credit, Hamilton and Bridgeburg to Niagara Falls and the other goes through Port Credit, Guelph, Kitchener, Stratford and London, connecting with the London and Port Stanley Railway to Lake Erie.

For some days previous a campaign was conducted by Sir Adam Beck, chairman of the commission, urging the citizens to support the project. With reference to the city of Hamilton guaranteeing the bonds of the road to the extent of $6,000,000, he pointed out that $2,250,000 will be spent in Hamilton in station terminals and repair shops; these would also bring industries to the city. He criticized the Hamilton Radial Railway which ceased operation in the middle of this winter merely because operation was no longer profitable. In reviewing the growth of the Hydro-Electric project in Ontario, he stated that by 1921 the total investment would be over $100,000,000. "We are a bigger spending body than the legislature itself," he said. "We are responsible for more money than the whole of the province of Ontario in its affairs." The local press opposed the scheme.

Thirty Millions Required

The provincial commission will proceed at once with the first section of the $30,000,000 scheme which has been mapped out. This will be the section from Toronto to Niagara Falls via Hamilton, of which the cost will be approximately $20,000,000. The survey work will be rushed to completion, and while the preliminary work of acquiring right-of-way will require some time, it is quite possible that actual construction will be commenced by next September. It is pointed out that if it comes to a question of furnishing work for skilled labor, contracts for cars and steel and other supplies can be let quite soon. Hamilton, it is understood, will be in a favorable condition to secure some of these contracts as it has several industries which will be natural competitors for the work.

Toronto, in 1916, gave a favorable vote upon a by-law providing for a Hydro Radial to London, Ont. This was to cost $13,734,155, of which Toronto was to pay one-third. It so happens that this line will not be the first built, but as far west as Port Credit the line is the same as that to Niagara Falls, so that Toronto's section goes on no matter what happens and Toronto's share of the cost will be the same as that in the Toronto-London project—namely, $4,240,196, with a margin of 10 per cent. for possible higher expenses.

CANADIAN MONEY IN THE UNITED STATES

A recent decision in a high court of the United States held that citizens who accepted Canadian money in payment for a debt cannot demand an additional payment on account of the exchange. The plaintiff had accepted $3,000, and then sued to recover exchange to the amount of $67.50. The court also held that a mere protest that there would be an exchange rate added is not sufficient; the demand must be rejected in its entirety before an action can be sustained that would compel the payer to bear the exchange.

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BANK BRANCH NOTES

Branches of Canadian banks have been opened recently as follows:—

[illegible], Alta., Royal Bank of Canada.
[illegible], Sask., Royal Bank of Canada.
Murray River, P.E.I., Royal Bank of Canada.
Peachland, B.C., Royal Bank of Canada.
Stalwart, Sask., Royal Bank of Canada.
Stockholm, Sask., Royal Bank of Canada.
Niagara Falls Centre, Ont., Canadian Bank of Commerce.
Murray Harbor, P.E.I., Canadian Bank of Commerce.
Semans, Sask., Canadian Bank of Commerce.
Kelvington, Sask., Canadian Bank of Commerce.
Leamington, Ont., Bank of Montreal.
Krydor, Sask., Imperial Bank of Canada.
Campbellton, N.B., Provincial Bank of Canada.

It is the intention of the Union Bank to open a total of six new bank branches in the city of Winnipeg. Two of these have already been opened at the stock yards and the others will follow shortly.

The Dominion Bank has opened an agency in New York. Although the bank has had a branch at London, Eng., for some years, this is its first entrance to the United States. The office will be at 51 Broadway. Mr. C. S. Howard, formerly assistant manager at Montreal, has been appointed agent. Mr. Howard has had a varied experience with the Dominion Bank in many positions, and has been stationed during the past few years in Toronto, Winnipeg, London, England, and Montreal. By this agency the bank expects to participate in foreign business arising from after-war conditions.

The town of Oakville, Ont., is to have a branch bank. The Merchants Bank has secured a site and will build an up-to-date building in the spring.

Mr. W. M. McKie, of Radville, Sask., has succeeded Mr. Winstanley as manager of the Bank of Commerce at Swan River, Man.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended March 13th, 1919, compared with the corresponding week last year.—

	Week ended Mar. 13, '19.	Week ended Mar. 16, '18.		Changes.
Montreal	$ 87,672,570	$ 70,642,097	+	$17,030,473
Toronto	75,210,871	57,020,370	+	18,190,501
Winnipeg	31,665,793	40,875,200	—	9,209,407
Vancouver	10,012,344	8,757,291	+	1,285,053
Ottawa	6,644,666	5,172,389	+	1,472,277
Calgary	4,712,981	6,222,921	—	1,509,940
Hamilton	4,503,665	4,668,062	—	164,397
Quebec	4,888,122	3,616,017	+	1,272,105
Edmonton	3,397,821	2,864,764	+	533,057
Halifax	4,074,786	3,451,886	+	622,900
London	2,470,337	2,096,478	+	373,859
Regina	2,804,717	2,747,936	+	56,781
St. John	2,901,548	2,142,425	+	759,123
Victoria	2,131,825	1,807,195	+	324,630
Saskatoon	1,409,182	1,503,041	—	93,859
Moose Jaw	1,181,379	1,030,053	+	151,326
Brandon	525,125	581,537	—	56,412
Brantford	831,529	806,609	+	24,920
Fort William	555,217	603,351	—	48,134
Lethbridge	582,726	698,786	—	116,060
Medicine Hat	291,632	403,926	—	112,294
New Westminster	502,183	374,590	+	127,593
Peterboro'	709,005	626,491	+	82,514
Sherbrooke	1,181,875	678,157	+	503,718
Kitchener	1,088,313	577,058	+	511,255
Windsor	1,046,738	....		......
Prince Albert	366,108	193,634	+	172,474
Totals	$252,346,320	$220,162,264	+	$32,184,056

NEW INCORPORATIONS

The following is a list of companies incorporated during the past week, with the authorized capital and the names of the provisional directors:—

Chicoutimi, Que.—Saguenay Power Co., $3,000,000; A. Lemieux, L. J. Forget, J. H. Marcotte.

Bear River, N.S.—Clarke Brothers, Ltd., $1,500,000; A. Fasken, G. H. Sedgewick, R. S. Robertson.

Quebec, Que.—A. E. Marois, Ltd., $500,000; A. E. Marois, A. Marois, J. Marois. Quebec Fruit and Fish Exchange, Ltd., $200,000; E. Coulombe, J. Coulombe, A. Coulombe.

Toronto, Ont.—Thompson Welding Co., Ltd., $40,000; J. A. Kent, M. C. Purvis, J. E. Lovering. Ontario Sewer Pipe and Clay Products, Ltd., $300,000; E. Smily, M. MacDonald, A. Silk. The Waverley Theatre Corporation, Ltd., $450,000; V. J. Callen, M. Morley, W. Johnston. Toronto Heights Poultry and Garden Supply Co., Ltd., $40,000; C. Cowan, W. Norman, F. A. Cowan. Queen City Hunt Club, Ltd., $40,000; E. Frisby, C. Case, E. LaFontaine. Chippewa River Timber Co., Ltd., $500,000; F. Denton, A. A. MacDonald, W. Denton. Prairiedale Farms, Ltd., $100,000; R. J. Law, I. M. Johnston, L. H. Coombes. Ontario Investments, Ltd., $40,000; W. S. Morlock, S. E. Wedd, R. B. Whitehead. J. E. Hanger, Ltd., $50,000; J. M. Bullen, N. S. Robertson, H. L. Steele. Canadian Confectionery, Biscuits and Chocolate Industries, Ltd., $40,000; W. Robertson, H. N. Cowan, H. A. Telfer. McColl Brothers, Ltd., $1,000,000; J. W. McColl, B. B. McColl, E. McColl. Border Cities Co., Ltd., $1,000,000; J. F. Gundy, H. W. Gundy, G. S. Bell.

Montreal, Que.—Montreal General Tool Co., Ltd., $100,000; J. Cave, A. Bonenfant, J. W. Canvin. Morin, Simard, Ltd., $50,000; F. E. Simard, R. T. Beaudoin, H. J. Gagne. General Investment and Insurance, Inc., $20,000; E. Delage, L. LeBel, A. Belzil. Montreal Cash Dealing Co., $20,000; R. Chenevert, L. Barry, P. Laplante. Soulanges Water Co., Ltd., $99,000; A. L. Macdonald, L. E. Oborne, W. D. Lighthall. T. M. King and Co., Ltd., $20,000; T. M. King, J. T. Whitworth, J. H. Cassidy. Union Glove Works, Ltd., $49,000; C. Huard, C. Charbonneau, A. Dufault. Loew's Ottawa Theatres, Ltd., $1,860,000; A. Wainwright, A. Huntingdon Elder, F. W. Hackett. Bell King, Ltd., $50,000; R. T. Heneker, H. N. Chauvin, H. E. Walker. The Jost Co., Ltd., $50,000; P. Matheson Jost, A. E. Wever, J. A. Ewing. The Victory Lighter Co. of Canada, Ltd., $16,000; F. P. Brais, J. Bruneau, T. B. Gould. Canadian File and Tool Works, Ltd., $200,000; T. B. Gould, E. W. Westover, J. F. Walsh. Eastern Canada Motor Truck Co., Ltd., $500,000; P. D. Wilson, G. Fontaine, G. A. Welch. R. N. Taylor and Co., Ltd., $100,000; R. N. Taylor, T. H. Taylor, R. H. Taylor. Montreal and Western Grain Co., Ltd., $100,000; W. R. Lorimer Shanks, F. G. Bush, G. R. Drennan.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the two weeks in March, 1919:—

Canadian Pacific Railway.

March 7	$2,617,000	$2,469,000	—	$148,000
March 14	2,496,000	2,645,000	+	149,000

Grand Trunk Railway.

March 7	$ 834,742	$1,224,388	+	$389,646
March 14	846,554	1,159,337	+	312,783

Canadian National Railway.

March 7	$1,110,260	$1,286,614	+	$176,354
March 14	1,147,790	1,397,986	+	250,196

The Ottawa civic tax rate for 1919 is 24.15 mills on the dollar for public school supporters, and 28 mills on the dollar for separate school supporters. Last year the total rate was 20.6 for public school and 24.85 for separate school supporters.

THIRTY-THIRD ANNUAL REPORT

MINIOTA FARMERS MUTUAL FIRE INSURANCE COMPANY

OF BEULAH, MANITOBA

January 1st, 1918 to December 31st, 1918

Officers.—President, Jas. A. Frazer; Vice-President, Gilbert Rowan; Treasurer, H. E. Hemmons; Secretary, Manager—M. G. Doyle.
Directors.—Jas. A. Frazer, Gilbert Rowan; M. G. Doyle, Andrew Doig, I. J. Colyer, J. R. Lynch, R. W. Brethoor.

Directors' Report.

The Directors have pleasure in submitting herewith their 33rd Annual Report, showing statement of the Receipts and Expenditures of the Company as at the 31st December, 1918, together with the Assets, Liabilities and Summary of Business for the year ending on that date.

NEW BUSINESS.—Despite the influenza epidemic which raged throughout the entire West during many months of the year, and which interfered with the work of our Agents, considerable new business was written; the increase in amount at risk being $2,948,031.00, and at the end of the year the total amount at risk was $25,511,518.00.

ASSETS.—These now amount to $468,774.45, an increase of $49,496.62 over last year. Cash assets are now $99,457.09, an increase for the year of $8,135.25 being the largest in proportion to amount of risks of any Mutual Fire Insurance Company in the West.

Investments.—At date $15,000.00 is invested in Dominion Government Securities, an additional $20,000.00 having been put into Victory Bonds during the year. Balance of assets consists of First Mortgages on good security.

Loss Claims.—These amounted to $41,079.06, including those paid which occurred prior to 1918, which is a slightly lower ratio than that of 1917, taking into consideration the increased amount at risk.

General Information.—The Assessment rate of 15 per cent. of the Premium Notes has been maintained despite the increased expenses of Management. Collections were extremely good, over 86 per cent. of assessment levied being paid before December 31st, 1918. The Books of the Company have been audited and the report in detail follows:—

RECEIPTS, 1918.

Balance in Bank, Dec. 31st, 1917	$ 25,449.55
Balance in Treasurer's Hands, Dec. 31st, 1917	250.41
Premium Revenue	73,197.01
Interest Revenue	4,255.06
Exchange on Cheques	37.60
Rentals	310.00
Reinsurance	791.70
Rebates	43.72
Repayments of Mortgages	3,152.20
	$107,487.25

EXPENDITURES, 1918.

Expense of Management	$ 23,733.30
Losses	41,079.06
Head Office Additions and Office Furniture	1,983.82
Investments	35,286.80
Rebates	334.02
Re-Insurance	3,960.94
Balance in Banks, Dec. 31st, 1918	1,069.88
Balance in Treasurer's Hands, Dec. 31st, 1918	39.48
	$107,487.25

ASSETS, 1918.

Cash on Hand, Dec. 31st, 1918	$ 39.43
Cash in Bank, Dec. 31st, 1918	1,069.88
Real Estate Mortgages	39,986.77
Real Estate Head Office Building	8,242.09
Invested in War Bonds	45,000.00
Interest on Accrued Mortgages	1,126.19
Office Furniture as per Inventory	992.43
Premiums in Course of Collection	11,195.24
Residue of Premium Notes Unassessed	358,122.12
	$468,774.45

LIABILITIES, 1918.

Reinsurance Reserve	$ 10,276.96
Losses Notified, but not paid	1,650.00
Commissions due to Agents	2,620.51
	$ 14,447.50

Comparative Table.—December 31st, 1913, Business in force was $12,058,918.00. December 31st, 1918, five years later, shows business in force $25,511,518.00. Licensed in both Manitoba and Saskatchewan.

Miniota Farmers Mutual Fire Insurance Company
BEULAH **MANITOBA**

ASK FOR AN AGENCY FROM THE
"GRESHAM"
Liberal Policies Reduced Premiums
ESTABLISHED 1848
Funds Exceed Fifty Million Dollars
Gresham Life Assurance Society
LIMITED
Gresham Building ∴ MONTREAL

CROWN LIFE
ECONOMY AND EARNING POWER
The very favorable Expense Ratio and the greatly improved Interest Rate on investments are notable features of the Company's Annual Report, copy of which will be mailed on request.
Crown Life Insurance Co., Toronto
Agents wanted in unrepresented districts 71

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:

Borrower.	Amount.	Rate.	Maturity.	Tenders close.
Quebec R.C. schools	$400,000.00	..	10 & 35 years	Mar. 24
Smith's Falls, Ont..	10,203.09	6	20 inst.	Mar. 24
Weston, Ont.	60,000.00	6	30 inst.	Mar. 28
[illegible] Twp., Ont.	7,000.00	6	10 inst.	Mar. 28
Vermilion, Alta..	5,000.00	6	20 inst.	Mar. 31
Walkerville, Ont.	30,000.00	6½	15 inst.	Mar. 31
Walkerville, Ont.	15,000.00	6	10 inst.	Mar. 31
McGillivray	12,135.00	6	10 inst.	Apr. 7

Bridgewater, N.S.—Messrs. W. F. Mahon and Co., of Halifax have been awarded an issue of $12,500 6 per cent. bonds, due July 2nd, 1948, at 102.19.

Humberstone Township, Ont.—On March 25th a by-law, which provides for the issuance of $7,000 road-crusher purchasing bonds, will be submitted to the people.

Walkerville, Ont.—March 31—$30,000 6½ per cent., 15-instalment, paving debentures, and $15,000, 6 per cent., 10-instalment, patriotic fund debentures. A. E. Cock, town clerk and treasurer.

Ottawa, Ont.—The city will ask permission from the provincial legislature to issue debentures amounting to $921,000 without the consent of the ratepayers. The debentures are for construction and other purposes.

York Township, Ont.—The council has authorized the issuance of $10,000 6 per cent. 20-year school-building debentures. A vote will be taken on April 5th on a by-law providing for an issue of $200,000 hydro-electric service debentures.

Welland, Ont.—Messrs. A. E. Ames and Co., of Toronto, have purchased $50,000 6 per cent. 20-year bonds. The proceeds will be used for financing the construction of a new fire hall. The following is a list of tenders:—

A. E. Ames and Co.	105.11
Canada Bond Corporation	105.05
A. Jarvis and Co.	104.77
Mulholland, Bird and Graham	104.76
National City Co., Ltd.	104.55
Housser, Wood and Co.	104.51
R. C. Matthews and Co.	104.17
Wood, Gundy and Co.	103.64
Mackay and McKay	103.27

Saskatchewan.—The following is a list of authorizations granted by the local government board from February 22nd to March 8th, 1919:—

School Districts.—Avonlea Village, $2,500 20-years not ex. 7 per cent. LeRoss, $2,000 10-years 8 per cent. instalment. Sussex, $700 10-years not ex. 8 per cent. annuity. Dinsmore, $10,000 10-years not ex. 8 per cent. annuity. Whiteshore, $2,500 10-years not ex. 8 per cent. annuity.

Rural Telephone Companies.—Valley, $850 13-years not ex. 7½ per cent. annuity.

The following is a list of debentures reported sold from February 22nd to March 8th, 1919:—

School Districts.—Jackfish Creek, $1,500; E. Aarcon. Newpark, $1,200; J. F. Stewart and Co., Toronto. Orange Valley, $2,700; G. A. Stimson and Co., Toronto.

Rural Telephone Companies.—Viewfield, $600, Beaver $3,500, Lewiswyn, $700, Wheat Valley, $1,100; W. L. McKinnon and Co. Northern, $19,000; F. Somerville.

City.—Moose Jaw, $10,000; city of Moose Jaw sinking fund trustees.

Edmonton.—Tenders closed on March 10th on nine blocks of Alberta school debentures, amounting to $33,700. The blocks were awarded as follows:—

Block No. 1, Minburn, 10-years, 7 per cent.—J. F. Stewart and Co., 101.366. Block No. 2, Skiff, $3,500, 10-years, 7 per cent.—Harris, Read and Co., 101.37. Block No. 3, South Valley, $2,500, 8-years, 7 per cent.—Canada Landed and National Investment Co., Ltd., 101.42. Block No. 4, Plaxtol, $1,500, Greenlawn, $2,000, Giffen, $2,500, Craig Murray, $1,800; total, $7,800, 15-years, 7 per cent.—Wood, Gundy and Co., 101.92. Block No. 5, Carlshill, $1,000, 10-years, 7 per cent.—J. F. Stewart and Co., 101.366. Block No. 6, Lovedale, $2,000, Beehive, $1,600, Mount Vernon, $2,500; total, $6,100, 10-years, 7 per cent.—J. F. Stewart and Co., 101.366. Block No. 7, St. Mary's, $2,000, Garrett, $2,000; total, $4,000, 10-years, 7 per cent.—Wood, Gundy and Co., 101.21. Block No. 8, Cheviot Hills, $800, 10-years, 7 per cent.—J. F. Stewart and Co., 101.366. Block No. 9, Sacred Heart Roman Catholic Separate School District, No. 15, $2,000, 10-years, 7 per cent.—Dominion Loan and Securities Co., Ltd., 100.839.

St. Boniface, Man.—The city of St. Boniface, Man., has awarded its issue of bonds, totalling $464,373.02, to Æmilius Jarvis and Co., of Toronto, at 95. The money is to be spent on various local improvements, and the bonds are of different interest rates and periods of maturity, ranging from 5 to 6 per cent., and extending over five to thirty years in different amounts. One block of the bonds, amounting to $60,000, is guaranteed by the province of Manitoba. The following is the list of tenders:—

A. Jarvis and Co.	95.
A. E. Ames and Co.	94.77
Edward Brown and Co.	93.08
R. A. Daly and Co.	91.83
Campbell, Thompson and Co.:	
30-year 6's	99.00
30-year 5's	85.50
20-year 6's	99.00
20-year 5's	87.50
10, 7 and 5-year 6's	98.50
7-year 5's	93.00
20-year 6's (guaranteed by province)	103.00
W. A. Mackenzie and Co.	91.75
Terry, Briggs and Co.:	
10-year 6's	98.13
20-year 5's	88.17

Versailles, Vidricaire and Boulais, Ltd., $429,431 for the total issue. Bond and Debenture Corporation, $172,338.53 for 6's, exclusive of block guaranteed by province, $61,620 for $60,000 guaranteed by province, and for total 5's, $192,270.65.

The highest tender originally was from La Corporation des Obligations Municipales of Quebec for 97 cents in the dollar for both 5 and 6 per cent. debentures, the amount coming to the city being $450,441.83.

The second highest tender was for $440,086.31 from A. E. Ames and Co.

As there was an error in the tender of La Corporation des Obligations Municipales de Quebec by which mention was made only of 6 per cent. interest debentures, while the wire of the same firm made it plain that the tender was for both 5 and 6 per cent. debentures, the firm was wired to give it an opportunity of stating that their bid included both rates of interest.

In the tender of A. Jarvis and Co., 5.87 was offered, to which a wire added 0.30, which, if carried, would mean that this firm wants to buy at 6.17, or at a premium of 17 cents in the dollar. The clerk was directed to wire this firm to endorse their figures, as it was thought that 5.87, which was not plain, meant 5.57.

NEW TORONTO BONDS

Messrs. G. A. Stimson and Co., Toronto, have purchased $2,100 town of New Toronto bonds, bearing 6½ per cent. interest, repayable in fifteen instalments, issued for water main purposes.

Wood, Gundy & Company

Government and
Municipal Bonds

Montreal New York Toronto Saskatoon London

We Recommend

Montreal Tramways & Power Co.
6½ Per Cent. Secured Gold Bonds
Due March 1st, 1924
at 100 and Interest.
Denominations: $100 $500—$1,000

A Corporation Bond which by virtue of the "cost-plus" contract between the Montreal Tramways Company and the City of Montreal has much the same degree of security as a Municipal Bond. Telephone Main 3370 for particulars.

R. A. DALY & CO.
BANK OF NOVA SCOTIA BUILDING
38 Melinda Street - - TORONTO

7% PREFERRED SHARES
— OF —
Maritime Telegraph and Telephone Company, Ltd.
The Telephone System of the Province of Nova Scotia

A GILT-EDGED INVESTMENT

Standard Bond Corporation, Ltd.
HALIFAX, N.S.

RSC
INVESTMENT - SERVICE

7% and Profit

We have bought an issue of Mortgage Debenture Stock, fully secured by the assets and earnings of a well-known Canadian pulp and paper enterprise.

You can buy it now to yield $70 yearly on every $1,000 invested. With it we can also offer you a Bonus of Common Shares.

May we tell you more about it?

Royal Securities
CORPORATION
LIMITED
164 ST JAMES ST. MONTREAL

CANADIAN BONDS AND DEBENTURES
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street .... MONTREAL

For **Bonds** and **Securities** pertaining more particularly to **Eastern Canada**
CORRESPOND WITH
W. F. MAHON & CO. Halifax, Canada

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

MANITOBA BOND SALE

The $[illegible]50,000 bond issue of the province of Manitoba, tenders for which closed on March 20, was sold to Æmilius Jarvis and Co., and Turner, Spragge and Co., Toronto, in joint account. The tenders were:—

Jarvis & Co., and Turner, Spragge & Co.	101.04
Wood, Gundy and Co.	100.785
A. E. Ames and Co.	100.651
Canada Bond Corporation	100.62
United Financial Corporation	100.62
G. A. Stimson and Co.	100.28
Harris, Forbes and Co.	100.251
Dominion Securities Corporation	100.169
W. A. Mackenzie and Co.	100.165
C. H. Burgess and Co.	100.06
Harris, Read and Co.	99.71
Wm. Jennings O'Neil Co.	98.25
Equitable Trust Co.	97.25
National Bond Corporation	94.15

HAMILTON BOND SALE

Tenders for two city of Hamilton bond issues were opened on March 20, the amount of the issues being $400,000 and $117,000, respectively. Both were sold to A. E. Ames and Co., of Toronto. The tenders were:—

	For $117,000.	For $400,000.
A. E. Ames and Co.	104.67	100.63
Wood, Gundy and Co.	104.764	100.564
Dominion Securities Corporation	104.385	100.19
A. Jarvis and Co.	104.017	99.777
Sterling Bank	103.34	100.12
G. A. Stimson and Co.	104.28	100.06
Canada Bond Corporation	103.90	99.68
Mulholland, Bird and Graham	103.78	100.031
Harris, Forbes and Co.	103.50	99.875
Brent, Noxon and Co.	103.73	99.56
National City Co.	103.37	99.58

Bids received for the combined blocks were from R. A. Daly and Co., 100.75; W. L. McKinnon and Co., 100.37; McDonagh, Somers and Co., 100.317; C. H. Burgess and Co., 100.32.

ST. LAMBERT BONDS

The town of St. Lambert, Que., has sold an issue of $100,000 5½ per cent. bonds maturing in 1928. The award was made to Hanson Brothers at 98.87. All bids were on the basis "and accrued interest," as follows:—

Hanson Brothers	98.87
Versailles, Vidricaire, Boulais, Ltd.	98.15
A. E. Ames and Co.	97.77
Hew R. Wood and Co.	97.588
L. G. Beaubien and Co.	97.50
Foster, Barrett, Riepert and Low, Ltd.	97.465
Greenshields and Co.	97.465
Beausoliel, Ltd.	97.26
Dominion Securities Corporation	97.169
Nesbitt, Thomson and Co.	97.12
Credit Canadien, Ltee.	97.05
Placement Nationale, Ltee	97.
Geo. W. Hamilton	97.
Wood, Gundy and Co.	96.88
Municipal Debenture Corporation	96.50
Grant, Johnson and Co.	96.50
Kingston and McKenzie	96.24
Æmilius Jarvis and Co.	94.83

Messrs. W. L. McKinnon and Co. have purchased an issue of Blair Lake, Sask., bonds, amounting to $55,000, bearing interest at 7 per cent., and maturing in 15 instalments. The bonds are for rural telephone purposes.

PINE PROPERTY
(British Columbia)
FOR SALE

Operating plant with well established connections and extensive timber holdings offered as a going concern.

Mill is fully equipped, annual capacity of 30 million feet, now in operation.

Property includes 32,000 acres of Western soft pine, 500 million feet located tributary and available.

Concern has excellent trade connections, and is now shipping its product extensively into Eastern Canada and New England States.

This is not a speculative offer. It is a bona fide proposition covering a thoroughly established and fully developed business.

For business reasons the property is offered at exceptionally advantageous terms which call for a moderate cash investment.

Principals only desiring full particulars, address **Box 165, The Monetary Times, Toronto**

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance: 50 per cent extra if charged.

POSITION WANTED.—Advertiser, at present employed with a Trust Company in their Estates Department in Western Canada, is open to consider an appointment in this work. Have thorough experience in administration of estates. Reply Box 159, *The Monetary Times*, Toronto.

A LIVE INSURANCE AND INVESTMENT AGENCY, with over two Hundred Agents throughout Saskatchewan, managed by a man well acquainted with Saskatchewan Land Values, wants to get in touch with a Loan Company which has Funds to Loan on Saskatchewan Farms. Reply to The North-West Investment Co., Ltd., Regina, Canada.

INSPECTOR WANTED for Eastern Ontario by Casualty Company writing all lines. Good opportunity for capable man. Box 171, *The Monetary Times*, Toronto.

WANTED.—For old investment brokerage house, first-class, experienced man, one who has had experience in banking or brokerage business preferred. Box 167, *The Monetary Times*, Toronto.

POSITION WANTED by Accountant (C.A.). Experienced in industrial, corporation and cost accounting and secretarial and financial duties. Qualified in all respects for high-grade work. Box 169, *The Monetary Times*, Toronto.

W. L. McKinnon Dean H. Pettes

We will buy

VICTORY BONDS

at market prices.

Quotations gladly given on request.

W. L. McKINNON & CO.

McKINNON BUILDING, - TORONTO

BURDICK BROS. & BRETT,
LIMITED

Stock and Bond Brokers

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Private Wires to New York, Chicago, Montreal, Seattle, Toronto and San Francisco

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Write us for illustrated booklet descriptive of the twin Cities.

GENERAL REALTY CORPORATION, LIMITED

Whalen Building, PORT ARTHUR, Ontario

DEALERS IN

Government, Municipal and Corporation Bonds

Correspondence Solicited

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(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO

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New York, N.Y.

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Chicago, Ill.

OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS

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Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

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Buy and Sell on Commission. STOCKS AND BONDS. On Toronto, Montreal, New York and London Eng., Exchanges

CANADA'S VICTORY LOAN

5½% BONDS

Free of all Income or other Dominion Taxes

Correspondence Invited

LOUGHEED & TAYLOR, LIMITED

CALGARY FINANCIAL AGENTS CANADA

DEALERS IN

Government, Municipal, School Bonds

AND ALL LISTED STOCKS

Special attention given to orders for

VICTORY WAR BONDS and WESTERN SECURITIES

W. Ross Alger & Company

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McLeod Building, Edmonton, Alberta

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INVESTMENT BROKERS

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Branches—SASKATOON AND CALGARY.
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London Office: 4 Great Winchester St., E.C.

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Real Estate, Insurance and Financial Agent

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EDMONTON ALBERTA

729 TEGLER BLDG. P.O. DRAWER 998

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended Mar. 19th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
[illegible]	[illegible]		Carter Crume pref	58	60	Massey Harris	105	135	Toronto Carpet..........	96	....
[illegible]	[illegible]	[illegible]	Cockshutt Plow pref.	80	92	Matthew Laing.......6's	96	....	Toronto Paper ....6's	84	91
[illegible]	[illegible]		Continental Life .	15	24	McDonald ..... .com.	23.50	25.50	Toronto Power ..5's 1924	86	91
[illegible]		[illegible]	Dom. Iron & Steel 5's 1939	79 50	84	" pref	92	....	Toronto York Rad 5's 1919	97	. . .
[illegible]	[illegible]	[illegible]	Dom. Power com	42 50	51	Mexican North. Power 5's	14	18	Trust & Guarantee	83.50	88
[illegible]	[illegible]	[illegible]	" pref	89	94	Mississauga Golf .	30	40	Universal Tool Steel	....	6.50
		[illegible]	" 5's	81	89	Morrow Screw...... 6's	88	93	Volcanic Oil and Gas....	....	95
[illegible]	[illegible]	[illegible]	Dunlop Tire pref	90	95	National Life	40	...	Western Assurance......	8.50	....
[illegible]	[illegible]	35	" 6's	97	101 50	Nova Scotia Steel 6% deb	84	90	West. Can. Flour....com.	108	125
[illegible]	[illegible]		Eastern Car 6's	92	97	Ont. Pulp . 6's	88	93.50	.. ..	....	....
[illegible]	[illegible]		Ford Motor	300	335	P. Burns, 6's 1st mort	95		....	....	....
[illegible]	[illegible]	[illegible]	Guelph & Ont. In. Par $50		92	People's Loan .	.	85	....	....	....
[illegible]	[illegible]	[illegible]	Home Bank	79	86	Sherwin-Williams..com.	52.50	.	....	..	....
[illegible]	[illegible]	[illegible]	Imperial Oil	350	385	St. Lawrence Sugar. 6's	92.50	. .	....	....	....
[illegible]			Inter. Mining pref.	84	93 50	Sterling Bank ..	91.50	97	....	....	....
[illegible]	[illegible]	90	Lambton Golf .	400	455	Sterling Coal.. .. .com.	14	16	. ...	....	....
[illegible]	[illegible]	50	Maritime Coal . 5's	67	72 50	" " . . 6's	73 50	77	. . ..	....	....
[illegible]	[illegible]	105					.	.	.. ..	...	....

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JANUARY

	Month of January			Twelve months ending January		
	1917	1918	1919	1917	1918	1919
IMPORTS FOR CONSUMPTION.	$	$	$	$	$	$
Dutiable Goods	39,855,400	34,257,484	42,950,589	434,524,762	552,038,593	519,818,522
Free Goods	32,467,674	26,419,930	30,798,808	354,129,359	441,387,463	400,208,361
Total imports (mdse)	72,323,074	60,677,414	73,749,397	788,654,121	993,426,056	920,826,883
Duty Collected	12 762,621	10,542,643	12,519,929	141,802,243	154,821,352	156,826,758
EXPORTS.						
Canadian Produce— The mine	6,836,464	5,528,992	9,471,539	83,462,893	76,082,491	79,650,972
The fisheries	2,784,824	3,390,587	3,342,558	24,696,944	28,929,640	34,129,743
The forest	3,695,352	3,110,324	4,532,110	55,676,911	51,695,847	66,857,990
Animal produce	11,745,761	15,918,079	20,902,496	119,451,687	174,734 202	181,391,749
Agricultural produce	22,550,924	26,3-0,294	32,839,568	371,753,651	535,139,629	326,974,133
Manufactures	50,814,082	41,383,115	44,425,357	444,275,942	673,000,725	555,725,934
Miscellaneous	678,852	494,893	214,759	7,763,450	4,868,346	5,119,826
Total exports, Canadian	99,106,259	96,216 284	116,358,387	1,107,081,478	1 544,450,680	1,249,850,347
Foreign produce	3,445,807	3,529,900	8,976,369	22,468,544	46,239,287	38,169,778
Total exports (mdse)	102,552,066	99,746,184	125,334,756	1,129,550,022	1,590,690,167	1,288,020,125
AGGREGATE TRADE.						
Imports for consumption Exports—	72,323,074	60,677,414	73,749,397	788,654,121	993,426,056	920,026,883
Canadian produce	99,106,259	96,216,284	116,358,387	1,107,081,478	1,554,450,880	1,249,850,347
Foreign produce	3,445,807	3,529 900	8,976,369	22,468,544	46,239,287	38,169,778
Total trade	174,875,140	160,423,598	199,084,153	1,918,204,143	2,594,116,223	2,208 047,008

TWELVE MONTHS ENDING JANUARY.

IMPORTS BY COUNTRIES.	1917	1918	1919
United Kingdom	$105,084,714	$87,356,221	$73,883,683
Australia	754,708	2,331,893	4,966,943
British East Indies	6,366,775	14,131,529	16,843,115
British Guiana	5,189,185	8,362,299	5,707,719
British South Africa	[illegible]	554,655	1,318,194
British West Indies	13,699,375	11,024,092	8,911,982
Hong Kong	1,390,220	1,809,427	2,248,744
Newfoundland	2,111,832	2,721,333	3,366,942
New Zealand	2,859,387	3,338,307	7,758,214
Other British Empire	1,683,473	1,676,286	1,207,278
Argentine Republic	2,338,078	1,469,932	1,636,582
Brazil	1,019,423	979,493	1,165,207
China	1,089,220	1,276,178	1,953,899
Cuba	582,672	1,038,821	2,258,246
France	6,485,630	5,590,267	3,607,295
Italy	[illegible]	807,287	619,579
Japan	7,720,064	[illegible]	13,213,215
Netherlands	[illegible]	1,048,486	562,854
United States	[illegible]	818,498,937	750,060,921
Other Foreign Countries	14,946,248	17,769,228	18,478,271

EXPORTS BY COUNTRIES.	1917	1918	1919
United Kingdom	$716,317,869	$865,484,516	592,470,607
Australia	7,344,583	8,358,283	11,459,918
British East Indies	1,355,483	3,974,113	3,010,280
British Guiana	1,625,641	1,987,092	2,381,358
British South Africa	4,206,153	5,608,239	9,140,200
British West Indies	5,180,924	6,231,499	9,324,460
Hong Kong	611,411	1,028,495	987,836
Newfoundland	6,649,735	9,537,243	11,112,528
New Zealand	3,419,286	4,071,279	4,649,527
Other British Empire	4,005,276	1,517,146	2,601,636
Argentine Republic	1,703,907	1,388,928	2,787,845
Brazil	829,828	1,085,434	3,938,833
China	224,932	1,608,023	2,917,267
Cuba	2,591,843	3,623,107	5,393,736
France	57,719,282	199,770,567	104,016,832
Italy	11,602,212	1,968,050	11,647,254
Japan	1,353,658	4,255,861	10,855,334
Netherlands	1,607,286	2,126,717	993,269
United States	267,750,836	406,134,111	445,387,307
Other Foreign Countries	10,981,333	14,692,177	14,774,320

SPECULATIVE BUILDING LOANS IN REGINA

According to deputy mayor Ald. H. H. Campkin, loaning conditions in Regina and the province generally are showing a marked improvement during the past two or three weeks. He stated that loan accommodation was more readily available now than it had been at any time since the outbreak of war. Ald Campkin said that two or three loan and insurance companies who have not been lending money on mortgages since 1914 are resuming operations in Saskatchewan, and, while money could be secured during the war on farm property, it was now possible for the city man to get this accommodation.

A number of loans on city property are now under consideration, Mr. Campkin said, and there is every prospect that these loans will be put through. The only loans which have been made in the cities during the war were on property where the property owner was building a residence for himself, but it is now possible for property owners to secure money to build houses on a speculative basis. There is no change in the relationship between the amount loaned and the value of the security.

When asked what effect the reduction on the assessed value of property during the past four years was likely to have on the renewal of loans maturing now and in the immediate future, Ald. Campkin said he did not think that the companies would request a reduction in their loans at maturity, provided the borrower had kept up the payment of their interest.

DIVIDENDS AND NOTICES

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of the Canadian General Electric Company, Limited, will be held at the Head Office of the Company, corner King and Simcoe Streets, Toronto, on Monday, March 24th, 1919 at 12.00 o'clock noon, for the purpose of receiving the Annual Report of the Directors, the election of Directors for the ensuing year, and for the transaction of any other business which may properly be brought before the meeting.

By order.
J. J. ASHWORTH,
Secretary.

CANADA CEMENT COMPANY, LIMITED

ORDINARY SHAREHOLDERS

DIVIDEND No. 12.

Notice is hereby given that a dividend of 1½% for the three months ending March 31st, 1919, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company has been declared, and that the same will be paid on the 16th day of April next, to Ordinary Shareholders of record at the close of business, March 31st, 1919.

H. L. DOBLE,
Secretary.

Montreal, March 17th, 1919.

PROVINCIAL PAPER MILLS COMPANY, LIMITED

Notice is hereby given that dividends of One and three-quarters per cent. (1¾%) on the Preferred Stock, and One per cent. (1%) on the Common Stock of this Company, have been declared for the current quarter, both payable April 1st, 1919, to shareholders of record at the close of business, March 15th, 1919.

S. F. DUNCAN,
Secretary-Treasurer.

Dated Toronto, March 5th, 1919.

NIPISSING MINES COMPANY, LTD.

165 Broadway, New York. March 12th, 1919.

The Board of Directors has to-day declared a Regular Quarterly Dividend of Five per Cent., payable April 21st, 1919, to shareholders of record as of March 31st, 1919. The Transfer Books will close March 31st, 1919, and reopen April 18th, 1919.

P. C. PFEIFFER, Treasurer.

McINTYRE PORCUPINE MINES, LIMITED
(No Personal Liability)

DIVIDEND No. 7.

Notice is hereby given that a dividend of 5 per cent. (5%) on the issued Capital Stock of the Company will be paid on the 15th day of April, 1919, to Shareholders of record at the close of business on March 31st, 1919.

By order of the Board.
M. P. VAN DER VOORT,
Secretary-Treasurer.

Dated at Toronto, March 14, 1919.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending March 31st, 1919, to shareholders of record March 21st, 1919. Also a dividend of One and Three-Quarters per cent. (1¾%) on the common stock of the Company for the three months ending March 31st, 1919, to shareholders of record March 21st, 1919

The stock books will be closed from the 21st to the 31st of March, both days inclusive.

Cheques will be mailed to shareholders on March 31st, 1919.

By order of the Board.
L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, March 4th, 1919.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st March, payable April 15th, to shareholders of record March 31st, 1919.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 3rd March, 1919.

Central Canada Loan & Savings Co.
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE HALF PER CENT. (2½ p.c.) for three months ending Mar. 31st, 1919, at the rate of TEN PER CENT. (10 p.c.) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Tuesday, the First day of April, 1919. The Transfer Books will be closed from the 17th to the 31st of March, both days inclusive.

By order of the Board,
E. R. WOOD,
President.

A. J. Pattison Jr. & Co.
Members Toronto Stock Exchange

Specialists Unlisted Securities

Correspondence Solicited

106 BAY STREET - TORONTO

Montreal and Toronto Stock Transactions

Stock Prices for Week ended March 19th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament Street, Montreal
Toronto quotations "and interest"

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi	com.	61		60	.	.	...
	pref.		97	.	...	..	...
Ames Holden McCready	com.	31		105		. .	...
	pref	78		..			...
American Cyanamid Co.	com.			.	...	...	.
	pref.					.	..
Asbestos Corporation	com.	51⅝	51½	1797		...	.
	pref.	72	71	976	..	...	.
Atlantic Sugar	com.		20½	55	21	20	...
	pref		67	10	69	68	80
Barcelona				...	10	9⅞	960
Bell Telephone		130	.	90	130½	130	31
Brazilian T. L. & P. Co.	com.	55	54⅞	1540	55⅛	55	1263
	pref.	.		...	...	.	...
British Columbia Fishing & Packing Co.		18		20	19	46	10
Brompton				945	...	...	...
Burt Co., F. N.	com.		.	.	90	88	94
	pref.		..	..	97	95	108
Canada Bread	com		..		20	19½	50
	pref.		..	...	84	82	1105
Canada Cement	com.	65	61¾	1787	65	64½	1740
	pref	99¾	99	342	99⅞	99⅛	260
Canada Foundries & Forgings	com.		.	...	...	...	...
	pref.	...	...	...	...	...	...
Canada Life		...		...	...	...	...
Canada Permanent		...	...	...	170		...
Canada Steamship Lines, Ltd.	com.	44	...	779	44½	43¾	675
	pref.	79	78¾	819	79	78⅞	620
	Voting Trust		...	.	...	...	...
	New Voting Trust	...			.	...	...
Canadian Canners	pref		...		...	...	28
Canadian Car & Foundry	com.	31	30	360	30½	28¼	15
	pref.	88	87⅞	615	88¼	86½	5
Canadian Consolidated Rubber Co.	com.		.	...	...	...	...
	pref.	..	...	...	.	...	...
Canadian Converters		50½	50	675	...		...
Canadian Cottons, Limited	com.	75¾	75	566	...	...	...
	pref.	.	82	350	...		...
Canadian General Electric		102¼	...	85	102	101	185
	pref		...	...	...	...	...
Canadian Landed & National Investment.		...		.	118¾	...	...
Canadian Locomotive	com.		..	75	64	63	10
	pref.	.	..	10	91	90	5
Canadian Pacific Railway		.	...	...	...	...	...
Canadian Salt			...	...	...	135	...
Carriage Factories	com.		...	...	...	..	.
	pref.			...	...	...	
Cedar Rapids				..	...	...	...
City Dairy	com.			...	55	52	5
	pref.	.		.	...	90	...
Colonial Loan		..		...	.	...	...
Confederation Life		...	...		...	...	...
Coniagas Mines Ltd	($5 per share)	...	...	...	255	250	.
Consolidated Mining & Smelt. Co.	($25 par)	26½	25½	270	...	...	...
Consumers Gas		..	...	...	150	149½	60
Crow's Nest Pass Coal Co.		..	.	.	...		...
Crown Reserve Mining Co.	($1 per share)			...	..	..	...
Detroit United			...	..	...		...
Dome Mines	($10 par)	.		...	1325	1250	150
Dominion Bridge			..	...	...	..	
Dominion Canners	com.			1	35	34½	...
	pref.	.	...	.	...	...	...
Dominion Coal	pref.	.	96½	...		...	...
Dominion Steel Corporation	com.	61½	60½	3205	60½	60¾	210
	pref.		.	...		...	...
Dominion Iron & Steel Co.	com.			.		95	...
	pref	.	94¾	25		..	..
Dominion Telegraph			...	.	...	85	7
Dominion Textile	com.	108	107⅞	1769		...	...
	pref.	106	105	15	.		.
Duluth Superior Traction					..	31	
Electrical Development	pref			...			
Goodwins Limited	com.			...	...		
	pref.		54				
Gould Manufacturing Co	com.			...		. .	..
	pref.		100	..	.	..	
Hamilton Provident						135	
Hillcrest Collieries	com.	46	45	135			
	pref	80	75	.		.	
Howard Smith Paper Mills	com.	65		..			
	pref				.	...	
Huron & Erie	com					207	
Illinois Traction	com					..	
	pref						
International Coal	com.					...	
International Petroleum Co	($5 par)						
Kaministiquia Power							
Lake of Woods Milling Co.	com			50	167		
	pref						
La Rose Consolidated	($5 per share)			...			
Laurentide Co		207¼	206¾	332	. .		
	New			..	.		
Lyall Construction Co	com.						
Macdonald Co., A. Ltd	com	21½	21	1213		..	
Mackay Companies	com			1	77	76	137
	pref				.	65	105
Maple Leaf Milling Co	com	138½	137	721	138½		912
	pref.				101	100	91
Mexican Light & Power	com.					.	
	pref				.	.	
Minn. St. P. & S. Ste. Marie (Soo)	com.						...
Monterey Railway L. & P.	pref				.	.	

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sale
Monarch Knitting	com.	...	...	...	61	60	...
" "	pref.	...	...	...	...	85	31
Montreal Cottons, Limited	com.	66	...	37	...	...	...
" "	pref.	103	101	130	...	...	...
Montreal L. H. & P.	...	91½	91	1330	...	...	...
Montreal Loan and Mortgage		...		...	...	...	...
Montreal Telegraph		...	...	..	...	...	...
Montreal Tramways		...	...	...	...	...	...
National Breweries	com.	...	24½	100	...	...	...
" "	pref.	66	64	80	...	...	...
National Steel Car Co.	com.	..	..	...	14½	13¾	195
" " " "	pref.	...	...	...	60	58	432
Nipissing	($5 per share)	...	...	...	920	900	290
Nova Scotia Steel & Coal Co.	com.	...	.	...	52	51	232
" " "	pref.	...	...	...	...	...	...
Ogilvie Flour Mills Co.	com.	...	..	79	...	...	...
" " " "	pref.	110	...	...	...	...	...
Ontario Steel Products	com.	29	29	50	...	...	...
" " "	pref.	...	...	...	...	...	...
Ottawa L. H. & P.	...	...	82	...	...	...	...
Ottawa Traction		...	...	...	...	...	...
Pacific-Burt	com.	...	...	...	...	21	...
"	pref.	...	...	...	...	75	10
Paton Manufacturing		...	...	...	...	...	...
Penman's Limited	com.	91½	91	549	92	91	...
" "	pref.	...	90	65	..	90	6
Petroleum	...	...	...	...	...	...	...
Porto Rico	com.	...	...	...	...	35	...
"	pref.	...	...	..	...	...	...
Price Bros.	com.	...	...	10	...	...	...
"	pref.	...	...	...	...	...	...
Provincial Paper	com.	54	51	...	...	...	...
" "	pref.	90	85½	...	...	...	...
Quebec Railway, Light, Heat & Power Co.		21⅜	20¾	10145	21½	20½	15
Riordon Pulp & Paper Co	com.	119	...	215	119½	118	...
" " " "	pref.	...	...	30	...	...	...
Rogers, William A.	com.	...	...	...	...	...	...
" " "	pref.	...	...	...	75	65	...
Russell Motor Car	com.	...	...	...	75	70	...
" " "	pref.	...	...	...	81	80	57
Sawyer-Massey	com.	...	...	...	13	...	...
" "	pref.	...	...	...	...	...	...
Shawinigan Water and Power Co.	...	117½	117⅜	1051	...	...	...
" " " " "	New	...	...	...	. .	...	...
Sherwin-Williams	com.	...	...	15	...	...	...
" "	pref.	...	...	75	...	...	...
Shredded Wheat Co.	com.	...	..	...	...	...	6
" " "	pref	...	...	...	...	...	...
Smelters		...	...	...	...	...	208
Spanish River Paper & Pulp Co.	com.	20	19¼	1219	21	19⅝	310
" " " " "	pref.	79	78	830	80	79¾	45
Standard Chemical	com.	...	...	..	...	...	...
" "	pref.	...	...	...	...	...	...
Steel Company of Canada	com.	63⅜	63¼	2575	63½	63	459
" " "	pref.	94½	94	94	94	93½	45
St. Lawrence and Chicago		...	...	...	...	...	...
St. Lawrence Flour Mills Co.	com.	...	89	390	...	. .	...
" " " "	pref.	...	...	...	...	...	...
Tooke Bros.	com.	...	23	41	24	23	70
"	pref.		...	...	77	75½	18
Toronto Paper Co.		...	...	...	69	68	...
Toronto Railway		...	...	...	...	43	70
Trethewey	($1 par)	...	...	...	38	36½	...
Tri-City	pref.	...	...	...	...	...	...
Tuckett Tobacco Co.	com.	...	...	...	28½	27¾	120
" " "	pref.	...	...	20	82½	82	50
Twin City	...	...	...	...	48½	47	10
Western Canada Flour		...	...	...	...	...	. .
West India Electric		...	...	...	...	...	...
Wabasso Cotton		70	65	267	...	...	
Wayagamack		50	...	1725		...	...
Winnipeg Electric		...	..	...	48	...	15
Woods Manufacturing Company	com.	90	...	20	..	...	...
" " "	pref.	90	..	604	...	...	
Banks							
Commerce		205	..	32	205	204½	56
Dominion		...	...	...	211¾	...	40
Hamilton		...	.	10	185	...	29
Hochelaga		..	147	10	...	...	...
Imperial		...	...	...	205	...	5
Merchants		...	191	77	192	191	5
Molsons		...			...		...
Montreal		210	...	173	213¾	212½	...
Nationale		...	...	...	...	...	...
Nova Scotia		...	...	23	...	...	..
Ottawa		...	...	...	...	.	...
Royal		...	...	171	208½	208	17
Standard		...	...	...	211	...	6
Toronto		.	.	.	201	200½	15
Union		...	160¼	13	...	160	...
Loan and Trust							
Canada Landed & National Invest			...	...	.	...	...
" " " "	20% paid	.	..	...	...	...	..
Canada Permanent Mort. Corporation		.	.		...	..	
Colonial Investment & Loan		...	...	...		...	...
Dominion Savings & Investment		...	...	...	...	80	.
Hamilton Provident & Loan		...	...	...	...	135	.
" " " "	20% paid	..	...	...	...	...	.

Montreal and Toronto Stock Transactions *Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp					207	
" 20% paid					198	
Landed Banking and Loan					139	
London & Canadian Loan & Agency						10
National Trust						
Ontario Loan & Debenture					135	
" " 20% paid					115	
Toronto General Trusts						
" " New						
Toronto Mortgage					132	13
Bonds						
Ames-Holden-McCready						
Asbestos Corporation	78	77	1800			
Bell Telephone		95				
Canadian Car & Foundry	97	96			91	
Canada Bread				91	93¼	
Canada Cement	100		1200			
Canada Steamships Deb		81				
Canadian Pacific Railway Notes						
Canadian Consolidated Felt						
Canadian Converters		90				
Canadian Consolidated Rubber		86	1000			
Canadian Cottons		81	800			
Canadian Locomotive					91	
Canada Forgings						
Cedar Rapids			21200			
City of Montreal (May, 1923)	101½		1000			
" " (Sept., 1923)	101⅝		8800			
" " (Dec.)	101½		9100			
Dominion Canners		93¼	9500		91	
Dominion Coal		93½				
Dominion Cotton		98				
Dominion Iron and Steel			2000		88	
Dominion of Canada War Loan 1925			6700		99	
" " " " 1931		98½	6300	99¼	[illegible]	
" " " " 1937	99⅞		18150	99¾	99⅝	
" " Victory Loan 1922	100¾	100⅝	172700	100¾	100½	
" " " 1923	100¼	100½	189900	101¼	102¾	
" " " 1927		102	24050	105¼	105¾	
" " " 1933	101¾	104⅝	83165	100½	100	
" " " 1937	106	105¼	86900	101¼	104¼	

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company A			[illegible]			
" " B						
" " C						
" " D			1100			
Electrical Development					91	
Intercolonial Coal						
Kaministiquia Power						
Lake of the Woods Milling Company						
Laurentide Paper Co						
Lyall Construction Co						
Mexican Light & Power						
Montreal Light Heat and Power 4½						
Montreal Street Railway						
Montreal Tram						
" Debenture Stock			1100			
National Breweries, Ltd		90				
Nova Scotia Steel & Coal Co.						
Ogilvie Flour A		102				
" B	103	102	2000			
" C						
Ontario Steel Products, Ltd						
Penmans		91	800	92	91	
Porto Rico					8	
Price Bros.			2000			
Quebec Railway, Light & Power Co		65½	16000	65	63	2000
Rio de Janeiro					85	
Riordon Paper Deb						
Sao Paulo Tramway						
Sherwin-Williams Co.						
Spanish River		92			90	
Steel Co. of Canada			300		97	
Wabasso Cotton	86		3000			
Wayagamack		88	63800			
West Kootenay						
Winnipeg Electric						
Winnipeg Street Railway						
Windsor Hotel						

DEBENTURES FOR SALE

TOWN OF VERMILION

Tenders will be received by the Town of Vermilion, Alberta, for $5,000.00 six per cent. twenty-year Local Improvement Debentures. These debentures are guaranteed by the town at large. Tenders will close at noon, March 31st, 1919.

H. P. LONG, Secretary-Treasurer.
Vermilion, Alberta.

TOWNSHIP OF FITZROY

Sealed Tenders will be received by the undersigned up to noon, Friday, March the 28th, 1919, for an issue of seven thousand dollars ($7,000) debentures, bearing 6% interest and payable in 20 equal annual instalments, for the purpose of buying a site and building a one-room School House in S.S. No. 8, Fitzroy Township.

WM. BOYLE, Clerk.
Fitzroy Township, Kinburn P.O., Ont.

TOWN OF WESTON

Tenders will be received by the undersigned up to and including March 28th, 1919, for the purchase of $60,000 Town of Weston 6% thirty-year, annual payments, Public School Debentures. The highest or any tender not necessarily accepted.

A. J. PRITCHARD,
Treasurer,
Town of Weston.

March 11th, 1919.

TENDERS FOR DEBENTURES

WALKERVILLE, ONT.

Sealed tenders addressed to the undersigned and marked on the outside "Tenders for debentures" will be received up till noon, Monday, March 31st, 1919, for the following debentures:—

$30,000 for lending assistance to the construction of pavement on the Walker Road in the township of Sandwich East. Debentures are payable in fifteen instalments, to carry interest at the rate of 6½%, payable yearly.

$15,000 Canadian Patriotic Fund debentures, payable in ten instalments, to carry interest at 6%. Debentures are coupon bearing and may be registered. Any or all tenders not necessarily accepted.

For further information, apply

A. E. COCK,
Town Clerk and Treasurer,
Box 329,
Walkerville, Ont.

March 14th, 1919.

The Toronto bank clearings for the current week amounted to $66,039,707, compared with $53,963,625 for the same week last year, and $52,931,625 two years ago.

AGENTS WANTED IN TORONTO
We have vacancies in Toronto for good producers, who want to make more money this year than last. Liberal contracts. Write stating experience, with reference as to record and character to
F. C. ALWARD, City Agency Manager
319 CONTINENTAL LIFE BLDG., Bay & Richmond Sts.
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

McKinley-Darragh Mining Co.—The present board of directors, with J. R. L. Starr, president, was re-elected at the annual meeting this week. The reports of the past year's operations showed that, despite war interruptions, production and profits equalled those of the last preceding year, and justified the declaration of a quarterly dividend of 3 per cent., payable April 1st.

Grand Trunk Railway Co.—The company reports for the year ended December 31 last gross revenue of £12,655,000, against £10,725,[illegible] in 1917; net revenue of £1,857,000, against £1,7[illegible] in the preceding year and net revenue charges of £1,[illegible], compared with £1,196,700 in 1917 and a surplus of £1,8[illegible], compared with £26,300 in 1917. No dividends were paid during the year on the guaranteed or preference stocks.

British Columbia Cement Co.—An amalgamation of the Associated Cement Co. of England and the Vancouver Portland Cement Co., Ltd., took place recently, the new company to be known as the British Columbia Cement Co., Ltd. R. P. Butchart has been elected president of the new company. The other directors are H. A. Ross and Edwin Tomlin, of Victoria, C. St. Leger Brockman, of London, Eng., and E. R. Wood, of Toronto.

Lake Shore Mines.—Directors of the Lake Shore Mines of Kirkland Lake have declared another quarterly dividend of 2½ per cent., payable March 27 to shareholders of record March 20. The mill is small, only 60 tons capacity, but the grade of the development ore treated has been so high, between $24 and $27 to the ton, that the profits have been large, over $15 to the ton. This enabled the company to start paying dividends after five months operations.

Calgary Power Co., Ltd.—The company for the year ended December 31, 1918, will show gross earnings of $274,694 and net earnings of $230,770, an increase of $9,568 over the previous year, as against bond interest of $149,990. Average annual net earnings for the years 1915 to 1918 inclusive, have amounted to approximately one and one-half times bond interest requirements. The position of the company is very liquid. It has $150,000 of net current assets, consisting chiefly of Dominion war loans; no money is owed to the banks nor are there any debts outstanding.

Mattagami Pulp and Paper Co.—The company for the first eight months of its fiscal year, which ended December 31 last, showed net earnings of $344,580, of which $101,793 was written off to reserve for depletion of timber account, this reserve standing at $200,000 at the end of 1918. This deduction left $242,787 available, equal to three times the bond interest. During the year the company's third digester was completed, and all that is required to increase the capacity of the plant to 45,000 tons per annum is the installation of a new drying machine, which is now being proceeded with.

La Rose Mines.—The total production of silver made by the company in 1918 was 288,556 ounces, as compared with 427,337 in 1917, a decrease of 138,781. The average price received was 9[illegible]3 cents per ounce, compared with 82.94 cents the previous year, but this advantage was more than offset by the increased cost of production, which was 87.17 cents as compared with 68.64 cents per ounce in 1917. The gross value of the ore produced was $297,414, compared with a gross value for the 1917 production of $371,538, and the net value of $2[illegible],524, compared with a net of $328,750 in 1917. The surplus of $47[illegible],064 compares with a surplus of $509,927 at the end of 1917.

International Coal and Coke Co., Ltd.—A net profit of $189,77[illegible] was made by this company in 1918 and $86,584 was brought forward from 1917. Dividends at the rate of 3 per cent. per annum were paid, requiring $90,000, and $70,126 was transferred to reserve for depletion of coal lands and depreciation of plant, equipment, etc. After paying taxes amounting to practically $18,000, the balance of $98,221 was carried forward. The shareholders have reason to be satisfied, therefore, with the results attained, as the financial position is improved and a small dividend has been received. In the balance sheet, assets now total $4,365,971, as compared with $4,293,343 at the end of 1917. They consist principally of coal lands, rights and development, valued at cost, and plant, railroad and equipment valued at cost. The company's authorized and paid-up capital is $3,000,000, and there is a reserve fund of over $1,000,000. Current liabilities are very small, totalling just about $75,000, the balance consisting of the reserve, surplus and profit and loss.

Canada Cement Co., Ltd.—The annual report of the company shows that the usual $735,000 was absorbed by preferred dividends. After making these deductions, net profits for the year amounted to $910,644, as compared with $1,294,182 in 1917 and $1,040,085 in 1916. The balance available on the common stock is equivalent to 6.66 per cent., and compares with 9.59 per cent. in 1917 and 7.70 per cent. in 1916. The net for 1918 is $383,538 lower than for 1917 and $129,441 lower than for 1916.

Common dividends took up $810,000 and left a balance to be carried forward into 1919 operations of $100,644, which sum added to the previous amount at credit of the account makes a total surplus at profit and loss of $2,677,643, against $2,577,000 in 1917 and $2,092,317 in 1916. While the amount of $100,644 added to surplus as a result of the year's operations compares with the large total of $484,182 in 1917, an abnormal year in many respects, it also compares with the comparatively small amount of $27,585 carried forward from 1916 operations. The principal changes in the liabilities is a reduction of $1,160,953 in the bonded debt through sinking fund operations, an increase of over $600,000 in accounts payable to $798,523, and an increase of about $150,000 in reserves to $1,325,000, which compares with $1,170,000 in 1917. Total current assets amount to $6,295,271, and set against total current liabilities of $1,287,358, leaves a net working capital of $5,007,913, against $4,667,581 the previous year, an increase of $340,332.

Nova Scotia Steel and Coal Co.—In the statement of earnings the net profit for 1918 is given as $3,535,525, against $3,069,449 in 1917, and $4,222,373 in 1916. Depreciation account at $1,206,968 was larger than 1917, but below 1916, and bank interest was nil, against $144,040 in 1917. Net profits therefore amounted to $1,716,492, against $1,340,477 in 1917 and $2,202,427 in 1916.

Balance available for common dividends, after all charges, taxes and preferred dividend, etc., amounted to $1,636,492, equal to 10.9 per cent., against 8.4 per cent. in 1917, and 13.5 per cent. in 1916. Surplus for the year at $886,492 was equal to $17.44 for each share of common stock outstanding against $11.53 in 1917 and $22.57 in 1916. Added to the previous balance of $4,230,092 less deduction of $2,500,000 last year for stock dividends present surplus amounts to $2,616,584.

The company's total assets showed a slight decrease from 1917, but they have improved over $7,000,000 since 1916, also the surplus of liquid assets over current liabilities at $10,065,078 fell slightly below that for the previous year, but compared with that of 1916, when the surplus amounted to $4,193,176, this year's working capital shows an increase of 140 per cent.

The principal changes in the balance sheets of the past three years were the addition of the liabilities of $750,000 of Eastern Car Company's preferred stock in 1917, against the liquidation of $693,903 bank loans the same year, and the continuation of a clean slate in that item in the past year. Bills payable, which had been reduced to $258,288 in 1917 from $1,051,000 in 1916, were reduced to nothing in 1918. Investment in war loan bonds were increased to $2,025,133, and cash increased to $2,527,624. Accounts receivable were down $1,500,000 from 1917. Inventories were cut down to $3,158,661 from $5,555,323.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, $91,986,000.00
ASSETS - - - - 23,418,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE

Seventh Annual Report OF THE WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received........	$1,317,225.00	18
Premiums on same	43,314.75	16%
Assurances in Force	2,767,702.00	32
Policy Reserves	153 055.00	38
Collected in cash per $1,000 insurance in force......		$33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, **Winnipeg.**

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds........	$ 66,500,000	Investments under Canadian Branch, over...	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over.......... ...	7,000,000	Revenue, over..............	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

THE NORTHWESTERN LIFE

ASSETS FIVE TIMES GREATER THAN LIABILITIES
RESERVES 25% LARGER THAN LAW REQUIRES
EXPENSES LOWEST IN CANADA

HEAD OFFICE — WINNIPEG

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever, meriting its motto, "Solid as the Continent."

Business in Force -	*over*	*$70,900,000*
Assets - - - -	"	*18,100,000*
Net Surplus - - -	"	*2,750,000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO

YOU MAY BE A RICH MAN, SOME DAY—

Opportunities for making money are many but it takes time for capital to accumulate even under the most favorable conditions. Every man of ability expects in the course of years to have sufficient to ensure to his family during their life time the comforts to which they have been accustomed. Unless an unexpected reverse of fortune occurs there is little doubt but that you will make money. But "many things may happen" while the money is being made. This is where Life Insurance comes in and makes available the means that would have been yours if health and life had been spared. You will be rich "some day," if you live, but *the Insurance policy will anticipate for your family the accumulations of future years* and render sufficient means available even should you not survive to realize your ambition.

Is your prospective income insured?

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

E. P CLEMENT, President CHAS. RUBY, General Manager.

Inform Yourself

There is no question on which it is so essential to obtain reliable and unbiased information as concerning Life Insurance.

Such information may be freely obtained, at first hand, by corresponding with The Great-West Life Assurance Company—a Company that has earned a reputation in every part of Canada for the value and liberality of its Policies.

State your age. Rates on suitable Policies will then be given—none the less freely though you have no immediate intention of insuring.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" WINNIPEG

"Buy War Savings Stamps"

CAPABLE MEN

Can Always Be

WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.

Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

RECENT FIRES

Chatham, Ont.—March 13—The St. Thomas Catholic College was destroyed. Loss unknown.

Emerson, Man.—March 4—Residence of F. S. Shablew was destroyed. Estimated loss, $7,000.

Fort William, Ont.—March 13—The Peltier Block, owned by the Port Arthur and Fort William Mortgage Corporation, was destroyed. Estimated loss, $50,000. Insurance carried, $27,000.

March 14—House of J. Baccari, 69 Ontario Street, was damaged.

Fredericton, N.B.—March 14—Homes of Mrs. J. K. Hazen, Mr. Wm. Robinson and Mr. James McKeil were damaged. Estimated loss, $1,000.

Newmarket, Ont.—March 17—Residence of Mrs. Sarah Wooten was damaged. Caused by overheated stove. Estimated loss, $200.

Ottawa, Ont.—March 10—Two residences, owned and occupied by Messrs. M. O'Connor, W. A. Cole and G. Delaney, Royal Avenue, Laurentian View, were damaged. Caused by overheated stove. Estimated loss, $5,000.

Petitcodiac, N.B.—March 14—Section of town was damaged. Estimated loss, $125,000. The values of the buildings and the insurance on each have been estimated as follows: House owned by A. Moore, valued at $3,500, insurance $1,000; J. H. Crawford, house valued at $1,500, no insurance; Hicks factory, valued at $1,000, insurance $300; the blacksmith shop, owned by N. A. Macrae, valued at $1,800, insurance $800; store, occupied by S. C. Goggin, owned by Mrs. Steeves, valued at $4,000, insurance $1,000; Goggin stock, valued at $15,000, insurance $9,000; building used by R. G. Innis as a store and controlled by the Sussex Mercantile Co., between $6,000 and $7,000, insurance unknown; Mr. Innis' stock, valued at $20,000, covered by between $12,000 and $14,000 with D. Rozers, of Amherst, Home Insurance Co.; building occupied by S. W. Church and Co. and their two houses and the stock, valued at $16,600, insured for $8,000 with Frank R. Fairweather and Co., St. John, N.B.; stock in the warehouse at between $3,000 and $4,000, insured for $1,000; grocery and meat store, owned by A. M. Brown, valued at $1,500, insured at $800; stock valued at about $3,000, insured for $1,200; drug store, occupied by W. P. Bleakney and owned by G. A. Smith, valued at $3,000, insured for $1,500 with U. King; Mr. King's law office and H. W. Church and Co., warehouses, owned by the Cochrane estate, valued at $1,000, $500 insurance; post-office building, owned by D. S. Mann, valued at $3,000, $1,500 insurance with the Amherst Underwriters; building and store of S. I. Stockton and Son, valued at $8,000, insurance $3,500, with T. B. and H. B. Robinson, of St. John; J. C Jones, warehouse, $1,500, insured with D. Trites, St. John, for $500, stock insured for $1,500; the Mansard House, owned by W. D. Killum, valued at $12,000, $7,000 insurance; the Smith and Dunfield undertaking parlors, valued at $1,500, insured for $750.

Quebec, Que.—March 11—The Marathonic Cafe on St. John Street was damaged. Caused by defective wiring. Estimated loss, $25,000. The insurance carried amounts to $11,000, distributed as follows: Liverpool, London and Globe, $6,000; Scottish Union and National, $4,000, and North British and Mercantile, $1,000.

March 15—Wholesale liquor stores of the Compagnie de Agences Europeanes, Notre Dame Street, were damaged. Estimated loss, $125,000. Wholesale storerooms of the J. M. Orkin Co., on St. Joseph Street, were damaged. Estimated loss, $50,000.

Sandwich South, Ont.—March 13—Barn and contents of D. Robinson were destroyed. Estimated loss, $6,000.

St. Catharines, Ont.—March 14—Garage of Bell Brothers, on James Street, and fifteen automobiles were destroyed. Estimated loss, $20,000, partially covered by insurance.

March 16—Barn and contents of J. Rowland were destroyed. Estimated loss, $4,000.

Toronto, Ont.—March 13—Y.M.C.A. quarters at Exhibition Camp were damaged. Estimated loss, $27,000.

March 17—The Park School, occupied by military authorities, was damaged. Caused by defective furnace. Chinese laundry at 188 King Street East was damaged. Estimated loss, $250.

March 19—Store of John McCormack, 932 Queen Street W., was damaged. Estimated loss, $100.

Welland, Ont.—March 14—Fire originating from electric wiring in the basement of the Rogers Block did damage to the amount of over $10,000. Losses were sustained by A. J. Coniam, butcher; C. H. Reilly, boot and shoe merchant, and L. B. Duff, publisher of the Welland Telegraph.

Winnipeg, Man.—March 18—The St. Mary's Cathedral was destroyed. Particulars not yet available.

MASTEN REPORT COMMENDED

"For years the Canadian Fire Underwriters' Association lived in fear of being condemned as a combination in restraint of trade," said Mr. Leighton McCarthy, K.C., to the Insurance Institute of Toronto at their meeting held on March 20. Mr. McCarthy represented the association at the investigation held by Justice Masten, whose report has already been summarized in *The Monetary Times*. This investigation commenced in August, 1916, and lasted until January, 1919. Mr. McCarthy's comments were therefore of much interest to insurance men. This fear was now done away with, he continued, and it had moreover been demonstrated that profits were an insignificant and a quite justifiable fraction of premiums collected.

It is in fire losses and in expenses, which represent, respectively, over 60 per cent. and 33 per cent. of premiums, that a remedy is to be found. The speaker had little hope regarding the campaign of general education, believing that results could be more easily obtained in reducing the losses from large fires. As to expenses, he called attention to the statement of the commissioner to the effect that if agents' commissions could not be reduced by the companies or the association, it should have the attention of the legislature. The commissioner thinks that the basis of agents' remuneration is wrong, and does not work out in the public interest. Mr. McCarthy also pointed out that the commissioner recommended that the marshal be given the power not to fix rates, but to act as a conciliation agent between the assured and the company, in case of dissatisfaction.

UNION BANK APPOINTMENTS

The announcement has been made from the head office of the Union Bank, Winnipeg, that an advisory committee for the province of British Columbia has been appointed. Mr. W. H. Malkin, of Vancouver, a director of the bank, will act as chairman, and those associated with him are George Kidd, Vancouver, general manager of the British Columbia Electric Railway Co., and W. J. B. Wilson, of Vancouver, who is director of P. Burns and Co., Ltd.

WANTED

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Ontario Legislation to Protect Investor

Bill as Now Drafted Provides for Appointment of Commissioner With Wide Powers—Includes All Bonds and Stocks Except Government, Municipals and Bank Shares—Similar to Manitoba Act—Strong Objection Being Registered.

THE proposed "blue sky" legislation of the province of Ontario has now taken shape in the form of a draft bill which has been revised and has been submitted to the House by the attorney general. The bill was discussed with representatives of the Toronto Stock Exchange, the Standard Stock Exchange, the Bond Dealers Association, the Canadian Bankers Association and mining interests of Northern Ontario. The latter, of course, are most directly interested in the legislation as the development of the entire mining community is dependent upon the flow of capital into its industries and mining issues are most in danger of being restricted by such legislation as is now under discussion.

The bill is similar in most respects to that which was passed by the province of Manitoba in 1913, under the title of the "Sale of Shares Act." The Ontario act is to be cited as the "Sale of Shares Act, 1919." After preliminary clauses dealing with interpretation, etc., and authorizing the lieutenant-governor to appoint a commissioner of shares, the bill proceeds as follows:—

4. This act shall not apply to the sale of any shares:—

(a) Of or guaranteed by the Dominion of Canada or of or guaranteed by any province in Canada;

(b) Of any Dominion or Provincial governmental commission.

(c) Of or guaranteed by any municipal corporation in Canada;

(d) Of any school corporation in Canada;

(e) Secured by and payable out of the proceeds of any rate levied by any municipal corporation in Canada on property situate in the municipality.

(f) Of any bank incorporated under the laws of the Dominion of Canada.

(g) Authorized by the commissioner to be sold or listed on any stock exchange which has been approved of by him for the purposes of this section, nor shall this act apply to commercial paper or mortgages or real estate in Canada.

5. (1) With respect to a company incorporated by or under the authority of the parliament of Canada or under the authority of the legislature of Ontario or licensed under The Ontario Insurance Act or The Extra Provincial Corporations Act, it is declared that it shall not be a violation of this act for any such company or its officers or agents or for any person who owns shares in such company to sell or attempt to sell such shares when such sale or attempt to sell is not made in the course of continued and successive acts.

(2) The printing, publication or advertisement in any newspaper, magazine or other periodical, or by any other means of display whatsoever, or the issue, putting forth or distribution of any advertisement, circular, letter or other paper containing any offer to sell or solicitation to purchase or intimation of the fact of the issue of any of such shares, or solicitation by agents or employees or persons to buy, acquire or invest money in or upon the security of such shares shall be evidence of an attempt to sell in the course of continued and successive acts and in violation of this act.

6. Subject to the provisions of this act no shares of a company shall be sold or offered for sale in Ontario until the company has been registered under this act.

7. No printer, publisher, newspaper proprietor, or other person shall print, publish or advertise in Ontario, in any newspaper, magazine or other periodical printed and published in Ontario, or otherwise in Ontario, issue, put forth or distribute, any advertisement, circular, letter or other document containing any offer to sell or solicitation to purchase any shares, unless the company whose shares are so offered for sale is registered under this act.

Procedure to Obtain Registration

8. (1) Any company desiring to be registered, or any person desiring to have a company registered, shall pay the prescribed fee and shall file in the office of the commissioner, unless the commissioner sees fit to dispense with the filing of the same or any of them:—

(a) A statement showing in detail the plan upon which the company proposes to transact or is transacting business;

(b) A copy of all contracts, shares or other instruments which the company proposes to make with or sell to its contributors.

(c) A statement containing its name and head office;

(d) An itemized account of the company's financial condition, and the amount of its property and liabilities, and

(e) Such other information touching the company's affairs as the commissioner may require;

(f) In the case of a co-partnership or an unincorporated association, a copy of its articles of co-partnership or association, and all other papers pertaining to its organization.

(g) In the case of a company not incorporated or licensed under the laws of Ontario a copy of the law under which it exists or is incorporated, and also a copy of its charter, articles of incorporation, constitution and by-laws and any amendments thereof and all other papers pertaining to its organization.

(2) Such statements and documents shall be verified by oath in the prescribed form.

(3) When the charter, articles of incorporation, constitution and by-laws of any such company are filed under this act, any amendment thereof affecting the plan upon which a company transacts its business, or its shares, or its name and head office, shall immediately be filed with the commissioner for his approval, and until the same are filed and are approved by the commissioner the registration of the company shall be suspended.

9. (1) Every company not incorporated under the laws of Canada or Ontario or licensed under The Extra Provincial Corporation Act, shall file its written consent, irrevocable, that actions may be commenced against it, in the Supreme Court of Ontario, by the service of process on the commissioner, and stipulating and agreeing that such service shall be taken and held, in all courts, to be valid and binding as if service had been made upon the company.

(2) Such consent shall be authenticated as may be prescribed.

(3) The commissioner forthwith after being served with process under this section, shall immediately notify the company by mailing a copy of such process addressed to the company as the address of its head office, appearing on record, with the commissioner.

10. (1) It shall be the duty of the commissioner to examine the statements and documents so filed and if deemed advisable he shall make or cause to be made an examination of the affairs of the company at the expense of the applicant for registration and unless it appears to him that the company is insolvent or that its articles of incorporation or association, its constitution and by-laws, its plan of business, contracts and shares do not contain and provide for a fair, just and equitable plan for the transaction of business or do not promise a fair return on the shares to be offered for sale, the commissioner shall register the company and thereafter it shall be lawful to sell the shares of such company in Ontario; otherwise the commissioner shall refuse to register the company.

(2) Upon any application, the commissioner may grant registration in respect of any class or classes of shares of a company, and exclude the others therefrom.

(3) If the commissioner registers a company he shall issue a certificate of registration to the applicant, and shall upon request issue a duplicate or duplicates thereof on payment of the prescribed fee.

(4) The certificate shall be in the prescribed form and shall state in bold-faced type that "the commissioner of shares does not recommend the purchase of any shares of this or any other company."

(5) Any reference to the said certificate or to the fact that the company has been registered under this act contained in any prospectus, circular, advertisement or other written document, shall state in bold-faced type in a prominent position—"The registration of this company and the issue of a certificate under The Sale of Shares Act does not constitute or imply a recommendation of the purchase of the shares of the said company, and the commissioner of shares does not recommend the purchase of any shares of this or any other company."

Control Over Companies Under Act

11. (1) This section shall apply to a company incorporated under the laws of the Dominion of Canada or of the province of Ontario or licensed under The Extra Provincial Corporation Act or The Ontario Insurance Act.

(2) Where it is made to appear to the commissioner that the objects of any such company are the establishment or undertaking of commercial, manufacturing or industrial enterprises in Canada, or the development of the natural resources of any province in Canada, and it has not at the time of application for registration yet appeared that the business of the company promises a fair return upon its shares, the commissioner may, if he considers that the company is organized in good faith for such a purpose and will be managed with due consideration for the rights and interests of persons acquiring its shares, grant to it registration upon such terms and conditions as he may think proper.

(3) The terms and conditions which may be imposed may include the following:—

(a) Limiting the proportion of the proceeds of shares which may be applied in organization or preliminary expenses or other purposes than direct application to the actual object of the company;

(b) Requiring the payment of all money, consideration for such shares, to a trustee pending payment in of a certain aggregate sum and providing for the *bona fide* application thereof by means of such trustee and fixing a time within which such application shall be made;

(c) Requiring any person who has subscribed for or underwritten, or to whom has been allotted or to whom it is proposed to allot the whole or part of any issue of the company's shares, to set aside a portion of the proceeds thereof for the actual objects of the company;

(d) Requiring the approval of the commissioner to the selling, mortgaging, charging or leasing of the whole or major part of the property and assets of the company;

(e) Providing for equality of rights of investors of each class and defining the relative rights of each class of investors;

(f) Limiting the nominal value of shares which may be issued for property or services or otherwise than for cash;

(g) Regarding the rendering of accounts and reporting upon affairs of the company to the commissioner as he may require from time to time;

(h) Providing other safeguards of investment by way of amplification of such terms and conditions or otherwise as to the commissioner may seem proper.

(4) In case of non-observance of or of departure from any of the terms or conditions so imposed the commissioner may after notice to the company and hearing what may be said in its behalf, revoke the registration granted to it.

(5) The offering to sell shares of any such company in disregard of any of the terms or conditions so imposed, shall be an offence against this act.

12. (1) Every registered company shall file with the commissioner at least once in every period of twelve months and at such other times as may be required by the commissioner, a statement setting forth in such form as may be prescribed, its financial condition and the amount of its assets and liabilities, and furnishing such other information concerning its affairs as the commissioner may require.

(2) Each such statement shall be accompanied by the prescribed fee.

(3) Any company failing to file such statement or failing to file any other or special report herein required within thirty days after the receipt of a request or requisition therefor, shall forfeit its right to continue its business of selling its shares in Ontario.

13. (1) The affairs of every registered company shall be subject to examination by the commissioner at any time the commissioner may deem it advisable, and the commissioner for that purpose shall have all the powers of a commissioner appointed under The Public Inquiries Act, and the commissioner may order that such company or any applicant for such examination, shall pay the costs and expenses of such examination as fixed by the commissioner.

(2) Such costs and expenses may be recovered in the manner prescribed, and in addition thereto the failure or refusal of any such company to pay such costs and expenses shall work a revocation of the registration granted to it and such revocation shall be effectual upon notice to that effect published in the Ontario Gazette.

Registration May be Revoked

14. Whenever it is made to appear to the commissioner that the assets of any registered company are impaired so that they do not equal its liabilities, or that it is conducting its business in an unsafe, inequitable or unauthorized manner, or is jeopardizing the interests of the holders of any of its shares, or whenever any such company fails or refuses to file any papers, statements or documents required by this act, without giving satisfactory reasons therefore, or violates any provision of this act or of any regulation, decision order, term or condition made by him, the commissioner may revoke the registration granted to such company and may cause notice of such revocation to be published in the Ontario Gazette, and thereafter no shares of such company shall be sold in Ontario.

15. The commissioner may reinstate any company, the registration of which has been revoked or suspended, upon

receiving evidence satisfactory to him and upon payment of the prescribed fee.

16. (1) Any company or person affected by any order or decision of the commissioner shall have the right of appeal therefrom to a Board of Appeal within thirty days after the date of such order or decision, and the decision of such board on any appeal shall be final and without appeal.

(2) The lieutenant-governor in council may appoint one or more boards of appeal, each consisting of three persons.

(3) The notice of appeal shall be filed with the commissioner, who shall thereupon designate the board of appeal by which the appeal is to be heard and determined.

(4) The person or company appealing shall give such security for the costs of the appeal as may be prescribed, and in case the appeal is dismissed, the costs shall be paid out of such security, otherwise they shall be paid out of the consolidated revenue fund.

17. In case the registration of any company is revoked or suspended, any person who has in good faith acquired as owner or by way of security any shares in such company prior to such revocation or suspension, may thereafter sell, charge or otherwise deal with them, notwithstanding such revocation or suspension.

18. The commissioner shall not require the disclosure of any secret or formula of any company on the application for the registration of such company, and shall treat all information furnished to or prescribed by him in connection with the business of a company as confidential, and it shall not be disclosed by the commissioner unless in his opinion it is in the interest of the general body of shareholders of the company or in the interest of the public generally that such information should be disclosed.

Additional clauses after clause 18 provide penalties for failing to comply with the provisions of the bill.

FEBRUARY BANK STATEMENT

The advance figures of the statement of chartered banks to the Dominion government have just been received and indicate considerable declines in most of the important items. Demand deposits have fallen off by $57,000,000, but savings deposits show an increase of $28,000,000. The statement will be given in full in *The Monetary Times* next week. The following figures indicate the principal changes:—

	Feb., 1919.	Changes from Jan., 1919.
Reserve fund	$ 116,870,214	+ $ 741,089
Note circulation	204,779,750	+ 1,355,478
Demand deposits	566,775,434	— 57,143,976
Notice deposits	1,018,184,512	+ 28,184,427
Total deposits in Canada..	1,584,959,946	— 28,959,549
Deposits outside Canada ..	200,560,308	— 2,455,489
Current coin	80,178,615	— 385,062
Dominion notes	185,932,418	— 10,391,059
Deposits central gold reserve	103,750,000	— 1,900,000
Call loans in Canada......	79,154,121	— 8,444,306
Call loans outside	155,983,681	+ 15,164,025
Current loans in Canada...	1,095,301,791	+ 14,960,930
Current loans outside	130,590,063	+ 4,076,725
Total liabilities	2,325,014,654	— 31,759,885
Total assets	2,575,191,491	— 28,084,093

QUEBEC AMUSEMENT TAX

The amusement tax in Quebec province, as fixed by a bill just introduced into the provincial legislature, is as follows: Two cents on admissions of less than 35 cents; three cents on admissions from 35 cents but less than 75 cents; five cents on admissions from 75 cents but less than $1.50; 10 cents on admissions of $1.50 and over. Patriotic, agricultural, etc., entertainments are exempted.

DOMINION FIRE PREVENTION PLANS

Commissioner Maintains Legislation is Only Remedy—Educational Propaganda a Failure

A MEETING of the Canadian Credit Men's Association in Toronto on March 25th was addressed by Mr. J. Grove Smith, Dominion fire commissioner. His subject was the reduction of Canada's fire waste, and he outlined what had been done to prevent fires in Canada and what the Dominion government intended to do. Some of his remarks brought forth pointed criticisms from members of the association on the one hand and from Mr. Arthur Hewitt, president of the Ontario Fire Prevention League, who was present at the meeting, on the other hand.

Mr. Smith remarked that there had been three lines pursued in the effort to reduce fire waste. The first was the campaign of education. This had, he said, been a failure, and he cited a statement made by Mr. Franklin H. Wentworth, secretary of the National Fire Protection Association, to the effect that the educational propaganda which had been carried on for twenty years by that organization had produced no result. The reason, said Mr. Smith, was that it dealt only with generalities, which practically everyone already knew, but which the education could not force them to apply. The second method had been the adoption in 1905 by the Fire Underwriters' Association of a system of schedule rating which showed how the rates for any class were made up, and how the cost of insurance on a certain property could be reduced by changes in construction and by the installation of fire prevention equipment, etc. This, said the speaker, had also failed, and in support of his statement he referred to the fact that losses in proportion to the insurance in force were just as high now as they had been prior to 1905. As regards the third method, legislation, he admitted that most of the provinces of Canada had already done something along this line, which was mainly in the form of permissive legislation, however, and left the onus of responsibility on the municipalities. These were under the influence of powerful citizens, and the consequence was that the regulations were not enforced on the large properties, which were the scenes of the heavy fire losses.

The fire commissioner's office of the Dominion government would, he said, reflect public opinion on the subject of fire prevention. A conference was held last December in Ottawa, where representatives of various organizations made certain suggestions. None of these had been adopted merely on the strength of that conference, but he would take them up, one by one, and more thoroughly ascertain the public view by sending out questionnaires. This had already been done regarding an amendment to the criminal code, making carelessness resulting in fire a criminal offense. Questionnaires had also been sent as to the advisability of having every application for insurance signed by the applicant. Under the ordinary methods used here, he pointed out, insurance was a one-sided contract, the only party being the company. There could be no misrepresentation on the part of the applicant where he did not sign an application form.

Mr. Arthur Hewitt questioned Mr. Smith's statement regarding the educational propaganda. This was one of the principal methods adopted by the Fire Prevention League of Ontario, and would be pursued by it. He caustically remarked that he was glad to know that the federal government was free from the control of influential citizens.

With reference to the signing of applications, Mr. T. W. Learie, chairman of the association's fire insurance committee, stated that at the Ottawa conference in December the Credit Men's Association had opposed any regulation of this kind. The Retail Merchants and the Manufacturers' Association, however, had upheld it. Mr. W. H. Lamont also expressed himself as being opposed to such a law.

The Excelsior Life Insurance Company has received to date over $2,250,000 of business, or over $900,000 more than during the corresponding period of 1918.

PERSONAL NOTES

Mr. J. F. Clement, vice-president and general manager of the Fire Insurance Company of Canada, left Saturday last for a business trip to the north west provinces.

Mr. H. P. Briggs, upon his return from overseas, has rejoined the international banking organization of Harris, Forbes & Company, Incorporated, and is now representing them in Ontario with headquarters in Toronto.

Mr. M. R. Grant who was formerly connected with the real estate department of the Great West Permanent Loan Company, at Vancouver, has been appointed manager of the Toronto branch of that company and entered upon his new duties this week.

Mr. C. Edmond Taschereau, M.P., of Quebec, has been appointed a director of La Sauvegarde Life Insurance Company of Montreal. He is also a director of the Municipal Debenture Corporation and of the Industrial Life Insurance Company of Montreal.

Mr. A. E. Millington, manager of the Whalen Pulp and Paper Mills, Swanson Bay, B.C., made the announcement at the last monthly meeting that he was retiring from the management and that K. J. Carney had been appointed acting resident manager in his stead.

Mr. F. A. Beddard, formerly inspector in Alberta for the Huron and Erie Mortgage Corporation and the Canada Trust Co., with headquarters in Edmonton, has been appointed manager of that branch. Mr. R. J. Russell, of Edmonton, succeeds him as inspector.

Mr. Alexander Mackenzie of Rio de Janeiro, has been included in the list of Knights of the British Empire, the honor being conferred upon him for services rendered to the Empire in Brazil. Sir Alexander was for many years a member of the law firm of Blake, Lash, Anglin and Cassels, having gone to Brazil some fifteen years ago as vice-president, later becoming president, of the Brazilian Traction Company.

CANADIAN GENERAL ELECTRIC CO.

Good financial results for the year 1918 were obtained by the Canadian General Electric Co., Ltd., the annual meeting of which was held on March 24th in Toronto. The profits were over $2,000,000, and after setting aside a substantial reserve for depreciation of plant, a net profit of $1,436,483 remained; dividends required $780,000; $600,000 was transferred to reserve, in which there is now a balance of $4,600,000, in addition to over $500,000 in the profit and loss account. The financial results in comparison with the previous year were briefly as follows:—

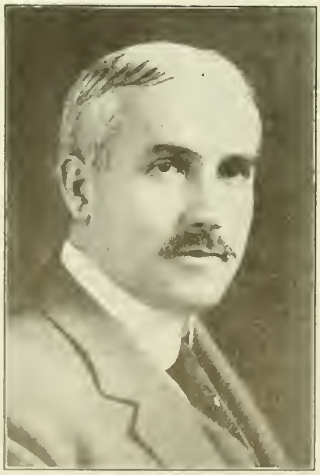
	1918.	1917.
Gross profits	$2,013,996	$2,051,609
Depreciation	577,512	524,317
Amortization	......	393,694
Net profit for year	$1,436,483	$1,133,596
Dividends	780,000	780,000
Surplus for year	$ 656,483	$ 353,596
Previous balance	466,293	612,696
Total profit and loss	$1,122,776	$ 966,293
To reserve	600,000	500,000
Balance	$ 522,776	$ 466,293
Reserve	4,600,000	4,000,000
Surplus	$5,122,776	$4,466,293

Assets and Liabilities.

Total assets	$21,692,471	$20,095,137
Capital assets	12,299,192	11,537,190
Current assets	9,393,278	8,557,946
Capital stock	10,000,000	10,000,000
Reserve for depreciation	4,336,182	3,810,313
Surplus	5,122,776	4,466,293

Mr. Robert Gibb Fleming, aged eighty-one years, died at Chatham, Ont., on March 25th. For twenty-nine years he was Treasurer of the city of Chatham, resigning from that position just about a year ago.

Major E. D. Sutherland,
Auditor General of Canada in Succession to the Late John Fraser



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PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL: PAGE
- The National Council for Mental Hygiene 9
- The Community and Industry 9
- Canadian Banks as Reserve Institutions 10

SPECIAL ARTICLES:
- Ontario Legislation to Protect Investors 5
- Dominion Fire Prevention Plans [illegible]
- Stimulate Interest in Mineral Wealth 12
- Increased Dominion Taxation Necessary 14
- Alberta Budget Speech 18
- Private Bond Sale Still Possible 22
- How Grand Trunk Pacific Was Taken Over [illegible]

MONTHLY DEPARTMENTS:
- Publications Received [illegible]

WEEKLY DEPARTMENTS:
- News of Municipal Finance [illegible]
- New Incorporations, Railroad Earnings 40
- Bank Clearings, Cobalt Ore Shipments 40
- Municipal Bond Market 42
- Unlisted Securities 46
- Stock Exchange Quotations 48
- Investments and the Market 50
- Recent Fires 52

THE COMMUNITY AND INDUSTRY

INDUSTRIAL difficulties of the past few decades have demonstrated essential differences in the relations between various industries and the public. The tying up of railroad or street railway service or of that of a telephone company results in an obstruction to all classes of business of a most serious kind.

In the early days of the capitalist system public sympathy was, generally speaking, with the capitalist; he was supposed to be the only responsibile party interested in the dispute and the law was entirely on his side. It soon became apparent, however, that a combination of workers was not necessarily any more in restraint of trade than a combination of employers and the right to form unions and to strike was gradually obtained by the labor forces; in other words, it was recognized that there were two parties who had an interest in industrial disputes. With the growth of large scale industry, a third group grew up, the managing class; this group is allied to the wage earners in as much as its members themselves work for a fixed remuneration; on the other hand they are allied to the employer because their remuneration depends in large degree upon the success of the undertaking. For the latter reason this group has generally been regarded as being on the side of capital. Meanwhile no consideration was given to the interest of the citizen upon whom in his capacity of consumer the success of any industry is built.

In many industries an industrial war may be carried on until either party is forced to succumb without causing the public grave inconvenience. With the increasing solidarity of economic life, however, the number of such industries has been gradually reduced. The Hon. W. L. Mackenzie King is right in emphasizing the fact that there are these four parties to industry and that the recognition of the interests of the first three must be supplemented by a recognition of the fact that the community is also a constructive factor in the control of industry, not merely a body of consumers ready to be served when an industry so chooses and when its members can agree.

THE NATIONAL COUNCIL FOR MENTAL HYGIENE

IT is not generally known, at least not well enough known, that in the early days of the war a group of Toronto medical men and others launched the National Council for Mental Hygiene that now concerns itself not merely with mental deficiency problems in Ontario but in the whole of Canada. It is worth while referring to the work of the council not merely because of the solid and splendid work already done but of the economic possibilities of that work in the future. From the economic point of view alone the activities of the council for mental hygiene, if wisely directed, are of vital significance. Recently a survey was undertaken of conditions among the mentally deficient in Manitoba; and while, at the time of writing, the results have not been published, sufficient is known to indicate that Canada has a very serious economic and social problem on its hands. Like most difficult and disagreeable questions of national importance only the light of publicity and scientific investigation will get us anywhere.

There is no reason to believe that the Canadian situation is any better than that obtaining in the United States. With the drafting of men into the army of the Republic it was discovered that, of the 2,500,000 soldiers examined, upwards of 50,000 had finally to be rejected because of mental deficiency. In addition to that it is calculated that 500,000 persons frequent the larger towns and cities and 500,000 the country villages and highroads who, although ordinarily called "tramps" and regarded as merely idlers, are mentally deficient or suffering from alcoholism, the drug habit and the like. That means one person in every 110 of the population for that class alone. A recent study, just concluded, in several of the richest and most prosperous counties of Indiana shows that 2.4 per cent. of the entire population is made up of the mentally deficient. As remarked above, there is no reason to assume that conditions in Canada are any better.

Neither in Canada nor the United States has the problem been squarely faced before. These deficients have been a fertile source of crime, poverty, moral depravity and economic waste. They have placed a tremendous financial [illegible] upon the whole community met from public expenditures and by private charity. It will cost money to remedy the situation, but it is—whether we realize it or not—costing the nation huge financial outlays now, in the upkeep of jails, hospitals and houses of refuge. The only remedy that is worth anything is the segregation of the mentally deficient so that they can not reproduce their kind, and the rigid enforcement of our immigration laws. These laws are perfectly good; the officers honest and capable; but the staff furnished for the work, if it is to be adequately done, is altogether too limited. Inspection should be undertaken on the other side of the water as well as at Canadian ports of entry if results worth while are to be secured. It is far better to pay out public money in this way than for the erection of jails, orphanages and asylums.

The simple truth is that, among the very fine types of immigrants that the Dominion has received there has been a considerable percentage of the physically and mentally unfit. First the United States and then Canada was used as the "dumping ground" of undesirables, particularly from the United Kingdom. Let the plain facts be faced; for a continuance of this policy places the life of the nation in jeopardy. The data gathered in Manitoba shows that Canadian born deficients afford the lowest percentage, in proportion to population, of all; then Austrians, Russians and Italians; and the British born the highest of all. Let there be no misunderstanding here. The British stock has made Canada what it is among the nations of the world; it has given us brilliant, resourceful and able men; and of these, of course, nothing but good can be said. More, and still more, immigration from the United Kingdom of this quality is desired, but an end must be placed to the making of Canada a place of refuge for the mentally and physically unfit.

The Manitoba Public Welfare Commission is to be congratulated for having encouraged the making of this social survey. Such surveys should be undertaken in all the provinces, so that stock may be taken of our human resources, of unsurpassable importance in comparison with anything else the Dominion may possess.

There is a difference between government subsidizing of railways and government construction of railways. The former permits economies of private management and the earning of profits. The latter assures that no such results will be obtained.

* * * * *

The government of Saskatchewan, which guaranteed the bonds of some of the branch lines of the Grand Trunk Pacific is not yet certain whether it will have to pay the interest on them. In this case, however, it is maintained that the province would have the right to foreclose on these lines as its claims would rank ahead of those of the Dominion Government in respect of the general advances made by the latter.

CANADIAN BANKS AS RESERVE INSTITUTIONS

THE importance of Canadian banks as financial stabilizers was illustrated recently in Vancouver by the part which one of them played when a run took place on the Japan and Canada Trust Savings Co. On March 11th, as the result of a baseless rumor, about $80,000 in deposits was withdrawn from the trust company in the afternoon. The following morning many out of town depositors arrived, and the company obligingly opening its doors at 8 o'clock instead of 9 o'clock in order to accommodate the crowd, about $80,000 was withdrawn. Large quantities of money were still visible behind the wickets, however, and soon demands began to fall off. Many depositors whose faith in the institution had not been shaken had made additional deposits to help it stand the strain. The company's reserve had nevertheless been dangerously reduced, and after it had drawn on its deposit in the chartered bank, the Japanese consul arranged for further credit.

This affair was of course limited to one institution in one city. It nevertheless illustrates the fact that the Canadian banking system is not merely an institution for accepting and loaning money. It is an agency for maintaining equilibrium among different branches of business and among different sections of the country.

The Right Hon. Austen Chamberlain, Chancellor of the Exchequer of the United Kingdom, stated a few days ago that the treasury control of capital would be removed so far as it applied to investments inside the United Kingdom. Issues of foreign securities, however, can still be made only under license.

* * * * *

After a conference held in Ottawa on March 21st, it was decided to call for tenders for 250,000 ties to be used in further construction on the Hudson Bay Railway. It would appear, therefore, that it is the intention of the Dominion Government to proceed with this work. Interests throughout Canada have discovered that constant pressure at Ottawa is necessary to secure progress in any work, no matter what its economic advantages may be.

* * * * *

A genuine case of political patronage has been unearthed in the accounts of late New Brunswick government. Commissioner James McQueen, who was empowered to make an investigation, made his report in the provincial legislature on March 19th. In 1914, the New Brunswick government purchased 68,603 barrels of potatoes in order that a patriotic shipment might be sent to the Imperial government for distribution. The cost of this to the provincial government was $153,506. The orders were distributed among the members of a patronage list, not by public tender.

THE RELEASE OF EXCHANGE

Last week the government regulation of French exchange was removed and this week similar action has been taken regarding sterling exchange. The result has been a substantial decline in each case. In September, 1915, sterling exchange in New York had fallen to about $4.50, and more than six francs could be purchased for a dollar. This represented an extreme situation, and it was decided to maintain quotations at a more stable level. The British government appointed J. P. Morgan and Co. as its agents in America, and through them secured sufficient funds to hold the sterling cable transfer rate at about $4.76 7-16 to the pound. The methods adopted in the French exchange were not quite so thorough, but quotations were nevertheless fairly stable, especially compared with exchange on Italy.

LOOKING OVER PACIFIC FIELD

Mr. A. Van R. Schermerhorn, manager of the insurance department of the United Grain Growers' Securities Co., Ltd., with headquarters at Calgary, with Mr. W. Laidlaw, superintendent of the Car and General Insurance Corporation, Ltd., a British company which has recently entered the Canadian field, and whose policies are guaranteed by the Royal Exchange Assurance Co., were recently at the Pacific Coast looking over the field with a view to establishing agencies in the British Columbia territory, the United Grain Growers being general agents of the Car and General for the territory from Port Arthur to the Pacific Coast. Both Mr. Laidlaw and Mr. Schermerhorn were well pleased with the outlook, and were of the opinion that the Car and General, as soon as it got established in British Columbia, would be doing its fair share of business.

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THE MANAGER, BOND DEPARTMENT,
TORONTO

62

STIMULATE INTEREST IN MINERAL WEALTH

International Mining Convention Wants Removal of Fixed Price on Silver Bullion—Capital Prospectors Needed

The International Mining Convention was held in Vancouver on March 17th, 18th and 19th. Most of the time was devoted to the discussion of the most promising fields for prospecting throughout British Columbia. That there is now a dearth of men engaged in the pursuit of locating new mineral deposits was admitted by the speakers, and in the case of William Brewer, Nanaimo, it was stated that twenty years ago there were about 500 prospectors throughout the province, while to-day there are not more than ten.

Geo A. Clothier, Prince Rupert, who is in charge of district No. 1, after relating the geological conditions of the north-western section, described the geographical advantages offered. "Six hundred miles of coast line is what we have there," he said, "which is a natural solution to the transportation problem that exists in many places in this country. Notwithstanding the Bear River boom of 1910-11, in which many people gathered considerable experience, the first district will ultimately prove to be the greatest mining country on the continent.

"One of the errors that has been made in the past by men who undertook to cash in on natural resources is that, instead of being satisfied with $25,000 for their claims, they have held out for $100.000, and thereby scared away the investor." Continuing, the speaker stated that the production in his district last year amounted to $10,000,000. In concluding, Mr. Clothier expressed the hope that every effort would be made to have prospecting included in the vocational training programme for returned soldiers, that they would be fitted to take advantage of the untold wealth now lying dormant, waiting for the hand and mind of man to bring it to the surface and convert it into wealth.

John D. Galloway, of Hazelton, in describing the conditions existing in district number two, said that the section over which he has jurisdiction contained an area of 100,000 square miles. "The history of placer gold mining in the district goes back to the early sixties," said Mr. Galloway. "At that time the old town of Barkerville was in the hey-day of its career. Production reached a maximum in 1863, when the total output was around $4,000,000. The values fluctuated thereafter until last year the production was valued at $200,000."

District Number Two

Speaking of the coal deposits in district No. 2, Mr. Galloway declared that there is 8,200,000 metric tons as yet undisturbed. He specified the Babine range as being particularly rich in gold deposits. "In the Peace River section of the district, where a cretaceous sedimentary formation is found, are huge deposits of high-grade bituminous coal," continued the speaker.

"In No. 4 district there are platinum values that will of necessity be brought into prominence before long," said Mr. P. B. Freeman, of Grand Forks. "With the Russian supply, which has heretofore practically supplied the world on a production of 300,000 ounces a year, being rapidly diminished, other sources from which to secure the metal must be found, and I believe that it is then that the southern holdings will come into its own."

Capital Prospectors Needed

A. G. Langley, Revelstoke, who is in charge of the eastern district, No. 5, stated that there are over one hundred producing mines in his district and as many more in various stages of development. "It might be interesting to note," he said, "that in 1917 the district returned the entire lead-zinc production of the province; over 70 per cent. of the silver output; 27 per cent. of the gold and 28 per cent. of the coal mined." He gave the 1918 production a value of [illegible].000.

"What we need is more capital and prospectors. Many [illegible] are lying idle which could undoubtedly be worked at a profit. There are many small high-grade deposits that can be worked by two or three men, and to these I hope the attention of men returning from the field of battle will be directed."

"The opportunities are boundless," said Mr. Wm. Brewer, of Nanaimo, "but it takes prospectors to locate the claims. Twenty years ago there were over 500 prospectors hereabouts; now there are not more than ten real ones," he added. "The prospector is a lonesome man," continued Mr. Brewer. "He has no family, as a rule, and when he dies there are no sons to carry on where he left off. Prospectors are born with each generation, and it is thereby necessary for us to train new material to foster the industry on which the future of British Columbia depends to a large extent."

Fleet Robson, provincial mineralogist, also gave a short address, outlining developments during the past year and presaging a bright future for the industry throughout the province.

Stimulate Interest

Efforts to stimulate interest in the mineral resources of British Columbia crystallized in the adoption of a resolution at the closing session of the convention on March 18th.

Chief among the actions urged by the delegates in attendance was that the University of British Columbia make more adequate provision for the enlargement of its departments relating to mineralogy. It was shown that, while the university budget contains a yearly grant of $75,000 for agricultural extension, that the geological and mining departments combined receive less than $15,000.

The resolution as adopted in this respect was:—

"That the mining industry receive from the university the attention rightly due to us, and urge that the departments of geology and mining receive budgets commensurate with their importance."

The concensus of opinion, as expressed in the discussion following the motion, was that the mineral resources of British Columbia is the chief provincial asset, and that the provincial educational system should be so designed to exact therefrom all possible benefits. Resolution carried unanimously.

Price of Silver Discussed

Considerable discussion attended a resolution:—

"That the Canadian government be asked to urge the discontinuance by Great Britain and its Allies of the present fixed price for silver, which keeps below its fair value based on demand. As a silver producer Canada has lost and is losing heavily through the present price limitation." Champions of the resolution contended that Canada is deprived of between five and six million dollars annually under the fixed scale, and insisted that the British valorization be removed. It was stated that silver is a commodity, and should, therefore, be allowed to find its level of valuation under the law of supply and demand. Those in favor of the fixed price asserted that the demand for silver would exceed the supply for some years to come.

Those opposing the measure based their objection on a contention that the question was of an Imperial nature, and that the fixation had been established by Great Britain in conjunction with the United States to stave off financial panic in India.

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Nesbitt, Thomson and Co., of Montreal and Hamilton, are offering on the Canadian markets an issue of $655,000 of 20-year 6 per cent. consolidated mortgage sinking fund gold bonds of Brandram-Henderson, Ltd. The Brandram-Henderson Co. has recently closed the most successful year in its history. For some years past the business has shown steady growth and expansion, and it was stated that the purposes of the present bond issue are to consolidate the finances of the company, to meet necessary capital expenditures and provide for the continuous expansion of the company's business. The bonds are being offered at 94½, to yield 6½ per cent.

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The Standard Bank of Canada

Quarterly Dividend Notice No. 114

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th of April, 1919, and that the same will be payable at the Head Office in this City and at its Branches on and after Thursday, the 1st day of May, to Shareholders of record of the 19th of April, 1919.

By order of the Board,

C. H. EASSON,
General Manager

Toronto, March 21st, 1919.

BANK OF NOVA SCOTIA ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up -	$ 6,500,000
Reserve Fund -	12,000,000
Total Assets over	150,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

CHARLES ARCHIBALD, President
G. S. CAMPBELL and J. WALTER ALLISON
Vice-Presidents

JOHN Y. PAYZANT
HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia	33 in New Brunswick
7 in Prince Edward Island	9 in Quebec
62 in Ontario	14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan**, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

Increased Dominion Taxation Necessary

Federal Estimates Show Inadequacy of Present Scale of Taxation — Finance Minister's Budget Speech Awaited With Interest—Some Public Works This Year.

On March 19th, Sir Thomas White, minister of Finance and acting prime minister, presented estimates for the year 1919-20 totalling $437,679,071, exclusive of war expenditures. This figure is an increase of $137,996,832 over the expenditure of the year which is just closing. The largest increase is in public works, which will be largely in connection with harbor improvement. The estimates are as follows:—

Service	Total, 1919-20.	Total, 1918-19.
Public debt, including sinking fund	$106,847,443	$ 78,119,501
Changes of management	571,850	529,350
Civil government	8,295,764	8,173,207
Administration of justice	1,554,083	1,555,383
Police	187,000	149,607
Penitentiaries	966,700	991,600
Legislation	1,803,201	1,882,079
Arts and agriculture	4,748,000	4,260,151
Quarantine	241,000	241,000
Immigration and colonization	1,438,000	1,105,000
Pensions	30,053,646	16,147,775
Superannuation	400,000	400,000
Militia and defence	4,187,600	4,213,730
Railways and canals—income	36,237,394	33,248,387
Public works—income	12,098,883	8,194,246
Mail subsidies and steamship subventions	2,588,787	1,859,567
Naval service	1,805,000	1,530,000
Ocean and river service	1,812,300	1,947,800
Lighthouse and coast service	2,205,800	2,116,493
Scientific Institutions	457,875	405,000
Marine hospitals	78,000	78,000
Steamboat inspection	87,827	79,221
Fisheries	1,305,000	1,135,000
Subsidies to provinces	11,490,860	11,369,148
Mines and geological survey	765,400	630,900
Labor	367,500	90,000
Indians	1,946,853	1,900,588
Royal northwest mounted police	2,249,505	1,149,777
Government of the Northwest territories	8,000	8,000
Government of the Yukon territory	215,000	185,000
Dominion lands,—income	3,233,745	2,531,645
Soldiers' land settlement	25,016,000	2,916,000
Miscellaneous	26,676,233	9,563,131
Customs	4,815,000	4,565,000
Excise	1,373,681	1,523,768
Railways and canals—collection of revenue	7,849,000	38,662,000
Public works—collection of revenue	951,000	976,400
Post office	19,701,530	19,426,960
Trade and commerce	1,901,095	1,712,595
Weights and measures, gas and electric light inspection	417,510	394,510
Adulteration of food, etc.	73,000	53,500
Soldiers civil re-establishment—outside service	22,763,420	
Total consolidated revenue	$351,785,490	$266,051,025
Railways and canals—capital	$ 50,896,681	$ 27,695,313
Public works—capital	4,450,000	5,244,000
Public works—capital—marine dept.	30,546,900	691,900
Total capital	$ 85,893,581	$ 33,631,213
Grand total	$437,679,071	$299,682,239

Note Circulation

Subsidiary questions of finance were dealt with by Sir Thomas White in a speech given on March 20th. He expressed the opinion that Canada had, of all the nations who had been in the war from the beginning, come through with the best financial position. The minister dealt with a resolution to extend the excess note circulation for a further period of two years, at the end of which time he anticipated conditions would again be normal. He said:—

"This excess note legislation is necessary in order that the present conditions under which the banks are operating, and which have been found so effectual during the war, may be continued. It may be of interest to the House to know something of the conditions of our bank and Dominion note circulation at the end of the war. Comparing it with that of other countries, to me it is an exceedingly gratifying one.

"On January 31th, 1919, the Dominion note circulation amounted to $319,315,689. That represents the total amount of outstanding Dominion notes. The percentage of gold and securities held against that total issue is 88 per cent. The percentage fully covered by securities is 51.8 per cent. The percentage of the balance of the issue covered by gold is 75.2 per cent., and the percentage of gold held against the total issue, irrespective of securities also held, is 36.2 per cent. Dominion notes, to the extent of $82,275,000 are outstanding against securities under the Finance Act. Against that amount of Dominion notes we hold a total of over $90,000,000, in round figures, of the highest class of securities. Then we have Dominion notes issued against railway securities under legislation which was passed in 1914 to the amount of $16,000,000. The net result of what I have said is this: We hold against our Dominion note circulation, in addition to gold, Dominion Government, Imperial Government, Provincial and municipal securities to the amount of $90,000,000, railway securities guaranteed by the Dominion to the extent of $20,000,000, and securities owned by the Imperial Government and lodged with the Bank of Montreal for account of the Dominion Government in London to a market value of eleven million pounds. Then the Dominion holds gold against Dominion notes at the present time to the total amount, in round figures, of $120,000,000. The last-named figures compare with $91,000,000 of gold which we held on July 31st, 1914. It will be observed, therefore, that the Dominion Government has in hand today thirty million dollars more in gold than on July 31st, 1914.

"The total Dominion note circulation in 1914 was $112,000,000. That has been expanded during the war to $319,000,000."

On account of the general unsettled financial conditions, Sir Thomas explained, and the necessity of conserving gold reserves, it is undesirable that we should revert to pre-war conditions. He, therefore, asked that the measures which had been so effectual during the war should be continued for a period not exceeding two years after the war, subject to being terminated by order in council at such time as they are considered no longer necessary.

Sir Thomas said the gold held by Canadian banks had also been substantially increased. In July, 1914, it amounted to $54,000,000, and on January 31, 1919, it amounted to $91,000,000, an increase of $37,000,000; so that both the banks and the Dominion of Canada had come through the war with a very substantial increase in the gold reserves they held.

Sir Thomas White introduced the resolution, which was passed unanimously, which has for its purpose to provide for the issue of a new one-cent piece smaller than the pre-

The Dominion Bank

HEAD OFFICE TORONTO

Sir Edmund B. Osler - President
W. D. Matthews - Vice-President
C. A. Bogert - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

Incorporated 1855

Branches Throughout Canada

THE MOLSONS BANK

Head Office - MONTREAL, CANADA

Capital Paid Up, $4,000,000 Reserve Fund, $4,800,000

WM MOLSON MACPHERSON, President
S. H. EWING, Vice-President
EDWARD C. PRATT, General Manager

Over 100 Branches throughout Canada

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Letters of Credit, Foreign Drafts, Travellers' Cheques

Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban.

Travellers' Cheques supplied good everywhere in Canada and the United States.

The Home Bank of Canada

Branches and Connections Throughout Canada

Head Office and Eight Branches in Toronto

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Jan. 1919), $132,000,000
Reserve Funds, 7,437,973 Total Assets (Jan. 1919), 162,000,000

Board of Directors:

President - - SIR H. MONTAGU ALLAN Vice-President - - - K. W. BLACKWELL

Thomas Long
F. Orr Lewis
Andrew A. Allan
Lt.-Col. C. C. Ballantyne
A. J. Dawes
F. Howard Wilson
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
E. F. Hebden
Thos. Ahearn
Lt.-Col. J. R. Moodie

General Manager - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

307 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited; The Royal Bank of Scotland

37

[illegible] he had had this under consideration [illegible] but the pressure of other business had [illegible]. He said the weight of the present coin was eighty-seven and a half grains, and the new coin would be fifty grains. The present coin weighs eighty to the pound, while the new coin will weigh one hundred and forty to the pound. It will approximate the American bronze cent, which weighs forty-eight grains. It will be a little larger than the ten-cent silver piece and thicker, so that it will be easily distinguished by the touch. The old one-cent piece will continue in force, and the new one will be issued by proclamation. Sir Thomas observed that it was not intended to withdraw the present one-cent pieces from circulation, but as they became smooth and worn they would be redeemed. This would take a long time.

Sir Herbert Ames inquired if there was any intention of issuing a two-cent copper coin, and Sir Thomas replied that he had not thought it necessary. He added that he would not like to change the present silver coinage, as he thought it beautiful.

War Appropriation to be Lower

On March 22nd, the finance minister gave notice regarding the war appropriation for the fiscal year 1918-19. His resolution reads:—

(1) That it is expedient to provide that a sum not exceeding three hundred and fifty million dollars be granted to his Majesty toward defraying any expenses that may be incurred by or under the authority of the governor-in-council during the year ending March 31th, 1920, for: The defence and security of Canada; the conduct of naval and military operations in or beyond Canada and the demobilization of the Canadian forces; the promoting of trade and industry and transportation facilities therefore; the carrying out of any measures deemed necessary or advisable by the governor-in-council in consequence of the war, and payments made or expenditure incurred during the fiscal year ending March 31th. 1919, for the purposes mentioned in the War Appropriation Act, 1918, and in excess of the amount authorized by the said act.

(2) That the governor-in-council be empowered to raise by way of loan, temporary or otherwise, such sums of money, less any amount borrowed in excess of the amount authorized by any War Appropriation Act, as are required for the purpose of making any payment authorized by any act founded on these resolutions.

(3) That the principal raised by way of loan under this act, and the interest thereon, shall be chargeable on the Consolidated Revenue Fund.

UNITED FINANCIAL CORPORATION, LTD.

The name of the corporation which has just been formed by the arrangement between the Guaranty Trust Co., of New York and C. Meredith and Co., Ltd., is the United Financial Corporation, Ltd. The president is Sir Charles Gordon, who was president of C. Meredith and Co., Ltd. Vice-presidents are D. C. Macarow, general manager of the Merchants Bank of Canada; Major H. B. Macdougall, and Harold Stanley, of New York. The other directors are: W. A. Black, Geo. Chahoon, Jr., C. R. Hosmer, A. Breton, W. P. Conway, Wm. McMaster, A. J. Brown, A. E. Holt, Charles Meredith, J. R. Swan and E. W. Stetson. J. M. Mackie is general manager of the new organization, and A. P. B. Williams, secretary-treasurer.

Word has been received in Vancouver to the effect that Alvo von Alvensleben, former large property owner and unofficial representative of the ex-kaiser in that city, will be deported back to Germany with thirty other aliens from Fort Douglas, Utah.

FARMING IMPLEMENT INDUSTRY

The Dominion Bureau of Statistics has completed a preliminary census of the agricultural implement industry in Canada for the calendar year 1917. The census covered ninety establishments. The total capital invested amounted to $70,493,801, divided as follows: land, buildings and fixtures, $13,381,463; machinery and tools, $6,140,082; materials on hand, stocks in process, finished products, fuel, etc., $23,127,626; cash, trading and operating accounts and bills receivable, $27,844,630. The total capital invested represents an increase over 1919 of $10,964,710, or of 18.4 per cent.

The total salaries paid in 1917 amounted to $1,329,736, an increase over 1915 of $273,938, or of 25.9 per cent. The total wage payments rose in 1917 to $8,027,036 from $3,125,066 in 1915, or by 156.8 per cent. The average amount paid to wage-earners in 1917 was $838. The total number on salaries in 1917 was 10,131, having risen from 6,737 in 1915. The average number of wage-earners employed monthly in 1917 was 9,563, the least number was 9,003 in September, the greatest number was 10,027 in December. The total number of different individual wage-earners on the pay roll in 1917 was 24,895. From a total summary of 10,051 wage rates it was found that 1,118 were paid from $12 to $15 a week, 4,271 from $15 to $20 a week, 2,033 from $20 to $25 a week, and 1,163 at a rate over $25. The balance were paid at a rate below $12 a week.

The total cost of materials used in 1917 amounted to $15,599,691, being an increase over 1915 of $9,616,451, or of 160.7 per cent., and the total value of products rose from $13,372,506 to $32,364,340, or by 142.10 per cent. The net value of products, or the value added by manufacture, was $16,764,649 in 1917; in 1915 it amounted to $7,389,270. The net value is found by subtracting the total cost of materials used from the total value of products.

ONTARIO APPOINTS PUBLIC TRUSTEE

A bill has been introduced by the Ontario Government providing for the appointment of a public trustee. Up to the present time these duties have been attended to by the attorney-general, who will continue to do so until a trustee is appointed. The public trustee is to be a corporation sole with a perpetual succession and an official seal, who will have such duties as were imposed on the attorney-general acting in the capacity of public trustee under the Crown Administration of Estates act and the Charities Accounting act of 1915. He will have powers of inquiry such as are conferred upon commissioners under the Public Enquiries Act. He may be appointed to act as executor or administrator but it shall not be necessary for him to give security. Fees will be charged in the usual way. The public trustee will be liable just as would a private trustee but his losses will be made good from the consolidated revenue fund.

Trust companies doing business in Ontario are objecting to the clauses empowering the public trustee to be appointed as an executor or administrator in exactly the same way as a company is appointed. They maintain that the trust companies have looked after business of this kind successfully, that they pay taxes and are subject to overhead expenses which the public trustee will not be required to meet. A public trustee may be necessary to attend to escheated estates, lunacy funds, etc., but the power to accept private trusts is, it is maintained, not necessary.

The American Alliance Insurance Co. has received a license from the Dominion Department of Insurance authorizing them to transact automobile insurance in the province of British Columbia. Mr. William Robins is chief agent for Canada.

THE STERLING BANK
OF CANADA

The Sterling Bank co-operates with business houses, conducting their banking affairs with efficiency and intelligence.

Head Office
KING AND BAY STREETS, TORONTO 117

The National Bank of Scotland
Limited
Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
SIR JOHN FERGUSON, K.B.E., Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL - - - - - - - - - - - -	$ 19,521,300.00
RESERVE FUND - - - - - - - - - - -	15,125,000.00
RESERVE LIABILITY OF PROPRIETORS - - - - - - - -	19,521,300.00
	$ 51,173,600.00
AGGREGATE ASSETS 30th SEPT., 1918 - - - - - - - -	$310,575,676.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager
336 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.
HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.
AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

W-S-S

WHEN you cash your Interest Coupons, buy War-Savings Stamps with the money and make your interest earn interest. W-S.S. costs $4.02 during March.

NATIONAL WAR SAVINGS COMMITTEE, OTTAWA

SIR HERBERT B. AMES, Chairman

CAMPBELL SWEENY, Vancouver
H.W. WOOD, Calgary
HON. GEO. A. BELL, Regina
J. B. MONK, Winnipeg
GEO. M. REID, London
W. K. GEORGE, Toronto
SIR GEORGE BURN, Ottawa
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RENE T. LECLERC, Montreal
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SIR J. DOUGLAS HAZEN, St. John
W. A. BLACK, Halifax
HON. MURDOCK MCKINNON Charlottetown
TOM MOORE, Ottawa
DR. J. H. PUTMAN, Ottawa

84

BANK OF HAMILTON
HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

DIRECTORS
SIR JOHN HENDRIE, K.C.M.G., C.V.O., President.
CYRUS A. BIRGE, Vice-President.
C. C. Dalton
I. Pitblado, K.C.
Robt. Hobson
J. Turnbull
W. E. Phin
W. A. Wood

J. P. BELL, General Manager

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Dunnville
Fordwich
Ft. William
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Hamilton
" Barton St
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland | Milton
Milverton
Mitchell
Moorefield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
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Owen Sound
Palmerston | Paris
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Southampton
Teeswater
Toronto
" College & Ossington
" Queen & Spadina
" Yonge & Gould
West Toronto
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Wroxeter
MANITOBA
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Carberry
Carman
Dunrea
Elm Creek
Foxwarren
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Caron
Dundurn
Estevan
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Loreburn
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Meota
Moose Jaw
Mortlach
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Rouleau
Saskatoon
Stoney Beach
Truax
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ALBERTA
Brant
Calgary
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Champion
Granum
Nanton
Oyen
Stavely
Taber
Vulcan
BRITISH COLUMBIA
Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

ALBERTA BUDGET SPEECH

Provincial Treasurer Gives Figures of Debt, Revenue and Expenditure for Year

Hon. Chas. Stewart, provincial treasurer of Alberta, delivered his budget speech on March 17th, and supplemented it by additional information given on the following day. He said that the past year had been a good one financially and quoted figures to show that agricultural, mining and manufacturing products amounted to $324,704,180, an increase of more than $7,000,000 over the previous year. He reviewed the progress of the different industries, and said that Alberta's coal production was now the greatest of any province in Canada. The total capital revenue for the year, made up principally of loans, was $3,368,128, and the capital expenditure $2,372,835. The public debt at the close of 1918 was $30,746,149. The province finished the year with a cash balance of $1,117,191. The total assets of the province were $136,810,688.

Estimates

Mr. Mitchell gave the total estimated revenue for 1919 for the province as $13,121,470, adding a balance of $1,117,191 carried over from 1918 to make a total of $14,238,661. The total estimated expenditure for 1919 he put at $14,207,319, divided as follows: $4,864,010 for capital expenditure and $9,343,309 for income expenditure. This gives a cash surplus of $31,342. This, however, includes items of borrowed money. The real income revenue for 1919 is placed at $9,362,470 and the income expenditure at $9,343,309, leaving an income surplus of $19,161.

The expenditure estimate includes public debt, $1,275,[illegible]; legislation, $140,755; civil government, $579,115; administration of justice, $715,585; public works, $1,372,190; education, $1,574,093; agriculture, $505,254; dairy and poultry, $470,000; public health, $298,460; telephones, $1,660,000; general administration, $168,905; municipal affairs, $118,080; miscellaneous, $545,877. Total, $9,343,309.

The total expenditures estimated for public works for the year are put at $1,372,190, exclusive of $1,600,000 on the telephone system. They include a new court house for Medicine Hat, $150,000; Institute of Technology, Calgary, site and to commence construction, $200,000; provincial share of Tuberculosis hospital, Bowness, $200,000; schools of agriculture, $250,000; alterations to the parliament buildings, $75,000; improving grounds of government house, $7,500; improving grounds of parliament buildings, $12,500; new hospital building for insane at Ponoka, $267,500; hospital for returned soldiers, Red Deer, $5,000; repair shop, Lethbridge jail, $6,000; sites and construction for public buildings, $75,000; home for mentally deficient children, $100,000.

The budget contains an estimated item of half a million dollars for capital expenditure on bridges.

Under highways, an item of $300,000 is included for income expenditure, and $100,000 for capital expenditure on main highways, while $300,000 is placed in the income expenditure estimate for district and local highways.

Other items of estimated expenditure under public works include $45,000 charged to income expenditure for ferries and $50,000 to capital expenditure for the same, and $98,740 capital expenditure for surveys and compensation for lands.

The university budget shows that the total estimated expenditure is $483,273 and estimated revenue, $143,780, leaving an estimated net expenditure of $339,493. The principal expenditures all along the line, are, of course, for salaries of professors, assistant professors, lecturers, demonstrators, etc., and operating expenses.

Included in the revenue account is $1,621,075, of which $190,000 is under the heading government and legislation, $463,200 on the population basis of 579,000 at 80 cents a head, $405,375 as debt allowance and $562,500 as compensation for public lands. Other items of revenue include school lands, $575,000; treasury, $491,855; attorney-general, $368,260; provincial secretary, including license fees, $1,158,475; public works, $218,015; education, $31,250; agriculture, $181,500; dairy and poultry, $450,000; railways and telephones, $1,625,000; municipal affairs, $2,058,000; public health, $11,500; king's printer, $7,500; public utilities commission, $3,000. Total, $9,362,470.

Direct Taxes Will Stay

Mr. Mitchell confirmed the previous forecast that the government intends to maintain direct taxation through the supplementary revenue tax, an estimated item of revenue from this source for 1919 being placed at $1,100,000. It will be recalled that last year the government placed the estimate to be raised under this tax at approximately the same figure, but a total of $1,600,598 was raised, of which, however, only $613,269 was actually collected, the remainder being an asset to be collected this year. Since 1905, he said, the government has been obtaining money by direct taxation. When the population was small, the tax was applied mostly to corporations and came from the Dominion treasury. The expansion of population and the increasing needs of the province had made other forms of direct taxation such as the supplementary revenue tax necessary.

Increasing Expenditures

The speaker cited the increasing pressure brought to bear upon the government by various organizations for the expenditure of money, remarked on the institution of such things as the government labor bureau, and the maintenance of the provincial police. In this connection, he also cited some figures which cannot be found in the printed public accounts and are therefore not readily available to the public. He remarked briefly in regard to the proposal of the Dominion government to loan money for housing schemes, that the provincial government had only been able to obtain meagre information on the need of housing, but such as was at hand indicated that there was no acute situation of this kind.

Mr. Mitchell recapitulated some figures concerning the public debt of the province, none of which appear in the printed budget. The total public debt of Alberta he places at $31,500,200, against which is a sinking fund of only $754,000, leaving a net debt of $30,746,139. However, the provincial treasurer pointed out that there must be taken into account that a large part of this debt is on the capitalization of revenue-producing utilities and investments, chiefly the government telephone system. The total revenue-producing debt he put at $10,102,000. In addition, there is another class of debt such as loans to the Alberta Farmers' Co-operative Company and other loans aggregating $3,000,000, makng in round numbers a total revenue-producing debt of $13,000,000 odd.

In the class of non-revenue-producing debt, he put the debt for bridges at $2,500,000, for trunk roads at $3,500,000 and for surveys at $700,000, while some $7,734,000 is invested in public buildings. Other items brought the non-revenue debt up to approximately $18,000,000.

On the basis of the total debt of $31,500,200, the per capita debt of the province would be $54.40, but it should be calculated only against the non-revenue debt, and then the per capita debt would only be $31.18, which, said Mr. Mitchell, compares favorably with other provinces in the Dominion.

Opposition Criticism

The government's figures came in for criticism at the hands of Hon. J. Ramsey of the opposition. Mr. Ramsey pointed out that the Alberta budget only has one balance sheet purporting to cover all the finances of the province lumped together, and showed in comparison the Manitoba budget with a separate balance sheet for every department of financial activity in that government. The member also touched briefly on some other points, urging that the province should issue domestic loans. He declared that if the province could get the people to take $2,000,000 of a loan locally, it would increase their interest in its financial affairs. The speaker had previously criticized Mr. Mitchell for con-

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gratulating himself that the province had no loans maturing until 1922, when a lower rate of interest would be available. He pointed out that in ordinary business, prudent men always figure that a new loan may have to be borrowed at current rates of interest. He declared also that the government should have a system of writing off entirely bad accounts, charging them against current revenue.

He also criticized the government for the inadequacy of its sinking fund. He pointed out that in the case of telephones, the average life is figured at ten years and the Bell company has renewed its entire system in seven and a half years. The sinking fund of $750,000 against the $13,500,000 revenue debt of the province was unthinkable. Mr. Mitchell put in that the $750,000 sinking fund was against the entire $31,500,000 debt of the province. Mr. Ramsey said that made the matter still worse. The speaker also criticized the budget for failing to take any account of the indirect liabilities of the province in the shape of guarantees on railways which were hastily constructed and which were the only securities now against some $18,000,000 of guarantees. If the province had to take these lines over, another million dollars annually would be placed against its revenue.

GEOGRAPHICAL LIMITATIONS TO COMPENSATION

The wreck of the "Princess Sophia" involved the Canadian Pacific Railway Co. in many claims under the Workmen's Compensation Act of British Columbia, as mentioned in *The Monetary Times* of March 7th. On March 14th, however, Mr. Justice Clement gave judgment in Vancouver in favor of the company, which had appealed against the claims being paid by the Workmen's Compensation Board. The order of the court restrains the board paying out further compensation to the dependants. The judgment is based on the view that the jurisdiction of the act does not extend to the scene of the wreck, which took place in American waters.

ROYAL SECURITIES INVESTMENT ITEMS

The Royal Securities Corporation has just issued the first number of "Investment Items." This pamphlet will be issued every two months commencing with March, 1919. It gives a review of the financial position together with investment suggestions. The first issue also contains a review of the history of the corporation, which was incorporated in 1903, and has handled securities of some of the largest industrial enterprises in Canada, as well as those of provinces and municipalities. Commenting on reconstruction business the March issue refers to the possibilities for Canada securing a share in this business. "We do not believe," it says, "that the debts of European countries to the United States and Canada will all be paid off by the export of foreign securities to America. It is our judgment that in years to come much of their war debt will be paid off by the export into America of manufactured products which they can produce much more cheaply than can America. Such reconstruction orders as Canada obtains will be received solely on a competitive basis, for sentiment will play a very small role in after-war trade. In fact, so far as the French, Belgian and British markets are concerned, we believe our larger opportunity will lie in the export of raw materials, such as foodstuffs, iron ore and pig iron, petroleum, copper, nickel, asbestos and other mineral products, and last, but not least, lumber and pulp and paper products. Of these commodities Europe has, and always will have, need. In these products Canada can compete successfully both in European and American markets, in spite of the fact that to production costs must be added transportation charges. The untold wealth of Canada's resources in raw materials will alone provide her with the sufficient basis for lasting prosperity."

MUNICIPALITIES MUST SELL BY TENDER

Few Quebec Municipalities Whose Financial Position is not Good—New Borrowing Restrictions

"As a general rule, the municipalities of the province of Quebec are in a fine financial standing," said Hon. Walter Mitchell, provincial treasurer, in the Legislative Assembly recently while the House was discussing the Mitchell bill respecting municipal affairs.

"There are just a few whose financial position is not what it ought to be," added Mr. Mitchell, "but such cases are very rare."

Explaining his bill, Mr. Mitchell stated that it was necessary to get the vote out in municipalities when a vote on a municipal by-law was taking place. With this object in view, the polling date was being extended, and the ratepayers would have the right to vote another day. "We are also introducing legislation," continued Mr. Mitchell, "to prohibit the giving of bonuses and the guaranteeing of bonds by municipalities. We have found that some municipalities have gone a little too far in this matter, and they have incurred heavy indebtedness. Consequently, we think the legislature should prevent municipalities from giving bonuses or guaranteeing bonds of any sort.

Sell Bonds by Tender

"We are also prohibiting municipalities from starting or carrying on work unless they have the money in their treasury. If they have not the money in their treasury, they must first submit a by-law to the ratepayers, authorizing them to make the loan to carry out the work."

Mr. Mitchell also explained how money by-laws must receive 10 per cent. of the votes in municipalities of over 2,000 population; 15 per cent. in municipalities between 1,000 and 2,000; in large municipalities, except Montreal and Quebec, 25 per cent. must vote to carry a money by-law.

Brig.-General Smart, Conservative member for Westmount, said that he considered that the new law, making it compulsory to have debentures sold by tender, was very desirable. He held to the principle that no loans should be made by municipalities without first being submitted to the people.

After the provisions of the new law had been further explained and justified by the provincial treasurer, the bill was given third reading.

REARRANGE HAIL INSURANCE RATE

Hail insurance is attracting increasing attention in Saskatchewan, there being 35 licenses to do business in that province this year, as compared with 22 last year. Some changes have been made in the rates according to a statement by Mr. H. H. Campkin, secretary of the Hail Underwriters' Association. Last year the rate for practically the whole province was 6 per cent. for cash premiums and 8 per cent. for note premiums due in the fall. A few companies charged an extra premium in some of the districts of the province which, during the last few years, have had a bad hail record.

This year all the companies in the hail insurance association have adopted a uniform rating system with the result that the charge throughout the province by the line companies for protection against hail will be at the rate of $6 and $8 for cash and time premiums respectively per each hundred dollars of protection. Two large areas in north-west and north-east Saskatchewan which have been comparatively free from hail will be charged a smaller rate of 5 and 7½ per cent., while three or four small districts which have had hail records will be charged 8 and 10 per cent.

The Saskatchewan government, it is understood, will grant the claim of the city of Regina to the $60,000 difference between insurance and loss on the Winter Fair building.

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PRIVATE BOND SALE STILL POSSIBLE

Manitoba Government Refuses to Adopt Resolution Providing For Sale of Bonds by Tender Only—Is Favorable, However

ON March 13th a resolution was introduced into the Manitoba Legislature proposing that future sales of Manitoba Government bonds should be made only by public tender. This resolution was introduced by Mr. P. A. Talbot, a member of the opposition; it was defeated by a government vote. The Hon. Edward Brown, provincial treasurer, strongly upheld his method of conducting the sales. He declared that it was in the best interests of the province for the bonds to be sold in the manner in which they are at present.

F. E. McPherson, of Portage la Prairie, said that generally speaking, he approved the method of calling for public tenders for the sale of bond issues, still he did not deem it wise to make it compulsory for the government to follow that policy. Mr. McPherson moved the following amendment to the resolution moved by Mr. Talbot:—

"That whereas the province of Manitoba sold an issue of debentures of one million dollars, term twenty years, bearing interest at five and one-half per cent., by private sale, at par plus accrued interest;

"And whereas the issue of the province of New Brunswick, referred to in the resolution, was free from succession duties, and was issued at a term of twenty-five years, it would appear that the sale made by the province of Manitoba was more advantageous than that made by the province of New Brunswick;

"And whereas while it may be generally advisable to sell the debentures of the province by public tender;

"And whereas circumstances might arise making it inadvisable for the province to call for tenders;

"Therefore be it resolved that, this legislature expresses its approval of the sale made by the province of Manitoba;

"And that while this legislature generally speaking approves of the policy of calling for public tenders, in view of the possibility of circumstances arising in which sale of debentures by public tender would be inadvisable and not in the interests of the province, it does not deem it wise for the administration to commit itself irrevocably to such policy."

Premier T. C. Norris, in supporting Mr. McPherson's amendment, declared that the hands of the government should not be tied in the manner suggested by Mr. Talbot's resolution. He said that no sale of bonds had been carried out by the provincial treasurer without closest consultation with the government.

As regards Mr. Talbot's reference to the fact that in New Brunswick, where such a course had been taken, an issue at five and one-half per cent. bonds was sold at $100.35 against $91.50 for a six per cent. issue of Manitoba. Mr. McPherson pointed out that there was a difference of twelve months between the Manitoba and New Brunswick issues, the state of the market being favorable to the eastern sale. He reminded the house that Manitoba had recently sold at private sale an issue of one million of five and one-half per cent. bonds at par plus accrued interest.

Finances Criticized

The provincial finances have come in for much criticism recently. Mr. Joseph Hamelin, member for St. Rose, said recently in the legislature:—

"The public accounts show that although the bonds issued during last year, with one exception, bear interest at the rate of six per cent. they had to be sold at a heavy discount; in one case, that of series W, as much as eight and one-half per cent. This particular issue, Mr. Speaker, would net the purchaser 6.56 per cent. interest, and this, in spite of the claim of the provincial treasurer that the finances of the province are in a flourishing condition. It would be interesting to learn from the provincial treasurer why two bond issues, made in the same year, one in February and the other in August (I refer to series W and Y), realized such different prices. Series W realized $91.50 and series Y, realized $96.77, or a difference of $5.27.

"The exception referred to just previously is that of an issue of $500,000 for the Manitoba Farm Loans Association which sold at par and only bear five per cent. interest. I can only presume, Mr. Speaker, that this is an investment of some sinking fund, probably the telephones, which is being milked to the tune of at least one per cent. for the benefit of consolidated revenue and to help to bolster up that glorious surplus."

Speaking of the new parliament buildings, Mr. Hamelin said, "I am not at all surprised at the reason why the minister of public works was so long in presenting the report asked for relating to the parliament buildings. In his speech the other day he said that the total expenditure to November 30th, 1918, was $4,373,581, and taking the report laid on the table the total expenditure to November 30th, 1918, is $5,460,424. This is a very large difference of over $1,000,000 and should be explained."

Accounts Found Correct

On March 7th the final report of the Public Accounts Committee was submitted, the public accounts having been found to be correct. Mr. P. A. Talbot, however, stated that he did not agree with the policy of the department of the treasury. He drew attention to the $60,000 paid out of revenue for expenses in connection with the Manitoba Farm Loans Association debentures. He also took exception to the borrowing of $1,000,000 for patriotic purposes when apparently the money was not needed. Mr. Talbot, contended that borrowing money at a high rate of interest, when it was not needed, was a bad policy when the money was placed in the bank at a lower rate of interest. He also pointed out that interest charges on public buildings were all lumped together instead of being listed separately.

Mr. Talbot took objection to the borrowing of $1,000,000 for the work on the parliament buildings during 1918; this amount cost the province $86,000. The speaker also pointed out that many of the provincial buildings had been valued at a much greater worth than they really are. He took, for instance, the old parliament building. At the appraisal made of buildings in 1915, this was valued at $54,000. In the year of 1918, it is listed at $234,000, in spite of the fact that building material has only increased 50 per cent. According to that, the building would be worth approximately $110,000 now. He made examples of several other government buildings with the same result.

In concluding, Mr. Talbot said that after investigating the public accounts he had found that all money had been properly received and disbursed.

Will Need Over $12,000,000

According to the statement made by Hon. Edward Brown in the Manitoba Legislature this week, the province is entering on a considerable borrowing scheme. Mr. Brown said that arrangements would have to be made by the government for the borrowing of $12,678,000 this year. This will include $6,548,000 required for refunding debentures maturing. A supply bill in the present session would authorize capital expenditures of $2,580,000. Another $1,250,000 will be required for the automatic telephone scheme and rural telephone extensions; $500,000 for good roads, $350,000 for power transmission lines and electrification at Portage la Prairie, $300,000 for seed grain purposes, and $750,000 for patriotic purposes. Mr. Brown announced that $1,000,000 had been already secured on the New York market at a good price, namely, par plus accrued interest.

FIRE CHIEFS TO MEET IN CALGARY

Members of the executive committee of the Association of Fire Chiefs of Canada met at Calgary in session on Tuesday, March 25, to decide the date of the convention which is to be held in that city this year, and to make any other arrangements for the event. The last of August is being suggested. Members of the executive who were in the city include Chief Armstrong, of Kingston, secretary of the Dominion Fire Chiefs' Association; Chief Heath, of Saskatoon; Chief Baines, of Moose Jaw; and Chief Smart, of Calgary.

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By order of the Board.

A. M. SMART,
Manager

London, Canada, 25th February, 1919.

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NOTICE is hereby given that a Dividend of Two Per Cent., for the quarter ending 31st March, 1919, upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the First day of April, 1919, to Shareholders of record at the close of business on 15th March, 1919.

By Order of the Board.

Toronto, Feb. 25th, 1919. V. B. WADSWORTH, Manager.

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By Order of the Board.

Toronto, 6th March, 1919. WALTER GILLESPIE, Manager.

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SOUTHERN ALBERTA IRRIGATION PLANS

Probable that Heavy Borrowing Will be Necessary to Finance Development

On Wednesday and Thursday, March 12th and 13th, a conference of 500 southern Alberta farmers was held in Lethbridge to organize an association to bring about irrigation of five hundred thousand acres. A program was prepared for the consideration of the Dominion and Provincial governments, which are being asked to aid in the scheme which will involve an expenditure of $15,000,000. Mr G. R. Marnoch, president of the Lethbridge Board of Trade, presided.

An organization, called the Irrigation Development Association, was formed. This is composed of 25 local associations A membership fee of $2 per annum is charged. The most important resolution passed at the convention was the following:—

"That this conference, representative of the whole farming and business population of the districts within an 80-mile radius of Lethbridge, and representing the wishes of 100,000 people, records its acceptance of the fact that our mountain stream waters can be further beneficially used for assisting us to improve our farming operations, and that the surveys that have been made by the Dominion government demonstrate that, speaking generally, these waters could be brought to our lands at such costs as we could well afford to pay and make a profit in money by their use, besides improving the condition of our soils. We therefore ask the Dominion government to continue to proceed with all the survey works expeditiously and the making of plans and estimates for the various irrigation projects that can be watered from the Old Man, Milk, St. Marys, Belly and Waterton Rivers, and the communication of the results to us.

"We also ask our governments, both the Dominion government and the Alberta government, to help and guide us in the formation of irrigation districts and in the financing and constructing of the necessary works, as we recognize that the prospects involve the expenditure of such capital sums would be difficult for us to raise on our own initiative. And we look to our governments to get together promptly and devise ways and means to these ends."

Government Assistance

The attitude of the Dominion Government was stated in a wire from the Minister of the Interior sent to Mr. G. R. Marnoch, president of the Lethbridge Board of Trade, as follows:—

"Am ready to undertake surveys for irrigation work referred to provided provincial government give clear understanding that responsibility from that on is provincial or local and not Dominion, we affording appropriate engineering supervision. If province in discharge of such responsibility purchase districts bonds and desires Dominion loan against same, such will be considered. Cannot undertake expenditure necessary without understanding above described."

Hon. Chas. Stewart, premier of Alberta, expressed the intention of the province in a letter as follows:—

"With reference to my meeting with your committee and the memorandum presented regarding your irrigation project. I desire to make the following observations regarding the position of the government of Alberta in connection with this matter. In the first place, the Dominion governments have always maintained jurisdiction over irrigation, and the wire of the minister of the interior, embodied in your memorandum, is the first official intimation of the Federal government that it was the desire that the province should accept this responsibility.

"Secondly, if the province did accept the responsibility, it would be necessary for the province to investigate by its own officials the surveys, etc., already laid out by Dominion government officials, to which the province has had no access whatever, and this would require some considerable time.

"Thirdly, this province does not propose to borrow money from the Dominion government, and other financial arrangements would, if this responsibility was accepted by the province, have to be made.

"Following these observations, it seems to me that the federal authorities should advise this government definitely as to their future position in connection with irrigation matters. If they decide to drop it altogether, then this government will endeavor to find a solution of the difficulty and protect the interests of those so vitally concerned. In order that there will be no delay, it is my intention to open this matter with the federal authorities at once."

LONDON AND NEW YORK SILVER MARKET

The following table shows the high and low prices of silver at New York and London in 1918:—

Date.		(Pence per ounce) London, High.	(Pence per ounce) London, Low.	(Cents per ounce) New York, High.	(Cents per ounce) New York, Low.
January	4	44¾	43½	89⅜	86⅞
"	11	45⅛	45⅛	90⅛	90⅛
"	18	45⅛	44¾	90⅛	89⅜
"	25	44¾	43⅝	89⅝	87⅜
February	1	43½	43¼	87⅛	86⅝
"	8	43¼	43	86⅝	86⅛
"	15	42⅞	42¾	85¾	85⅝
"	22	42⅝	42⅝	85⅜	85⅜
March	1	42½	42½	85½	85⅛
"	8	42¾	42½	85⅝	85⅛
"	15	43	42½	86½	85⅝
"	22	45	44½	90⅞	89⅞
"	29	46	45⅝	92⅞	92⅛
April	5	45⅝	45½	92⅛	91⅞
"	12	46¼	45¼	93⅜	91⅜
"	19	47¼	46¼	95⅝	93⅝
"	26	49¼	48¼	99¾	99¼
May	3	49¼	49⅛	99⅝	99½
"	10	49⅛	49⅛	99½	99½
"	17	49⅛	48⅞	99½	99½
"	24	48⅞	48⅞	99½	99½
"	31	48⅞	48⅞	99½	99½
June	7	48⅞	48⅞	99½	99½
"	14	48⅞	48⅞	99½	99½
"	21	48⅞	48⅞	99½	99½
"	28	48⅞	48⅞	99½	99½
July	5	48⅞	48 13/16	99⅝	99½
"	12	56⅞	55⅞	99⅝	99⅝
"	19	56⅞	56⅞	99⅝	99⅝
"	26	48 13/16	48 13/16	99⅝	99⅝
August	2	48 13/16	48 13/16	99⅝	99⅝
"	9	48 13/16	48 13/16	99⅝	99⅝
"	16	48 13/16	48 13/16	99⅝	99⅝
"	23	49½	48 13/16	101⅛	99⅝
"	30	49½	48 13/16	101⅛	99⅝
September	6	49½	49½	101⅛	101⅛
"	13	49½	49½	101⅛	101⅛
"	20	49½	49½	101⅛	101⅛
"	27	49½	49½	101⅛	101⅛
October	4	49½	49½	101⅛	101⅛
"	11	49½	49½	101⅛	101⅛
"	18	49½	49½	101⅛	101⅛
"	25	49½	49½	101⅛	101⅛
November	1	49½	49½	101⅛	101⅛
"	8	49½	49½	101⅛	101⅛
"	15	49½	48¾	101⅛	101⅛
"	22	48¾	48¾	101⅛	101⅛
"	29	48¾	48¾	101⅛	101⅛
December	6	48¾	48 7/16	101⅛	101⅛
"	13	48 7/16	48 7/16	101⅛	101⅛
"	20	48 7/16	48 7/16	101⅛	101⅛
"	27	48 7/16	48 7/16	101⅛	101⅛

The London prices are for silver of the British government standard (.925 fine), while the New York prices are for pure silver.

Splendid Record Achieved
during 1918

THE year 1918 was for the business of life assurance a year of supreme achievement. Owing to the combined effect of the war and the influenza epidemic, death claims were unusually high. The payment of these claims enabled the Companies to render an unprecedented measure of public service, and to fulfill to a more noteworthy degree than ever previously the beneficent purpose for which they were founded.

The record achieved during 1918 by the Sun Life of Canada was one of particularly striking success. For the first time in the Company's history new assurances paid for exceeded Fifty Million Dollars. The growth in size, strength and prosperity accentuates the Company's position as not merely the leader among Canadian Life Offices, but one of the great insurance corporations of the world.

The Company's financial power is emphasized by its large Assets, Income and Surplus. During the year $7,460,000 was added to the Assets, which at December 31st, has reached the huge total of $97,620,000. The Income is now $21,651,000, while the undivided Surplus is $8,027,000.

THE RESULTS FOR 1918.

ASSETS	
Assets as at 31st December, 1918	$97,620,378.85
Increase over 1917	7,460,204.61
INCOME	
Cash Income from Premiums, Interest, Rents, etc., in 1918	21,651,099.69
Increase over 1917	2,362,102.01
PROFITS PAID OR ALLOTTED	
Profits Paid or Allotted to Policyholders in 1918	1,546,607.16
SURPLUS	
Total Surplus 31st December, 1918, over all liabilities and capital (According to the Company's Standard which is more severe than that laid down by the Insurance Act.)	8,027,378.55
TOTAL PAYMENTS TO POLICYHOLDERS	
Death Claims, Matured Endowments, Profits, etc., during, 1918	9,768,564.28
Payments to Policyholders since organization	78,862,881.15
ASSURANCES ISSUED DURING 1918	
Assurances issued and paid for in cash during 1918	51,591,392.04
Increase over 1917	3,779,824.56
BUSINESS IN FORCE	
Life Assurance in force 31st December, 1918	340,809,656.13
Increase over 1917	28,938,710.12

THE COMPANY'S GROWTH

Years.	Income.	Assets.	Life assurances in force.
1872	$ 48,210.73	$ 96,461.95	$ 1,064,350.00
1883	274,865.50	735,940.10	6,779,566.00
1893	1,240,483.12	4,001,776.90	27,799,757.00
1903	3,986,139.50	15,505,776.48	75,681,189.00
1913	13,996,401.64	55,726,347.32	202,363,996.00
1918	21,651,099.69	97,620,378.85	340,809,656.00

SUN LIFE ASSURANCE COMPANY OF CANADA

1871 HEAD OFFICE MONTREAL 1919

T. B. MACAULAY, President

BUY W-S-S WAR-SAVINGS STAMPS

CANADIAN PACIFIC EARNS DIVIDEND

The earnings of the Canadian Pacific Railway Co. for the year ended December 31st, 1918, were at the rate of 10.97 per cent. on the common stock. This is considerably less than the 15.89 per cent. earned in 1917 and the 16.76 per cent. for the twelve months ended June 30th, 1916. The surplus available for dividends on the ordinary shares of the company—including in that surplus the special income earned, as well as railway account—amounted to $28,532,373, against $41,[illegible]4,214 in 1917, and $43,585,113 for the twelve months ended June 30th, 1916. For the broken period from the latter date to December 31st, 1916, the amount available for common dividends was $29,199,857, or equal to 22.46 per cent. on the ordinary stock. Owing, however, to the fact that the period includes the heavy-earning autumn months, without reflecting the leaner summer ones, comparison with this showing is not significant. Of the 1918 earnings available for disbursement among holders of the common shares of the road, 7.85 per cent. came from railway account, while special income account furnished 3.12 per cent. According to the preliminary statement of revenue and expenditure, gross earnings of the railway reached the record figure of $157,537,698, an increase of $5,148,364 over 1917. A sharp increase of over $17,000,000 in operating expenses, following the heavy increases in wages and equipment, however, reduced the net earnings by over $12,000,000. Special income, too, fell off by over two-and-a-half millions. The latter account, nevertheless, was able to show a small margin over the 3 per cent. which the company disburses to ordinary shareholders, while the operations of the railway proper exceeded the 7 per cent. dividend portion by nearly 1 per cent.

The amount transferred to special income account shown in the following table and amounting to $193,977, represents net earnings of the company's commercial telegraph for January and February, 1918, and not, as in the case of previous years the income from coastal steamers, commercial telegraph and news department. Comparisons of results for three years, as made available in these preliminary statements of the company, are tabulated below:—

	1918.	1917.	1915-16.
Gross earnings	$157,537,698	$152,389,334	$129,481,885
Working expenses	123,035,310	105,843,316	80,255,965
Net earnings	$ 34,502,388	$ 46,546,018	$ 49,225,920
Fixed charges	10,177,513	10,229,143	10,306,196
Surplus	$ 24,324,875	$ 36,316,875	$ 38,919,724
Pension fund	500,000	500,000	125,000
Balance	$ 23,824,875	$ 35,816,875	$ 38,794,724
*Transferred	193,977	....	....
**Transferred	....	1,968,683	1,923,289
Available for div.	$ 23,630,898	$ 33,848,191	$ 36,871,435
Preference dividends	3,227,276	3,227,276	3,227,276
Balance	$ 20,403,622	$ 30,620,915	$ 33,644,158
Common dividends	18,200,000	18,200,000	18,200,000
Net surplus for year	$ 2,203,621	$ 12,420,915	$ 15,444,158
Special Income Account.			
Special income	$ 8,128,751	$ 10,713,299	$ 9,940,955
Dividends	7,800,000	7,800,000	7,800,000
Balance	$ 328,751	$ 2,913,299	$ 2,140,955
Previous balance	13,835,750	10,922,451	6,266,144
Total surplus special income	$ 14,164,501	$ 13,835,750	$ 8,407,099

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*Net earnings commercial telegraph, January and February, transferred to special income account.

**Net earnings of coastal steamers, commercial telegraph and news department transferred to special income account.

LONDON MUTUAL MANAGEMENT BUYS CONTROL

Mr. A. H. C. Carson, president, and Captain F. D. Williams, managing director of the London Mutual Fire Insurance Co., have bought the shares of the London Mutual, which for the past seven years have been owned by the London and Midland Insurance Co., Ltd. This ends the litigation which has been threatening the company for some years. It is the intention of the new owners to permanently continue the business of the company on the same lines as heretofore.

BANK BRANCH NOTES

Branches of Canadian banks have been opened recently as follows:—

Coniston, Ont.	Canadian Bank of Commerce
Yarmouth, N.S.	Canadian Bank of Commerce
Kenaston, Sask.	Canadian Bank of Commerce
Brighton, Ont.	Canadian Bank of Commerce
Semans, Sask.	Canadian Bank of Commerce
Armada, Alta.	Bank of Hamilton
Brantford, Ont. (East end branch)	Bank of Hamilton
Krydor, Sask.	Imperial Bank of Canada
Bruce, Alta.	Royal Bank of Canada
Midland, Ont.	Royal Bank of Canada

The Bank of Montreal property at the corner of Jasper and Howard Avenues, Edmonton, has been sold to the Bank of Toronto which, it is believed, will shortly open a branch in the city.

The Bank of Nova Scotia is extending its field of operations and contemplates opening a branch at Millville, York County, Ont., in the near future.

Mr. H. C. Samis, manager of the Swift Current branch of the Union Bank for the past four years, has been appointed inspector for southern Saskatchewan for that bank, with offices in Regina.

Mr. Hector Laperriere, son of Mr. J. F. H. Laperriere, has been appointed manager of the main Ontario branch of the Provincial Bank of Canada.

Mr. E. S. Hopper, who has been manager of the North Vancouver branch of the Bank of Hamilton for the last two-and-a-half years, has been transferred to Port Hammond, B.C.

Mr. C. C. Pineo has been appointed supervisor of the new branches of the Royal Bank of Canada, which are being established in Brazil, the Argentine Republic and Uruguay. Mr. Pineo was trained in the service of the Royal Bank of Canada, but about four years ago left that institution to assume the direction of the branches of the National City Bank, of New York, in Brazil.

A number of officials of the Royal Bank of Canada will leave New York, April 12, for South America, to establish branches of the bank in Rio de Janeiro, Brazil; Montevideo, Uruguay and Buenos Aires, Argentine. The party will include F. T. Walker, senior agent of the Royal Bank of Canada, New York; T. F. Dever, late manager of the bank's branch in Barcelona, Spain; G. V. Long, late manager of San Jose, Costa Rica branch; Charles O. Hodgkins, late manager of Port of Spain, Trinidad branch; also Messrs. W. C. Lowry and A. R. Gordon, of the head office staff. All of these officials, with the exception of Mr. Walker, will be connected with the new branches.

Meggs Brothers, insurance agents of Gananoque, Ont., have severed their connection with the Mutual Life of Canada, and have been appointed district representatives of the Great-West Life Assurance Co.

J. C. Mackintosh and Co., Montreal and Halifax, have issued a pamphlet describing their plan for the sale of securities on a partial payment basis. It is stated, however, that listed securities are not sold in this way. Interest at 6 per cent. per annum is being charged.

F. N. BURT COMPANY, LIMITED

Report of the Directors to the Shareholders for the Year Ended December 31, 1918

The Directors present to the Shareholders their Tenth Annual Report, with the accompanying statement of Assets and Liabilities as of December 31st, 1918:—

The Balance at Credit of Profit and Loss Account, December 31st, 1917, was...	$272,863.76	
Profits for the year were	470,376.84	
		$743,240.60
The Appropriations were as follows:		
Transferred to Realty and Plant Reserve Account	$120,000.00	
Transferred to Reserve for Federal Taxes	37,306.16	
Written off Patents	25,886.76	
Dividends on Preference Stock, Nos. 34, 35, 36 and 37, at the rate of 7% per annum	138,264.00	
Dividends on Common Stock, Nos. 33, 34, 35 and 36, at the rate of 6% per annum	45,000.00	
		$366,456.92
Balance to carry forward to 1919		$376,783.68

The profits exceed those of the previous year by $100,377.82. After deducting the transfers to Reserves, the amount written off Patents account, and dividend payments on the Preference and Common shares, the balance in Profit and Loss account has been increased by $103,919.92, and now stands at $376,783.68.

This balance is subject to deduction of the United States Excess Profits Tax on the 1918 earnings of the Buffalo business, the amount of which cannot be ascertained as yet. A Reserve of $40,000.00 has been set up to provide for income taxes, both United States and Canadian.

By Order of the Board,
S. J. MOORE, President.

STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 1918

ASSETS.

Real Estate and Buildings	$ 721,806.20	
Plant, Machinery and Equipment	1,145,381.94	
Investments in Other Companies	46,902.47	
Patents and Goodwill	871,513.98	
		$2,785,604.59
Merchandise	$ 737,914.34	
Prepaid Expense	85,411.60	
Accounts and Bills Receivable	520,122.44	
Liberty Bonds, War Savings Stamps and payments on Victory Bonds	33,340.95	
Cash	125,942.38	
		1,502,731.71
		$4,288,336.30

LIABILITIES.

Capital Stock Issued:			
Preference Stock		$1,975,200.00	
Common Stock		750,000.00	
			$2,725,200.00
Dividends payable January 2nd, 1919:			
Dividend on Preference Stock, No. 37	$34,566.00		
Dividend on Common Stock, No. 36	11,250.00		
		$ 45,816.00	
Accounts and Bills Payable		701,743.57	
			$ 747,559.57
Mortgage assumed under purchase of property			25,000.00
Reserve for Federal Taxes		$ 40,000.00	
Dominion Paper Box Reserve		29,185.00	
Realty and Plant Reserve		344,608.05	
Profit and Loss Account Balance		376,783.68*	
			$ 790,576.73
			$4,288,336.30

*Subject to United States Excess Profits Tax on 1918 earnings.

AUDITORS' CERTIFICATE.

We have audited the accounts of F. N. Burt Company, Limited, for the year ending 31st December, 1918, and we certify that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs according to the best of our information and the explanations given us and as shown by the books of the Company.

We have received all the information and the explanations we have required.

(Signed) CLARKSON, GORDON & DILWORTH, Chartered Accountants.

At the tenth Annual General Meeting of the shareholders, held on the 24th of March, 1919, the President, Mr. S. J. Moore, reviewed the operations of the Company.

The Board of Directors and Officers were re-elected.

Canadian General Electric Company
LIMITED

DIRECTORS

LT.-COL. THE HON. FREDERIC NICHOLLS, President and General Manager.
W. D. MATTHEWS, Vice-President and Chairman of the Board.
A. E. DYMENT, Vice-President.
GEORGE W. BEARDMORE.
H. C. COX.
SIR HERBERT HOLT.
COL. THE HON. SIR J. S. HENDRIE, C.V.O.
F. GORDON OSLER.
SIR WILLIAM MACKENZIE.
W. G. ROSS.

ANNUAL REPORT OF THE DIRECTORS

Submitted to the Shareholders at the Annual General Meeting of the Company in Toronto, on Monday, March 24th, 1919

Your Directors submit herewith the Balance Sheet of the Company as upon the 31st day of December, 1918, the Statement of Profit and Loss for the year, and also the Certificate of the Company's Auditors, Messrs. Price, Waterhouse & Company, Chartered Accountants

The policy of making ample provision for Depreciation has been continued, the sum of $577,512.87 having been reserved for this purpose.

The net Profit for the year shows an increase of $302,-[illegible] over the preceding year, and, after the payment of Dividends at the rate of 8% per annum on the Common Stock and 7% on the Preference Stock of the Company, there remains a surplus of $656,483.67. This amount, added to the balance at the credit of Profit and Loss from the preceding year, made a total of $1,122,776.67, from which must be deducted the sum of $600,000.00 which has been transferred to our Reserve, making a total of $4,600,000.00 at the credit of Reserve, which, together with the balance of $522,776.67 at the credit of Profit and Loss, makes a total Surplus of $5,122,776.67, which is equal to over fifty per cent. of the par value of the Company's shares, both Common and Preference.

The total amount reserved for Depreciation amounts to $4,[illegible]6,182.20, or over thirty-five per cent. of the book value of the entire Capital Assets of the Company.

The Company has no outstanding Bonds, Debentures, Mortgages or prior liens of any description other than a nominal charge of $22,500.00 on property purchased, on which an existing mortgage which is still current is not yet due.

Following the usual policy of the Company, our Inventory has been taken at or below cost, and adequate reserves have been provided for shrinkage in the value of materials, which, in the case of copper and other metals, has been very considerable. Ample allowance has been made for any articles not readily saleable, and any goods that may have become obsolete have been inventoried at their scrap value.

During the year the Company inaugurated a new sales department for the distribution of Automobile Accessories and Supplies. This department has shown satisfactory development, and has become an important factor in the distribution of the Company's output.

FIRE INSURANCE.

The Company has made it a practice to see that all of its buildings and contents are fully covered by insurance, and some idea of the importance of this item may be realized when our Shareholders understand that the aggregate of fire insurance that we consider it necessary and advisable to carry amounts to $14,820,540.00.

EXTENSIONS TO IRON FOUNDRIES AT TORONTO AND MONTREAL WORKS.

At our Davenport Works in Toronto our foundry capacity has been inadequate to handle the large tonnage and work required for marine engines, etc. The main building was 120 x 300 feet, with a floor area of 36,000 square feet. In August last an extension 160 x 120 feet was decided upon, and this has now been completed at a cost of about $70,-000.00. The additional floor area secured amounts to 19,200 feet, or more than 50% increase. The extension is served by the same cranes as in the original building, that is to say, two twenty-ton cranes, but a new five-ton crane has been added to one of the lean-to's at a cost of $7,000.00. The design of the building, which is of concrete, brick and steel, has been carried out to correspond to the original structure, and it was completed and put into use late in December.

At our Montreal Works the original Grey Iron Foundry building was 200 x 100 feet, equal to 20,000 square feet, and during the year an extension was authorized and completed, 100 x 100 feet in area, or an additional 10,000 square feet of floor space, giving a 50% increase of available floor area. Work was started in April and the new building was in use in July, the twenty-five-ton cranes in the original building being used in the new extension, the craneways having been extended the full length of the building. A new Core Oven building was also added to balance up the complete unit for the increased capacity. The cost of these improvements and extensions amounted to $27,236.24.

NEW WAREHOUSE BUILDING.

The growing demands of our business resulted in a lack of accommodation at our Head Office building for our Executive, Engineering and Clerical staff, as well as Warehouse and Show Rooms for our Electrical Supplies Department. In order to provide adequate facilities a handsome new building, devoted exclusively to the warehousing and sale of electrical fittings and supplies, and automobile accessories, has been erected at a cost of about $175,000.00. This new building adjoins our present Head Office building, with a private lane in between, which affords splendid shipping facilities. The building is of mill construction, six storeys and basement, measuring 48 x 185 feet. A feature of the new building is the arrangement and organization which makes it possible to give an exceedingly prompt service.

REVIEW OF OPERATIONS DURING WAR PERIOD.

Now that active war conditions have ceased and we have entered upon a period of reconstruction, it may not be out of place to briefly review the rapidly changing conditions that have been experienced by the Company from the beginning of the war until the present.

Immediately after the declaration of war by Great Britain in 1914, this Company, in common with many other industries in Canada, experienced a very serious setback. New orders were not forthcoming, and many orders in hand were cancelled, and so serious became the situation that it was necessary to make a horizontal reduction of 20% in the wages of the staff. This drastic policy enabled us to keep our complete organization together without dismissals, and it is a matter of congratulation that, after a lapse of a few months, business commenced to revive as a result of war orders for munitions, foodstuffs, and other military requirements being diverted to Canada, and a period of stagnation was rapidly changed to one of great activity. By the end of the year we had so far recovered our position that your Executive were able to grant a bonus to our staff equal to the full amount of the 20% reduction previously made, and from that time until the Armistice was declared the difficulty had been to secure sufficient labor to take care of the contracts offering.

MUNITIONS.

During the years 1915, 1916, 1917 and 1918 the Company manufactured and shipped orders for munitions of various types amounting in value to $15,287,284.42. In order that Shareholders may have knowledge of the manner in which the Company adapted its policy to changed conditions, and how quickly it reorganized its plants in order to keep its manufacturing facilities employed, attention is drawn to the wide range of munitions for which contracts were accepted and completed, and, as the manufacture of munitions is one of the most difficult and precise of manufacturing problems, your Executive feel that our staff, including our Engineers, Experts and Workmen, are entitled to credit for their resourcefulness and for the successful accomplishment of a very difficult task.

Our output included:—

Shell Forgings	9,376,369 of various sizes and types.
Machining and Assembling	1,455,010 shells of various sizes and types.
Manufacturing	2,311,658 Brass Cartridge Cases.
Manufacturing	4,506,618 Brass Primers.
Manufacturing	2,275,311 Component Parts, such as plugs, discs, etc.

Of the gross total, there was supplied to the British Ministry of Munitions, through the Imperial Munitions Board, munitions to the value of	$13,682,539.95
To the British Admiralty	130,318.00
To the U.S. Army, Ordnance Department....	1,474,426.47

MARINE ENGINEERING.

Early in the year 1918 your Directors formed the impression that the end of the war could not be long delayed, and, therefore, the policy was adopted of casting about for new lines of manufacture that would keep our facilities employed after orders for munitions should cease, and fill the gap during the time intervening between the cessation of war orders and the reconstruction of trade channels through which we would again commence to receive orders in adequate volume for our normal output under pre-war conditions. Having in mind that the Mercantile Marine of the Allied Countries had been steadily depleted, and that many orders for cargo ships were being placed in Canada and the United States, we devoted our energies to securing orders for marine engines, boilers and other auxiliaries.

The great activity in the shipbuilding industry had resulted in the opening up of many new yards in both Canada and the United States, and, while the old-established plants were equipped to build the ship machinery required for their own requirements, the majority of the newly-organized yards, and many of the older ones, were compelled to enlist the co-operation of other machinery builders to enable them to meet the unusual demands and attain maximum production.

As our plants in Toronto were well equipped for undertaking the manufacture of marine engines, in sizes ranging from 200 H.P. up to 1,000 H.P., and of Scotch marine boilers of the largest size required for ships up to 10,000 tons capacity, as well as practically all other ship auxiliaries, important contracts were secured during the year for machinery and equipment for installation in ships building both in Canada and the United States.

Including the machinery required for the four 3,500 ton Steel Cargo Steamers building at our Niagara Shipyard, but not including the ships, the orders for Marine Engines, Towing Engines, Scotch Boilers, Condensers, Ships' Winches, Shafting, Propellers, and other Ship Auxiliaries, at the end of the year amounted to $5,490,707.00, the contracts in question being received either directly from or for account of:—

Imperial Munitions Board	$1,602,112.00
Dept. of Naval Service	
Dept. of Marine	
Government of the Republic of France. . .	853,187.00
U.S. Shipping Board Emergency Fleet Corp.	3,034,808.00
U.S. Navy	
U.S. Army Embarkation Service	
Total as above	$5,490,707.00

Of which amount approximately $1,000,000.00 is carried forward into 1919.

PATRIOTIC AND BENEVOLENT ACTIVITIES.

During the four years of warfare this Company assumed a generous and patriotic attitude in regard to contributions for patriotic and benevolent enterprises, and has subscribed and disbursed the sum of one hundred and fifty thousand dollars for such purposes as the Patriotic Fund, Red Cross Society, British Sailors Relief Fund, etc.

The Company raised and maintained a Detachment of twenty-five electrical and mechanical engineers; that is to say, the Government were under no charge whatever on account of these officers and men except for food and clothing, their normal wages being paid by the Company throughout the whole period of their service. Their duties were principally in connection with electrical and mechanical engineering work, such as the installation, repairing and operation of searchlights, electrical connection of mines, erection and wiring of buildings, installation, repairing and operation of electrical plants, oil and gasoline engines, and other duties usually assigned to the Royal Canadian Engineers.

This Company was further a generous subscriber to the various Dominion of Canada War Loans, the subscriptions of the Company in all, for the various Loans, amounting to $6,500,000.00, of which we were allotted $4,520,000.000. As the investing demand increased we effected sales, and at the close of the year our holdings of War Loan Bonds were reduced to about $2,000,000.00.

Your Directors have pleasure in advising the Shareholders of the very generous subscriptions to the several Loans by the employees of the Company, which amounted to upwards of half a million dollars, which is an illustration of the spirit which dominated all classes of the Canadian community, who supported Canada's participation in the war for freedom and justice to the fullest extent of their ability.

OUR HONOR ROLL.

Your Directors believe that our Shareholders will be much interested in having placed before them information as to the number of men previously employed by the Company who enlisted for service in the Canadian Army, and the following figures speak eloquently of the manner in which Canadians of military age in every walk of life assumed the responsibility of the defence of the Empire. While the figures below show that a very considerable proportion of our own employees enlisted for service, public records show that similar patriotic sacrifices were made by industrial workers throughout the Dominion.

	Officers.	N.C.O.'s	Privates.		Totals.
Enlisted	45	99	932	..	1,076
Killed	6	11	36	53	
Wounded	4	20	49	73	
Prisoners	1	2	1	4	
Missing	1	1	7	9	
Invalided Home	0	7	22	29	
				—	168

PRESENTATION TO MR. W. D. MATTHEWS.

On December 27th, 1887, or thirty years ago, a syndicate of ten persons was organized by myself, each of the ten subscribing a sum of $1,000.00, or $10,000.00 in all, for the purpose of investigating opportunities for the profitable development of the electrical enterprise in Canada. Inquiries were made, and shortly after the formation of the syndicate the members organized the Toronto Incandescent Electric Light Company, and again, three years later, our present Company, the Canadian General Electric Company, which has since been operated along conservative lines, until to-day the paid-up Capital is $10,000,000.00; Reserves, $5,122,776.67; total Assets, $21,692,471.79. Perhaps the most gratifying feature of the history of the Company is the fact that it has earned and paid dividends since its inception amounting in all to $10,021,082.14, and to-day has a Reserve Fund equal to over 50% of its paid-up Capital, ample Reserves for Depreciation, and has practically no Bonds, Debentures or prior liens of any kind outstanding. The original Directors of the Company served continuously as Directors for the unusually long period of twenty-five years, with one exception, but to-day Mr. W. D. Matthews, one of our Vice-Presidents and Chairman of the Board, and myself are the only surviving members of the original Board.

The Directors of the Company took advantage of the occasion of the thirtieth anniversary of Mr. Matthews' connection with the Company, first as a member of the original syndicate and thereafter as Vice-President of the Company, to present him with a handsome hand-carved silver bowl and pedestal, and at the same time they gave expression to their appreciation of Mr. Matthews' valued services to the Company.

PROSPECTIVE.

It is quite impossible at the moment to forecast the future trend of business. In some quarters the greatest optimism prevails, and others hold the view that the period of dislocation of trade will be more or less prolonged. Fortunately, this Company has unfilled orders on hand to keep most Departments busy for some months to come, and by the next few months the future situation should become less obscured. The several Governments of Canada, Federal, Provincial, as well as Municipal, throughout the Dominion have forecasted the construction of public buildings and public works, railway extensions and good roads that will necessitate the expenditure of several hundred millions of dollars, but owing to the Canadian winter climate, outside operations cannot commence for some weeks. By the early summer, however, all of these enterprises should be under way and industry reaping an advantage in increased activity.

It is further expected that Canada will participate in a fair percentage of orders for manufactured products that will be required in connection with reconstruction in Europe, so that it may reasonably be hoped that this Company, as in the past, will be able to secure a satisfactory proportion of the business that may be offering.

Your Directors record with regret the death of Sir Rodolphe Forget, who had been a Director of the Company since April 15th, 1901.

FREDERIC NICHOLLS, *President.*

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED
AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEET, 31st DECEMBER, 1918

ASSETS.

CAPITAL ASSETS—		
Land, Buildings, etc, at Toronto, Peterboro, Bridgeburg, Stratford, Montreal, Branch Offices, and Power Plant at Nassau		$ 6,810,168.29
Machinery and Tools		4,692,056.89
Patterns and Drawings		796,966.67
Patents, Contracts and Goodwill		1.00
Total Capital Assets		$12,299,192.85
CURRENT ASSETS—		
Inventory of Raw Material, Supplies, Work in Progress and Finished Materials, including expenditures on Contracts (less collections on account)	$5,280,385.94	
Accounts Receivable (less reserve for doubtful debts)	3,140,491.07	
Investments	654,486.29	
Cash on hand and in Banks	254,477.53	
Prepaid Insurance Premiums, etc.	63,438.11	
Total Current Assets		9,393,278.94
		$21,692,471.79

LIABILITIES.

CAPITAL STOCK—		
Common—Authorized $10,000,000.00		
Issued		$ 8,000,000.00
Preferred—Authorized and Issued		2,000,000.00
		$10,000,000.00
MORTGAGE OBLIGATIONS ON PROPERTIES PURCHASED		22,500.00
WAR TAX AND CONTINGENT LIABILITIES		693,392.60
CURRENT ACCOUNTS PAYABLE		1,357,620.32
DIVIDEND ON COMMON STOCK, paid 1st January, 1919		160,000.00
RESERVE FOR DEPRECIATION		4,336,182.20
SURPLUS, per Account Annexed—		
Reserve	$4,600,000.00	
Profit and Loss Balance	522,776.67	
		5,122,776.67
		$21,692,471.79

FREDERIC NICHOLLS, *President.*
W. D. MATTHEWS, *Vice-President.*

With our certificate of this date appended hereto.
PRICE, WATERHOUSE & CO., *Auditors.*

CONSOLIDATED SURPLUS ACCOUNT

Profit for the year ended 31st December, 1918, before providing for Depreciation	$2,013,996.54
Less— Reserved for Depreciation of Permanent Plants	577,512.87
Net Profit for the Year	$1,436,483.67
Less—Dividends Paid	780,000.00
Surplus for the Year	$ 656,483.67
Add— Undivided Profits as at 31st December, 1917	466,293.00
	$1,122,776.67
Deduct— Amount transferred to Reserve	600,000.00
Balance at Credit of Profit and Loss Account	$ 522,776.67
Reserve, after including the above amount of $600,000.00	4,600,000.00
Surplus per Balance Sheet	$5,122,776.67

WILL REPRESENT IN MOOSE JAW

A well-known and firmly established investment house in one of the western provinces, would like to hear from stock and bond houses in the east who might be considering the matter of appointing western representatives. The firm in question is well and favorably known throughout the entire middle west and has already a large number of clients who depend to a great extent on its judgment in matters pertaining to investments. Eastern stock and bond houses who may be interested in this matter are advised to communicate in the first place with Mr. J. J. Salmond, president of *The Monetary Times*.

NEW TRADING HOURS ON TORONTO EXCHANGES

Commencing Monday, March 31, 1919, the Toronto Stock Exchange and the Mining Exchange will hold the morning session from 9 a.m. to 11.30 a.m., and the afternoon session from 1 p.m. to 2 p.m. The Saturday session will be from 9 to 11 a.m. This is to conform with American time.

The great trade movement of the next decade will be trans-Pacific in scope — the development of the markets of Australia, New Zealand, China, Japan, Siberia, etc.

VANCOUVER

BRITISH COLUMBIA

—the Western Gateway for the entire Dominion of Canada, through which this trade must pass

—strategically located for the location of industrial plants.

Bona fide enquiries from intending manufacturers will receive careful attention. State definite points on which information is desired.

Address Enquiries to **J. R. DAVISON,** City Industrial Commissioner,
402 Pender Street West, Vancouver, B.C.

VISIT VANCOUVER THIS SUMMER. SEE FOR YOURSELF.

HOW GRAND TRUNK PACIFIC WAS TAKEN OVER

In the Dominion House of Commons on March 20th, Sir Thomas White, minister of finance and acting prime minister, related the negotiations leading up to the taking over of the Grand Trunk Pacific Railway by the Dominion Government. He was addressing the House in connection with the justifying of the government's action in appointing the Hon. J. D. Reid as receiver for the Grand Trunk Pacific. The first offer, he said, was made by Chairman Smithers to Premier Borden in January, 1918, the company offering to sell the road on terms which at the end of 1930 would have resulted in an annual payment by the government of £[illegible] sterling. This offer was not accepted. The government, however, made an offer on March 7th, 1918, to take over the Grand Trunk Pacific and branch lines and the Grand Trunk Railway; to acquire all assets and to assume all obligations of both companies, for this the government was to make an annual payment of 2,500,000 dollars for the first three years, 3,000,000 dollars for the succeeding five years, and 3,600,000 dollars annually thereafter; such sums to be distributed by the Grand Trunk management as they might determine among the holders of four per cent. guaranteed and other stock. This offer was not accepted, but the railway made a counter offer, which was rejected by the government. The latter then refused to grant any more subsidies, and the receivership was the result.

DOMINION MORTGAGE ASSOCIATION

The annual convention of the Dominion Mortgage and Investment Association, the programme of which was announced in *The Monetary Times* last week, was held in Toronto on March 28th. The speakers were all present, and in addition to the addresses, subjects of interest to the companies as a whole, including taxation and moratoria legislation, were discussed. Mr. Hume Cronyn presided.

TORONTO RAILWAY DIVIDEND PASSED

On March 27th shareholders of the Toronto Street Railway Co. were notified that the directors had decided to pass the quarterly dividend payable on April 1st. The company has been paying 4 per cent. per annum. This action is explained by the unfavorable conditions under which the company has been operating due mainly to the excessive costs of labor and material. It is stated that the directors wish to maintain the company's property in efficient condition and to do this are compelled to cease dividend payment for the time being.

ONTARIO LOAN AND TRUST AMENDMENT

The bill to amend the Loan and Trust Corporations Act of Ontario, which has been before the special committee of the legislature for some months, and has been discussed with the companies in Ontario, was introduced in the legislature on March 26th, along with the report of the committee. A draft bill was printed some months ago for consideration, and it is understood that practically no revisions have been made. A summary of the more important provisions of the new bill was given in *The Monetary Times* of November 29th, 1918. The loan companies object to several of the clauses, principally clause nine, section (a), which adds to clause 27 of the Ontario Act, a provision to the effect that no corporation shall invest more than 15 per cent. of its own paid-up capital stock and reserve funds in the securities, mortgages, etc., of any one corporation, excepting in the case of securities issued or guaranteed by the Dominion of Canada or the province of Ontario. This provision remains in the bill. [illegible] opposition is anticipated in the House.

SUN LIFE ASSURANCE COMPANY

The statement for 1918 of the Sun Life, which has already been reviewed in *The Monetary Times*, appears in detail in this week's issue. The assets of this company are now near $100,000,000, having increased from $90,160,174 at the end of 1917, to $97,620,378 at the end of 1918. The company has been in business since 1870, has a thorough organization throughout Canada and does an extensive foreign business. Its officers include some of the best-known insurance experts in America, and the board of directors consists of leading Montreal men. The paid-up capital is $475,000, while the surplus over all liabilities and capital stock amounts to $8,027,378, making a net surplus of $8,502,378. Total insurance in force at the end of the year was $340,809,656.

ROYAL BANK CONTROLS MERCHANTS NATIONAL

Interests allied with the Royal Bank of Canada, by the recent purchase of fifteen thousand shares of the Merchants National Bank of New York, secured control of that institution The capital of the bank will probably be increased from $2,000,000 to $3,000,000, and a meeting will be held on March 31st to decide this question. The par value of the stock will also probably be changed from $50 to $100.

This block of shares had been purchased in 1915 by Louis G. Kaufmann, president of the Chatham and Phœnix National Bank, who was at that time endeavoring to secure control of the Merchants National.

"OLD LINE" COMPANIES ON TOP

"There never was a time when life insurance was so popular as the present," said Mr. I. B. Thayer, in addressing the Toronto Life Underwriters' Association, at their March meeting on the 27th, and demonstrated the statement by pointing to the wholesale adoption by the United States government of insurance on its soldiers and sailors. He added that assessment organizations, not long ago the chief competitors of regular insurance, were no longer active.

Mr. Thayer, who is head of the firm of I. B. Thayer and Son, agents in Canada for the Travellers' Insurance Co., of Hartford, is one of the most experienced underwriters in this country, and many years ago organized foreign business for several companies. He encouraged the members of the profession by pointing to the excellent opportunities of the present time, especially for large policies. The purchasing power of money is just half what it was some years ago, and increased protection is consequently necessary; he specially emphasized the advantages of instalment insurance, as a safeguard to dependants who are usually inexperienced in investing money.

Mr. Pratt, the president, announced the membership campaign of the local association. Three hundred members are wanted; Montreal is carrying on a campaign to secure two hundred members.

By an act of the British Columbia legislature, the Moratorium Act in that province has been extended until March 31st, 1920.

L. C. Owen, dealer in government and municipal debentures, has moved his office from the Standard Bank Building to the Bank of Toronto Building, corner of King and Bay Streets, Toronto.

One of our subscribers is anxious to get hold of a copy of *The Monetary Times* for February 14th, 1919. Any subscriber who sends in copy of that issue will have his subscription extended for one month.

The Hollinger Consolidated Gold Mines of Porcupine is now selling its gold to Ottawa, having arranged to secure from the Royal Mint there an allowance corresponding to the exchange which it would receive if shipped direct to New York.

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REGINA ASKS HELP FOR CYCLONE LOSS

An important deputation of members of the Regina Cyclone Association, containing between fifteen and twenty members, waited upon Premier Martin, of Saskatchewan, last week, seeking the assistance of the provincial government in bearing the financial burden occasioned property owners who suffered loss in the disaster of 1912. The delegation submitted their proposed scheme, involving co-operation between the city, the provincial and federal governments in shouldering the burden, the proposal being that each of these governing bodies should contribute one-fourth of the entire loss, the individuals themselves carrying the remainder.

Premier Martin stated that he was unable to give any definite promise as to the action which the government would be prepared to take in connection with the request, but he assured them that it would receive every consideration at as early a date as possible.

NEWS OF MUNICIPAL FINANCE

Increased Borrowing Power in Manitoba—Vancouver Will Tax Tenants—Montreal Revenue Increased

Fredericton, N.B.—The tax rate for 1919 will probably remain at 22 mills, the rate of last year.

Saskatoon, Sask.—The municipal assessment roll of Saskatoon has just been completed, and shows a total of $30,-[illegible], from which are deducted $2,363,865 for exemptions.

Ontario.—An act passed by the legislature in amendment to the Municipal Act empowers municipalities to erect memorial homes or club houses for those who have served in the war and also to make allowances to returned soldiers or their dependants.

St. Catharines, Ont.—The city is appealing for the release of sinking funds of the municipality, amounting to $[illegible], on deposit with the provincial treasurer, to have it paid over to the municipal treasurer.

Moose Jaw, Sask.—The assessment as revised for 1919 is $21,[illegible], a decrease from last year of $3,066,773. The various items of this year's assessment are land, $14,889,058; improvements, $5,725,055; business tax, $509,697; income, $[illegible]. Last year the assessment on land was $17,963,265, and that on improvements, $5,698,330.

Pointes aux Trembles, Que.—The province of Quebec bills committee passed the Pointes aux Trembles bill with only one amendment, which is that the town must keep to the 1[illegible] per cent. borrowing limit instead of going back to the general law, which permits of loans up to 20 per cent. of valuation. Approval was given to two by-laws for loans amounting to $1[illegible],000.

Manitoba.—By a bill amending the Good Roads Act municipalities are empowered to borrow on 10 per cent., instead of [illegible] per cent. of assessment. Another amendment gives the minister of public works power to carry out the improvement or construction of a road where the municipality neglects to do the work, one-third of the cost to be charged against the municipality.

Vancouver, B.C.—The city is endeavoring to secure authority to levy a tax on tenants, in proportion to the rental value of the property which they occupy. The rates proposed are 12½ per cent. of rental value in the case of business premises, and 5 per cent. in the case of residences. It is the city's intention to levy it also on those who own premises in which they do business.

Alberta.—Amendments to the new act allowing municipalities to issue debentures up to 80 per cent. of the indebtedness incurred in fighting the influenza epidemic were brought into the Alberta House recently by Hon. A. G. Mackay, minister of municipalities. One of them defines a resident of a municipality for the purposes of the act as a person who resided in a municipality or local improvement district for at least two months prior to his contracting influenza, "and the fact that he may have been temporarily in another municipality when he contracted or was ill of the disease shall not constitute him a resident of the last municipality."

South Vancouver, B.C.—The tax on improvements recently adopted has been effective from the revenue point of view. The commissioner, Mr. F. G. Gillespie, writing to *The Monetary Times* regarding the finances of the municipality, says: "During the eight months that I have had charge of the municipality, up to the end of 1918, there were no new financial burdens placed upon the municipality, but instead the moneys that came in reduced the indebtedness slightly over $60,000.

"During the past ten months, Spitzer-Rorick and Co., who made a loan of $450,000 to this municipality in March, 1917, have been repaid $200,000 of that money, and a further sum of $[illegible],000 is now in the bank ready to be turned over to the same firm, and it is hoped that the municipality will be able to liquidate the balance of $450,000 in March, 1920, when the same matures.

"For a number of years past, buildings were not taxed in this municipality, but last year they were taxed to 1/3 of their assessed value, and this helped materially. I have every reason to believe that in the course of a few years the municipality will find itself in good shape financially. A tax sale will be held during midsummer, when some 3,000 lots will be offered for sale for arrears of taxes. It is confidently believed that this tax sale will be a success, and if so the future of the municipality is beyond question."

Montreal, Que.—Speaking before the Board of Trade on March 11th, Mr. E. R. Decary, chairman of the Montreal Administration Commission, stated that the city is not in a very good position financially, but that it is not by any means bankrupt. He said:—

"The consolidated debt is $120,000,000, against a city assessment of $825,000,000, of which $212,000,000 is nonassessable; that is to say, we have so far exceeded the powers given us by the legislature in borrowing for improvements and public works, that in future our city valuation will have to be increased to $1,000,000,000. I mean the assessment valuation which is now $613,000,000. Many people will consider it rather hard that, notwithstanding the raising of the assessment, we also come before you with the proposition that you must pay for your local improvements. I think you will realize, however, that since we have been in office we have done our best to keep down expenses in the different departments, but no matter how we economize, the high cost of living and the excessive cost of material overtake us faster than we can make retrenchments. It is true we have $18,-900,000 to spend per annum. Before we start to make our budget, on account of the heavy debt we now have, we must set aside $7,500,000 for fixed charges. If the school tax of $3,981,000 were added to the fixed charges, the balance left was about $7,500,000 to administer the entire city of Montreal. Of this amount $4,000,000 is required for salaries. We have cut these down by at least $500,000 during the past year, and of this we are rather proud. We thought it might mean that the amount could be applied to public improvements, but the police and firemen's strike came, and the increase of wages in consequence cost the city at least $500,000. The administration of the city, such as the running of the waterworks, the removal of snow and garbage and the expenses connected with the administration of the police and fire departments, all these, exclusive of improvements, cost $3,000,-000, and we are left with the large sum of $250,000 to repair the streets and sidewalks or make new streets as required. We have been asked to endeavor to reduce the taxation from $1.35, but we cannot attempt the impossible. Your fixed charges are already $1.16 of your real estate tax. It is true there is $4,500,000 collected outside of this, but the real estate tax is what we must rely on in our city. It may be that our successors will be in a position to reduce the taxation, but I believe it will take at least four years to pave the way for that."

According to returns which have been prepared for the Montreal city treasurer, the increase of revenue for last year from water rates and business and personal taxes amounts almost to three-quarters of a million dollars. This is due to the increased powers of taxation which the city secured from the legislature a year ago.

The grand total collectable for water rates in the city wards for 1918 amounted to $1,594,675, as compared with $1,054,999 for the year preceding. With regard to the personal and business taxes for 1918, the amount collectable was $1,234,047, as contrasted with $1,032,759 for the previous year. The total increase from these two sources of revenue amounts to $740,964. The same returns give details of the amounts still due at the end of 1918. For example, the collections on water rates during the year amounting to $1,398,-040, the balance due on January 1, 1919, was $196,635. The collections on the personal and business taxes in 1918 amounting to $1,166,270, the sum outstanding at the close of the year was $67,776.

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PUBLICATIONS RECEIVED

Statistical Year Book of Quebec.—Issued by the Bureau of Statistics, Provincial Secretary's Department, Quebec. This is the fifth annual year book published by the province. Quebec is the only Canadian province which issues a volume of this kind, the work being similar to the Canada Year Book, issued by the Dominion government. It contains statistics of population, area, production, etc., of the province; chronological history; land settlement; vital statistics; immigration; education; resources and finance.

Swiss Commercial and Industrial Review, 1914-18.—Published by the Swiss Banking Society, Bale. This booklet, which contains 158 pages, gives valuable statistics covering the war period in Switzerland. It is divided into an agricultural and commercial, an industrial and a statistical section. The first describes developments in agriculture, trade and in the coal question; the second is devoted to manufactures; and the third contains tables of imports and exports, exchange quotations, commercial agreements, etc.

A Solution of the Valuation Problem.—Issued by the National Appraisal Co., of Boston, New York and Montreal. This volume of 126 pages describes methods of appraisal and the value of such appraisals for the purpose of obtaining loans, in the case of fires, in the purchase and sale of plants, adjustments of internal affairs, etc. The appreciation of such work is illustrated by testimonial letters received from a large number of companies. The book also includes a list of concerns for whom valuations have been made; this list includes a large number of Canadian companies.

Controlling Profits.—By Eugene Herz, Certified Public Accountant. Published by Laird and Lee, Chicago, at $1. This book takes up methods of accounting for the purpose of retail storekeepers, etc. It is written in a practical style, and will, therefore, be easily understood by those not familiar with the more theoretical side of bookkeeping. At the same time, accountants who are interested in the examining of retail businesses and in installing accounting methods for them will find much that is useful in the book, and particularly the sample forms of perpetual inventories, order blanks, etc., of which there are altogether twenty-seven included in the work.

The Banker at the Boarding House.—By Montgomery Rollins. Published at $1.50 by Lothrop, Lee and Shepard Co., Boston. Containing in the form of a novel, an exposition of the first principles of money, banking and finance, this work should find a wider appreciation than is the case with the ordinary treatise on such subjects. The author, who, it will be remembered, died in April, 1918, wrote a number of books on investment subjects, which he was well qualified to do by experience in the investment business. This is the last of his works, and has just been placed before the public. The banker undertakes to enlighten his hearers on the elements of finance, how to distinguish good investments from bad, and in doing so is required to answer just such a wide variety of questions as is met with in the course of actual business.

What is Democracy?—By L. H. Bailey. Published at $1 by the Comstock Publishing Co., 124 Roberts Place, Ithaca, New York. Much has been written on the subject of democracy but it can at least be said that this author deals with the subject in a novel and entertaining fashion. He first discusses some misconceptions regarding democracy. It is not freedom, he says, communism, nor public ownership, nor "the rule of the average man," in fact, he says, democracy is not a form of government any more than religion is a form of worship. He next discusses what democracy actually is. "It is such a constitution of the social order," he says, "as allows each member to develop his personality to the full and at the same time to participate in public affairs on his own motion." Towards the end of the book he takes up the intimate relation between society and agriculture, and maintains that this side of social development has been neglected excepting in China where it constitutes a permanent basis for a society which has outlived Greece, Rome and other empires.

The Taylor System in Franklin Management.—By Lieut.-Col. George D. Babcock, formerly production manager, H. H. Franklin Mfg. Co. Published at $3 by Engineering Magazine Co., New York. Not long ago industrial concerns were combatting the difficulty of meeting rapidly increasing expenses with a minimum increase in their selling prices. While manufacturing and operating costs have now practically ceased rising, the same difficulty is being experienced owing to the fact that selling prices cannot be kept up in the face of narrowing markets. The reduction in costs therefore by increased efficiency still remains of the greatest importance to manufacturing and other industrial concerns. This book describes a system under which a successful business was greatly increased in volume in five years by the application of certain principles of management which have become known as the "Taylor System." This was in the Franklin plant and the reforms commenced with the year 1908. The first chapter describes conditions as they existed in that year; this is followed by a description of the methods by which the Taylor system was applied to the concern in question. Many illustrations and diagrams are included, showing the work of the different departments.

Bank Deposit Building.—By W. R. Morehouse, assistant cashier, Guarantee Trust and Savings Bank, Los Angeles. Published by the Bankers' Publishing Co., New York. In these days when competition among Canadian banks is so keen and so many branches are being opened, the subject of building up the deposit side of the business is one which requires the careful consideration of all branch managers and employees. It is comparatively easy for a manager entering into a new territory to secure reliable loans, but it is the deposit totals that will be most rigidly watched by the head office to discover the progress which is being made in the new ground. The principles of deposit building are similar wherever banking business is done. A great deal that applies in United States, therefore, also applies to the ordinary Canadian branch bank. This book, written by a thoroughly experienced banker who is already the author of several books on banking gives many excellent suggestions for the development of a bank's business. Some of the methods discussed are, of course, more aggressive than are commonly favored by our conservative Canadian banking institutions, but there are other features such as the personal relationship of the banker in his community which apply here with equal readiness. As the author points out, much depends upon the impression given by the external features of the bank's premises and of the conduct of the employees.

Review of Economic Statistics.—Published by Harvard University Committee on Economic Research, Cambridge, Mass. This is a new statistical service just inaugurated by Harvard Univeristy. It aims, not so much at collecting statistics as at interpreting statistics already gathered by existing organizations. In the spring of 1917 Harvard University appointed a committee on economic research with a view to making more adequate provision for scientific investigation in economics. Prof. W. M. Persons was engaged to undertake a thorough study of existing methods and his investigations have now reached such a stage as is considered to justify the establishment of this Review. A Review will be issued quarterly, the first volume being for January, 1919. Commencing after April or May it will be supplemented by a monthly publication dealing with current data. The principle of the Review is to make economic statistics more accurate and valuable. Additional data will be collected where this may prove desirable or practicable. The cost of the service is $100 per annum.

The first issue is divided into two parts, the first being a study of statistical method. Prof. Persons, with his assistants, gives a thorough discussion of available statistics and points out many of their deficiencies. He also refers to the inadequacy of the interpretation which is customarily given to these statistics. The principal movements in statistics of this kind he finds to be: First, the secular trend; second, seasonal fluctuations; third, cyclical and irregular fluctuations. The second part of the January issue consists of an application of the method to individual series. The issue con-

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[illegible] pages and consists principally of tables [illegible]. The data used are bank clearings, railroad earnings, commodity prices, imports and exports, pig iron production, money rates, security prices and building permits.

Foreign Financial Control in China.—By T. W. Overlach. Published by the Macmillan Co., Toronto, at $2. Describing the relations of China with other nations, the author of this book says: "The foreigners were eager to build railroads, not because the Chinese needed the railroads, but because the foreigners needed the profit of the railroads. This then is a point of [illegible] significance, namely, that the bottom idea of the treaty stipulations and agreements as to intercourse, commerce, extra territoriality, spheres of interest, railway concessions and control was not the welfare of the people of China but the profit and ease of doing business by the people of the west." He describes thoroughly the various agreements, etc., formed by the principal nations of the world with China and the international agreements made among nations for the "control of China." In a preliminary chapter an account is given of foreign relations with China before 1895, commencing with the work of the East India Co. Then chapters are devoted to the special relations of Great Britain, Russia, France, Germany, Japan and the United States, with an additional chapter on international control. The author's conclusion is that since industrial and financial affairs in China have been brought to their present stage through external influence, China cannot now be left to pursue her own course. A mild and friendly form of international financial control is, therefore, necessary, at least in such matters as affect the foreigner. This, he says, is preferable to a dominant interest on the part of any one nation.

The Canadian Budgetary System.—By H. G. Villard and W. W. Willoughby, prepared under the direction of F. A. Cleveland, Ph.D., editorial preface by W. F. Willoughby. D. Appleton and Company, New York. (Institute for Government Research Studies in Administration); 370 pages; $2.50. The general increase in government business during the past few years has imposed somewhat of a strain upon the old methods of financial administration with the result that considerable attention has been directed in all highly civilized countries to finding the best method of handling a nation's business. The first of this series of books was devoted to an examination of the British system which is the foremost example of this kind. This system has been copied in a modified manner in Canada and it is thoroughly described in the abovementioned work. The authors find that the parliamentary control of estimates has been weakened and that more and more has been left in the hands of the administrative departments. Special chapters describe the Canadian constitutional system which forms the basis of the financial administration; a history of the control of expenditure before Confederation, and in the appendix are given the Department of Finance and Treasury Board Act. The Consolidated Revenue and Audit Act, the Appropriation Act, 1917, and the budget speech of the Minister of Finance in April, 1917. The book traces the preparation of the estimates by the executive departments; how they are dealt with by Parliament and in the Committee of Ways and Means and the Committee of Supply; how expenditures are audited by the different departments and then by the Auditor-General. A financial chapter discusses the political evils attending the budgetary method and gives a comparison between the British and Canadian system. The book is filled with voluminous quotations and also contains pages illustrating the public accounts and the estimates.

Mexico, To-day and To-morrow.—By E. D. Trowbridge. The Macmillan Co. of Canada, $2. This book gives a history of Mexico and a discussion of its present-day problems. A few chapters are devoted to the early history of the country, the Spanish conquest, etc., but, as the author states in the preface, no attempt is made at doing original work in this early history. Coming to the period of Porfirio Diaz, however, events are taken up in greater detail. The book is not merely an account of the political changes in Mexico, but also describes intimately the economic problems of the people. It includes the new constitution as set up under the Carranza administration, including the changes in the monetary system and in the law regarding the holding and transfer of land; the regulation of working hours and wages; the Mexican railway. The last few chapters are devoted to financial topics, including the financial requirements of the Mexican government, the relation of the country to the foreign investor and the agrarian problem. Regarding Mexico as an investment field, it says, quoting from a prominent Mexican leader: "Mexico needs foreigners in large numbers, not as promoters, but as people who will take up farms, ranches, plantations and industrial pursuits and help develop the agricultural and other resources of the country; that she must and will encourage immigration of the sort which will help to accomplish this; that she needs and will welcome foreign capital for large public works, for extensions of the railway system, for banking and for industrial purposes; that foreigners and foreign capital will be given cordial treatment, but that both must come with a national spirit and not for purposes of squeezing all they can out of the country and leaving as little as possible behind—or, in other words, that Mexico wants people who will work for the country as well as themselves, and capital which will reinvest some of its profits in further local development; that the talk of Mexico for Mexicans only is absurd, but that the government must first look to the welfare of its own people; and, finally, that the supposed hostility to foreigners or foreign money is idle talk, and based solely on the fact that foreigners and foreign capital in Mexico have, in the past, been selfish, with the result of creating a certain amount of anti-foreign feeling."

Results of Municipal Electric Lighting in Massachusetts.—By Edmond E. Lincoln, M.A., Ph.D. Houghton Mifflin Co., Boston, Mass.; 484 pages; $3. The state of Massachusetts has for some time kept definite records of both municipal and corporation electric lighting. The author of this book, however, has not merely made use of these state records, but has also actually inspected the plants themselves and examined the financial results of their operations. The book is one of the Hart Schaffner and Marx prize essays in economics. The author interprets the public and written data regarding both the municipal and private electric lighting enterprises in the state. Typical plants are used for more detailed examination.

One chapter is given to physical statistics, analyses and comparisons; three to financial statistics of generating plants; one to financial statistics of purchasing plants; and one to miscellaneous considerations—all this in the first division of the volume. In the second division are two chapters on the "local background" of generating plants, and one on the "local background" of purchasing plants. The author found that the municipal lighting companies are operating under much more favorable conditions than the private companies, the territory being more densely populated and with more manufacturing. He states that in physical development they have lagged behind the private plants, and "have probably tended to be too conservative in their extension policy." Financially, their showing is good, for here their conservatism counts for safety. Upon the whole, there has been little "grafting" in these public plants though the author declares that the larger the city, the greater the danger of corruption; in one important case "the conditions have been disgusting beyond belief." His general conclusion is that the public plants now in operation are not a conspicuous success, and that the cities might be as well served by private plants, or better. While public regulation continues as effective as it is to-day, there is no reason whatever why a municipality should invest in an electric plant. If it is determined to make such an investment, it had much better procure only a distributive plant, and leave the generation to others. Massachusetts would seem to have reached this conclusion already, for no municipal generating plant has been installed since 1904.

The stock brokerage firm of Geo. W. Fairbanks and Co., Montreal, will hereafter do business under the style of Fairbanks and Gosselin. The same partners, Geo. W. Fairbanks and Jules Gosselin, constitute the firm.

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The Ontario Fire Prevention League has been incorporated with head office in Toronto. This is the organization which was formed last August at the instance of the provincial government. The directors are A. Hewitt, H. J. Waddie, C. E. Hamilton, G. F. Lewis, F. Cockshutt, J. S. France, F. G. Heustis, J. B. Laidlaw, R. Pritchard and J. Ross.

For the first two months of 1919 the policies issued by the Monarch Life Assurance Co. amounted to $1,152,018, representing premiums of $40,530. This is an increase over the corresponding two months of 1918 by 54 per cent. in volume and 58 per cent. in premium. By March 4th the company had already completed applications for $97,000, indicating a record month.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt for the week ended March 21st, 1919:—

Beaver Mine, 86,189; Dominion Reduction, 62,300; Kerr Lake, 60,000; McKinley-Darragh, 87,038. Total, 295,527.

The total since January 1st is 4,678,424 pounds, or 2,339.2 tons.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the three weeks in March, 1919:—

Canadian Pacific Railway.

	1918.	1919.	Inc. or dec.
March 7	$2,617,000	$2,469,000	— $148,000
March 14	2,496,000	2,645,000	+ 149,000
March 21	2,846,000	2,832,000	— 14,000

Grand Trunk Railway.

March 7	$ 834,742	$1,224,388	+ $389,646
March 14	846,554	1,159,337	+ 312,783
March 21	893,813	1,235,013	+ 341,200

Canadian National Railway.

March 7	$1,110,260	$1,286,614	+ $176,354
March 14	1,147,790	1,397,986	+ 250,196
March 21	1,192,551	1,404,051	+ 111,500

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended March 20th, compared with the corresponding week last year:—

	Week ending Mar. 20, '19.	Week ending Mar. 17, '18.	Changes.
Montreal	$ 95,089,275	$ 74,385,579	+$20,703,696
Toronto	66,039,707	53,963,625	+ 12,076,082
Winnipeg	29,108,951	45,660,519	— 16,551,568
Vancouver	10,632,602	9,164,451	+ 1,468,151
Ottawa	6,196,126	5,877,460	+ 318,666
Calgary	5,009,582	6,523,604	— 1,514,022
Hamilton	4,735,503	4,605,004	+ 130,499
Quebec	4,435,172	3,564,411	+ 870,761
Edmonton	3,197,996	3,127,758	+ 70,238
Halifax	3,589,461	2,990,013	+ 599,448
London	2,308,359	2,045,248	+ 263,111
Regina	2,994,803	3,089,616	— 94,813
St. John	2,216,345	2,157,596	+ 58,749
Victoria	1,840,602	1,940,364	— 99,762
Saskatoon	1,460,200	1,535,670	— 75,470
Moose Jaw	1,258,474	1,208,286	+ 50,188
Brandon	456,724	619,946	— 163,222
Brantford	824,311	852,285	— 27,974
Fort William	559,155	550,273	+ 8,882
Lethbridge	573,043	730,510	— 157,467
Medicine Hat	345,353	497,061	— 151,708
New Westminster	432,531	342,995	+ 89,536
Peterboro	577,171	667,133	— 89,962
Sherbrooke	887,812	809,144	+ 78,668
Kitchener	674,509	561,201	+ 113,308
Windsor	1,126,476	....	....
Prince Albert	325,483	250,606	+ 74,877
Total	$245,769,250	$227,720,358	+$18,048,892

In a recent decision given at Trenton, Ont., in the case of Herbert Dawson v. Caledonian Insurance Co., of Edinburgh, the plaintiff was unable to secure enforcement of his policy because he had failed to notify the company of the fact that he had also insurance with another company.

NEW INCORPORATIONS

The following is a list of companies incorporated during the past week with the authorized capital and names of provisional directors:—

Moose Jaw, Sask.—Imperial Lumber Yards, Ltd., $2,000,000.

Guelph, Ont.—Wendigo Power Co., Ltd., $1,000,000; C. L. Dunbar, L. W. Goetz, H. Metague.

Winnipeg, Man.—Tremblay Co., Ltd., $200,000; J. P. Tremblay; J. A. Tremblay, C. H. Simpson.

Port Arthur, Ont.—Port Arthur Terminals, Ltd., $1,500,000; E. Young, G. Slater, K. McEachern.

Brantford, Ont.—The Hoag Oil Engine Co., Ltd., $100,000; P. H. Secord, H. P. Hoag, J. S. Dowling.

Renfrew, Ont.—Renfrew Electric Products, Ltd., $500,000; S. H. Murphy, J. A. Jamieson, T. A. Low.

Tavistock, Ont.—Zimmerman Brothers, Ltd., $150,000, J. Zimmerman, H. Zimmerman, G. Zimmerman.

Windsor, Ont.—Canadian Collapsible Rim Co., of Canada, Ltd., $500,000; J. A. Campbell, S. S. Anderson, F. C. Kerby.

Montreal, Que.—Neptune Fisheries, Ltd., $500,000; F. H. Mackey, W. W. Skinner, G. G. Hyde. Joseph Brothers, Ltd., $100,000; I. Ballon, B. Goldberg, A. W. Muhlstock. Montreal Portland Cement Co., Ltd., $2,000,000; J. MacNaughton, R. Houston; J. G. Cartwright. Canadian Railroader, Ltd., $50,000; H. M. Gardner, M. T. Brown, I. Wood. Mitchell-Holland Co., Ltd., $100,000; W. R. L. Shanks, F. G. Bush, G. R. Drenman. The P. H. Secord & Sons Construction Co., Ltd., $500,000; E. Secord, C. F. Secord, W. A. Hollinrake. McLaurin Lumber Co., Ltd., $100,000; C. H. Skelton, R. C. Stevenson, F. R. Walker.

Toronto, Ont.—Marigold Mining Co., Ltd., $3,000,000; L. Adams, V. M. Gray, M. Gray. Associated Investigations and Securities, Ltd., $40,000; D. B. Coleman, E. R. Lynch, F. A. Addison. Anglo-Canadian Metals, Ltd., $40,000; J. A. Macintosh, F. Kinsella, G. R. Wallace. Standard Agency, Ltd., $40,000; T. Birks, E. L. H. Scott, M. B. Banks. A. M. Castle Engineering Co., Ltd., $275,000; J. H. Greenberg, J. D. Bradford, W. G. Hammond. Colwell Sand and Gravel, Ltd., $300,000; W. S. Morlock, S. E. Wedd, S. D. Fowler. The Purity Popcorn Co., Ltd., $50,000; H. T. Crocker, C. M. H. McArthur, E. Crocker. Boston-McCrea Gold Mines, Ltd., $2,000,000; J. E. Day, J. M. Ferguson, J. P. Walsh. Willastone Mines, Ltd., $2,500,000; G. R. Sproat, E. B. Dowdall, J. J. Frawley. Harding Bros., of Canada, Ltd., $40,000; T. A. Rendle, E. G. Rendle, J. R. Newson. McGuire Kirkland Gold Mines, Ltd., $350,000; K. A. McRae, V. M. Gray, E. Martin. Commercial Finance Corporation, Ltd., $2,000,000; A. W. Briggs, E. M. Dillon, M. Macleod.

COST OF LIVING LOWER

A slight decrease in the cost of living in Canada is shown in the report of the Labor Department for February. The departmental index number of wholesale prices fell to 279.8 for February, as compared with 286.5 for January. The decreases included hog products, eggs, potatoes and bread. In retail food prices, there were slight decreases in many of the twenty-nine commodities included in the calculations, including meats, eggs, butter, bread, flour, sugar and potatoes. The food budget averaged $13.41 for February as compared with $13.78 for January and $12.54 for February, 1918.

An order winding up the Globe Graphite Mining and Refining Co., of Port Elmsley, Ont., was made at Osgoode Hall, Toronto, recently by Mr. Justice Rose on the petition of George G. Fryer, of Syracuse, a creditor to the extent of $1,000 and a shareholder to the extent of $50,000. The Trusts and Guarantee Co. were named interim liquidators.

Subscription lists will close on or before March 29th, 1919

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McGillivray	12,135.00	6	10 inst.	Apr. 7
Kingsley, Sask.	3,500.00	8	10 yrs.	Apr. 5
Saskatchewan	3,000,000.00	5	20 yrs.	Apr. 9

Kingsley, Sask.—Tenders addressed to J. Kerlin at Kipling, Saskatchewan, will be received up to the 5th day of April, 1919, for the purchase of $3,500 10-year 8 per cent. debentures of the rural municipality of Kingsley, No. 124.

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Swift Current, Sask.—The Public School Board has raised $50,000 for school financing for 1919 by the sale of bonds to the citizens. The money had previously been obtained from the bank at 8 per cent. and the bonds were issued at this rate.

Stratford, Ont.—Messrs. A. E. Ames and Co. have bought an issue of the city's bonds amounting to $20,500, at par, which have been sold to meet expenditures on account of patriotic, hospital and other purposes. The bonds are for ten years, bear 5½ per cent. and are being offered at 100.76 and interest, and thus yield 5.40.

Trail, B.C.—The following certificate has been issued by the municipal department of the province of British Columbia under date of March 15, 1919:—

"The Corporation of the City of Trail Local Improvement Sewer Debenture Consolidating By-law," No. 209, $56,500.00, payable within twenty years with interest at 7 per cent., payable half-yearly.

Guelph, Ont.—The by-law, which was voted on March 24 to grant a loan of $50,000, free taxes for ten years, with the exception of school, local improvements and garbage taxes, to the Premier Rubber Footwear Co., was carried by a large majority, which was considerably more than the two-thirds required. The new factory will be erected during the coming summer and will be a four-story one costing $150,000.

Saskatchewan.—The government of Saskatchewan is asking for bids on $3,000,000 of 5 per cent. debentures, 20-year maturity. It asks for two bids, one stipulating payment in Regina and Toronto, and the other payable in New York, as well as in Toronto and Regina. Tenders close on April 9. While it will cost a little more to have payment in New York, it will, on the other hand, enable the Saskatchewan government to get a little better price.

London, Ont.—An application will be made by the corporation of the city of London to the legislature of the province of Ontario at the ensuing session for an act to authorize the passing of a by-law without obtaining the assent of the electors thereto, for the issue of $200,000 debentures to pay for the erection of a building on the site of the building on the north side of Dundas Street, now occupied as a city hall, to be used as a city hall, in the city.

Toronto, Ont.—At a meeting of the Ontario Municipal Electrical Association last week a resolution, declaring in favor of the sale of small denomination Hydro-Electric bonds "over the counter," by the various municipalities, was moved by E. I. Sifton, of Hamilton, and seconded by Mayor Buchanan, of Ingersoll. It commended itself to the meeting and various members voiced their convictions that the public would advance on such bonds all the money needed.

Carleton County, Ont.—An application will be made by the municipal corporation of the county of Carleton to the legislative assembly of the province of Ontario at the ensuing session, for an act authorizing and empowering the applicant to issue debentures for the purpose of borrowing, without the assent of the electors, a sum or sums not exceeding $100,000, to provide for payment of the share of the cost of constructing a new bridge across the Rideau River at the westerly terminus of Main Street in the town of Eastview.

Alberta.—Separate sealed tenders will be received by the debenture branch of the department of education until April 7th, 1919, on seven blocks of school district debentures, amounting to $33,650, as follows: Block No. 1, Rurals, 10-years, 7 per cent.—Viewfield S.D., $2,500; Basin Lake S.D., $2,500; Hooper S.D., $2,250; Forks S.D., $1,800; total, $9,050. Block No. 2, Rurals, 15-years, 7 per cent.—Wheat Ridge S.D., $2,000; Hudson Heights S.D., $2,000; Devonshire S.D., $2,500; North Beaver Lodge S.D., $1,300; Slough Valley S.D., $2,000; total, $9,800. Block No. 3, Rural, 10-years, 7 per cent.—Allenby S.D., $1,000. Block No. 4, Rurals, 10-years, 7 per cent.—Roydale S.D., $2,200; West View S.D., $2,000; Molde S.D., $1,000; Endiang S.D., $2,500; Gordon S.D., $500; total, $8,200. Block No. 5, Rural, 5-years, 7 per cent.—Alma Mater S.D., $600. Block No. 6, Village District, 15-years, 7 per cent.—Erskine S.D., $2,000. Block No. 7, Rural, 10-years, 7 per cent.—East Cardston S.D., $3,000.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from March 8th, to March 15th, 1919:—

School Districts.—Rosthern, $35,000 25-years not ex. 8 per cent. annuity. *Buffalo Hill, $2,200 10-years not ex. 8 per cent. instalment. Dickson, $1,000 10-years not ex. 8 per cent. instalment.

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*Being included in next sale held by the Local Government Board.

The following is a list of debentures reported sold from March 8th to March 15th, 1919:—

Rural Telephone Companies.—Flett Springs, $4,500, Oak Hill, $1,600; W. L. McKinnon and Co., Regina. Fairdale,

Wood, Gundy & Company

Government and
Municipal Bonds

Montreal New York Toronto Saskatoon London

We Recommend

Montreal Tramways & Power Co.
6½ Per Cent. Secured Gold Bonds
Due March 1st, 1924
at 100 and Interest.
Denominations: $100 $500—$1,000

A Corporation Bond which by virtue of the "cost-plus" contract between the Montreal Tramways Company and the City of Montreal has much the same degree of security as a Municipal Bond. Telephone Main 3370 for particulars.

R. A. DALY & CO.
BANK OF NOVA SCOTIA BUILDING
38 Melinda Street - - TORONTO

RSC
INVESTMENT · SERVICE

Canada Commands—

the world's pulp and paper market.

The reasons are clear—unlimited home and foreign demand, on the one hand; low-cost Canadian production, on the other.

We have bought an issue of fully secured Mortgage Bonds of an established Canadian pulp and paper enterprise.

They are offered to you to yield $67.50 yearly on every $1,000 invested.

A letter, or postal, will bring you full particulars.

Royal Securities
CORPORATION
LIMITED
164 ST JAMES ST. MONTREAL

7% PREFERRED SHARES
— OF —
Maritime Telegraph and Telephone Company, Ltd.
The Telephone System of the Province of Nova Scotia

A GILT-EDGED INVESTMENT

Standard Bond Corporation, Ltd.
HALIFAX, N.S.

For **Bonds** and **Securities** pertaining more particularly to **Eastern Canada**
CORRESPOND WITH
W. F. MAHON & CO. Halifax, Canada

CANADIAN BONDS
AND DEBENTURES
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street .... MONTREAL

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

$700; Wood, Gundy and Co., Saskatoon. Tipperary, $500; Nay and James, Regina.

School Districts.—Foxdale, $200; Allan, Gordon and Gordon, Regina. Spondon, $2,900; Waterman, Waterbury Manufacturing Co., Regina. Monmouth, $700; Nay and James, Regina. Paragon, $500; Wood, Gundy and Co., Saskatoon.

Town.—Kerrobert, $5,128.21; Nay and James, Regina.

Village.—Fielding, $750; W. L. McKinnon and Co., Regina.

Kenora, Ont.—Messrs. C. H. Burgess & Co. have purchased $10,474 6 per cent. 30-instalment bonds of the town of Kenora.

Smith's Falls, Ont.—Messrs. A. Jarvis & Co., of Toronto, have purchased an issue of $10,203 6 per cent. bonds, payable in 20 instalments. The bonds were issued for local improvement purposes. Jarvis & Co.'s tender was for 103.03, which is about on a 5.64 basis. Among the highest tenderers were:—

Canada Bond Corporation	102.47
Brent, Noxon & Company	102.40
A. E. Ames & Company	101.90

Quebec, Que.—The $400,000 bond issue of the Roman Catholic School Commission has been awarded to Messrs. Wood, Gundy & Co., of Toronto. The bonds were purchased at 101.21 for a term of 35 years at 5½ per cent. interest. There were fourteen tenders received by the commission. The rate to be paid for the money will be 5.42 per cent. Wood, Gundy & Co.'s bids for the bonds at various rates of interest and terms of maturity were:—

35 years, 5½ per cent.	101.21
10 years, 5½ per cent.	99.61
5 years, 5½ per cent.	99.28
35 years, 5 per cent.	93.33

Other bidders were; A. E. Ames & Co., who were second on the list with 99.83, and the Dominion Securities Corporation, with 99.08.

PINE PROPERTY
(British Columbia)
FOR SALE

Operating plant with well established connections and extensive timber holdings offered as a going concern.

Mill is fully equipped, annual capacity of 30 million feet, now in operation.

Property includes 32,000 acres of Western soft pine, 500 million feet located tributary and available.

Concern has excellent trade connections, and is now shipping its product extensively into Eastern Canada and New England States.

This is not a speculative offer. It is a bona fide proposition covering a thoroughly established and fully developed business.

For business reasons the property is offered at exceptionally advantageous terms which call for a moderate cash investment.

Principals only desiring full particulars, address Box 165, The Monetary Times, Toronto

Port Arthur, Ont.—Messrs. Wood, Gundy & Co. have purchased an issue of $11,700 6 per cent. 10-year bonds at 101.675. The proceeds will be used for fire apparatus purposes. The following is a list of tenders:—

Wood, Gundy & Co.	101.675
Brent, Noxon & Co.	101.53
G. A. Stimson & Co.	101.15
Canada Bond Corporation	101.08
McDonagh, Somers & Co.	101.00
A. Jarvis & Co.	100.89
Morrow & Jellett	100.53
C. H. Burgess & Co.	100.42
Dominion Securities Corporation	100.267
A. E. Ames & Co.	100.00
R. C. Matthews & Co.	99.75
Bond and Debenture Corporation	97.66

FUEL CONTROL NO LONGER NECESSARY

The office of the fuel controller for Canada will cease to exist about the end of this month. The last official statement was issued a few days ago by Mr. C. A. Magrath, announcing that supplies are now ample for requirements. The coal regulations will probably be allowed to remain in force until the actual declaration of peace, although importers and dealers will not be required to take out new licenses for the coming coal year. In the United States the fuel administration, as constituted under the Lever Act, officially continues until peace is declared, although the organization at Washington has been reduced to the vanishing point.

NEW POWERS FOR ONTARIO MARSHAL

Additional powers are given to the fire marshal of Ontario by a bill which is now before the Ontario legislature. This bill also provides for the appointment of the deputy fire marshal.

The fire marshal is given power to assist municipal officers in improving and enforcing by-laws for the prevention of fire or protection of life and property therefrom; to distribute information in the interests of fire prevention; to assist in the formation of local associations with this purpose; to order the removal of combustible material, etc.; to examine property upon complaint; to keep records of fires; to investigate the cause, origin and circumstance of any fire. He is also given authority, wherever he considers it advisable, to order the withholding of insurance money pending an investigation. The right of appeal is also provided from a local authority to the fire marshal and again from the fire marshal to a county judge.

UNIFORM CONDITIONS IN FIRE INSURANCE

The British Columbia government is enacting legislation providing for uniform conditions in policies of fire insurance. This act is known as the "Fire Insurance Policy Act." It provides that a company may not be allowed to discharge its liability under a policy by objecting that the conditions of a contract have not been strictly complied with. Conditions are set forth in the act which shall as against the insurers be considered part of every contract of fire insurance in British Columbia and shall be printed on every policy of fire insurance with the heading "Statutory Conditions." If any insurance company desires to vary these conditions the alteration must be written immediately afterwards in conspicuous type and in red ink. Where a coinsurance clause is included such fact must be indicated by stamping or printing in red ink across the face of the policy. The statutory conditions provided by the act are the same as those now in force in Ontario, Manitoba, Saskatchewan and Alberta.

W. L. McKinnon Dean H. Pettes

We will buy

VICTORY BONDS

at market prices.

Quotations gladly given on request.

W. L. McKINNON & CO.

McKINNON BUILDING, - TORONTO

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

GENERAL REALTY CORPORATION, LIMITED

Whalen Building, PORT ARTHUR, Ontario

OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS

21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

Osler, Hammond & Nanton

STOCKBROKERS & FINANCIAL AGENTS

Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS. On Toronto, Montreal, New York and London Eng., Exchanges

DEALERS IN

Government, Municipal, School Bonds

AND ALL LISTED STOCKS

Special attention given to orders for

VICTORY WAR BONDS and WESTERN SECURITIES

W. Ross Alger & Company

INVESTMENT BANKERS

McLeod Building, Edmonton, Alberta

BURDICK BROS. & BRETT,
LIMITED

Stock and Bond Brokers

Pemberton Bldg.
VICTORIA, B.C.

Hotel Vancouver Bldg.
VANCOUVER, B.C.

Private Wires to New York, Chicago, Montreal, Seattle, Toronto and San Francisco

DEALERS IN

Government, Municipal and Corporation Bonds

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A. H. Martens & Company

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO

61 Broadway,
New York, N.Y.

Harris Trust Bldg.,
Chicago, Ill.

CANADA'S VICTORY LOAN

5½% BONDS

Free of all Income or other Dominion Taxes

Correspondence Invited

LOUGHEED & TAYLOR, LIMITED

FINANCIAL AGENTS

CALGARY CANADA

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INVESTMENT BROKERS

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Branches—SASKATOON AND CALGARY.

Canadian Managers
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London Office: 4 Great Winchester St., E.C.

H. MILTON MARTIN

Real Estate, Insurance and Financial Agent

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EDMONTON .. ALBERTA

729 TEGLER BLDG. P.O. DRAWER 998

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto,
(Week ended Mar. 26th, 1919.)

		Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power	com		66	Can. Starch com.	12.50		Massey Harris	105	130	Sterling Bank...........	92	97
Alta. Pac. Grain	com	[illegible]		Carriage Factory com	10	14.50	Matthew Laing.......6's	96	....	Sterling Coal.......com.	14	16
" "	pref	88	95.50	Carter Crume.......pref.	53.50	60	McDonald..........com.	23.50	25	" " ....6's	74	78
Amer. Sales Book	6's	90		Cockshutt Plow ..pref.	80	91.50	Mexican North. Power 5's	13.50	16.50	Toronto Carpet..........	97	....
[illegible] Paul	com.	27.50	34	Dom. Iron & Steel 5's 1939	80	85.50	Mississauga Golf	30	40	Toronto Paper ....6's	84	91
	pref	87		Dom. Power........com.	44	52.50	Montreal Tramway & Pr.	16	19	Toronto Power ..5's 1924	86	91
	5's	80	86.50	" ...pref.	91	97	Morrow Screw........6's	88.50	93.50	Toronto York Rad 5's 1919	97.50	....
Black Lake	com	2.75	4.25	Dunlop Tire ...pref.	90	96	National Life............	40	....	Trust & Guarantee	85	91
	pref	7.75	8.50	" " ... 6's	97	101.50	Nova Scotia Steel 6% deb.	88	91.50	Universal Tool Steel	....	6.50
	bonds	32	25.50	Eastern Car . 6's	92	97	Ont. Pulp.... ... 6's	89	94	Volcanic Oil and Gas....	....	90
Brantford Roofing		95		Guelph & Ont. In. Par $50	....	92	P. Burns, 6's 1st mort...	95	....	Western Assurance......	8.50	....
British Amer. Assurance		9	12	Home Bank...	80.50	87.50	People's Loan	76	86	West. Can. Flour....com.	108	125
Can. L. & P.	bonds	44		Imperial Oil. .. .	350	385	Rosedale Golf..........	....	380	....	....	....
Can. Machinery.	com	22.50		Inter. Milling... .pref.	88	...	Sherwin-Williams..com.	53	....	....	....	....
	pref	47	53.50	Lambton Golf	415	450	South Can. Power..com.	16	20.50	....	....	....
	6's	77.50	83	London Loan & Savings.		110	" " " pref.	55	64.50	....	....	....
Can. Mortgage		69.50	77	Maritime Coal... . . 5's	67	72.50	St. Lawrence Sugar. 6's	92.50	....	....	....	....
Can. Oil	com	42.50	50	....	...	...	....	...	....	....	....	....

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

*COMMERCIAL FAILURES IN CANADA, 1903-1918

Calendar Year	Total Commercial			Manufacturing		Trading		Other	
	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
		$	$		$		$		$
1903	978	4,872,422	7,552,724	227	3,043,248	725	4,243,543	26	265,933
1904	1246	8,555,875	11,394,117	307	4,138,908	914	6,577,788	25	679,421
1905	1347	6,822,005	9,854,659	289	3,129,262	1039	6,552,821	19	172,576
1906	1184	6,499,052	9,085,773	293	3,482,511	863	5,145,142	28	458,120
1907	1278	9,443,227	13,221,250	393	6,667,452	847	5,756,651	38	797,156
1908	1640	12,008,113	14,931,790	426	5,967,498	1171	8,242,436	43	712,856
1909	1442	10,318,511	12,982,800	354	3,933,938	1059	7,867,287	29	1,181,575
1910	1262	11,013,396	14,514,650	292	7,030,227	947	6,943,579	23	540,850
1911	1332	9,964,604	13,491,196	321	4,760,016	986	7,606,891	5	1,124,289
1912	1357	8,783,409	12,316,936	323	4,556,615	975	6,906,665	59	853,656
1913	1719	12,658,979	16,979 406	452	6,792,763	1216	8,681,419	51	1,505,224
1914	2898	30,909,563	35,045,095	614	11,063,191	2164	18,677,935	120	5,303,968
1915	2661	39,526,358	41,162,321	655	13,877,414	1888	21,696,890	118	5,588,017
1916	1685	19,670,542	25,069,534	363	8,796,646	1237	12,290,368	85	3,982,520
1917	1097	13,051,900	18,241,465	261	7,455,094	777	8,417,239	59	2,369,132
1918	873	11,251,341	14,502,477	232	8,248,807	590	5,142,397	51	1,111,273

COMMERCIAL FAILURES IN CANADA, JANUARY TO DECEMBER, 1918

Province	Total Commercial			Manufacturing		Trading		Other	
	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
		$	$		$		$		$
Ontario......	261	3,908,569	4,399,184	94	3,482,638	147	689,629	20	226,917
Quebec	349	4,018,448	5,646,463	95	2,075,809	241	2,751,942	13	818,712
Brit. Columbia	40	1,727,751	1,699,440	20	1,485,060	19	196,380	1	18,000
Nova Scotia..	31	301,165	924,024	6	744,831	23	176,139	2	3,054
Manitoba.....	72	438,743	688,794	8	209,418	57	459,266	7	20,110
New Bruns...	12	15,205	37,043	..	....	10	25,818	2	11,225
Prince E. I...	3	1,050	24,487	1	6,000	2	18,487	..	....
Alberta......	34	363,240	454,576	5	176,031	27	271,519	2	7,026
Saskatchewan	71	472,170	628,456	3	69,020	64	553,217	4	6,229
Total.....	873	11,251,341	14,502,477	232	8,248,807	590	5,142,397	51	1,111,273

*Figures of R. G. Dun & Co., Toronto.

The Terminal Agency, Limited, head office Metropolitan Building, Vancouver, has recently been incorporated for the purpose of taking over the insurance business in British Columbia of Little and Loomis. Mr. A. Z. DeLong, formerly manager of Little and Loomis, is president and managing director of the Terminal Company.

The province of Quebec private bills committee passed the Pointes aux Trembles bill with only one amendment, which is that the town must keep to the 15 per cent. borrowing limit instead of going back to the general law, which permits of loans up to 20 per cent. of valuation. Approval was given to two by-laws for loans amounting to $165,000.

DIVIDENDS AND NOTICES

PROVINCIAL PAPER MILLS COMPANY, LIMITED

Notice is hereby given that dividends of One and three-quarters per cent. (1¾%) on the Preferred Stock, and One per cent. (1%) on the Common Stock of this Company, have been declared for the current quarter, both payable April 1st, 1919, to shareholders of record at the close of business, March 15th, 1919.

S. F. DUNCAN,
Secretary-Treasurer.

Dated Toronto, March 5th, 1919.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st March, payable April 15th, to shareholders of record March 31st, 1919.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 3rd March, 1919.

CITY OF SASKATOON, SASKATCHEWAN, DEBENTURE INTEREST DUE

April 1st, 1919.

Holders of City of Saskatoon Debentures, payable at the Union Bank of Canada in Toronto and Montreal, are requested to present their interest coupons due April 1st, 1919, for payment at the Bank of Montreal in either of the above-mentioned cities.

J. C. OLIVER,
City Treasurer.

Saskatoon, March 12th, 1919.

NOVA SCOTIA STEEL & COAL CO., LTD.

DIVIDEND NOTICE

A dividend of two per cent. (2%) on the Preferred Stock and one and one-quarter per cent. (1¼%) on the Ordinary Stock of the Company for quarter ending March 31, 1919, has been declared payable on the 15th of April, 1919, to shareholders of record at the close of business on March 31st, 1919.

By order of the Board.
THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia, March 20th, 1919.

Central Canada Loan & Savings Co.

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE HALF PER CENT. (2½ p.c.) for three months ending Mar. 31st, 1919, at the rate of TEN PER CENT. (10 p.c.) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Tuesday, the First day of April, 1919. The Transfer Books will be closed from the 17th to the 31st of March, both days inclusive.

By order of the Board,
E. R. WOOD,
President.

THE RIORDON PULP & PAPER COMPANY, LIMITED

PREFERRED STOCK DIVIDEND No. 27.

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per annum), on the Preferred Stock of the Company, has been declared payable March 31st, 1919, to shareholders of record at the close of business March 27th, 1919.

By order of the Board.
F. B. WHITTET,
Secretary-Treasurer.

Montreal, 20th March, 1919.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance 50 per cent extra if charged.

I WILL PURCHASE, at fair price, small but established chartered accountancy business in Ontario, or will consider partnership proposition. Address in first instance, Chartered Accountant, c/o Box 173, *The Monetary Times*, Toronto.

WANTED

A Capable Canadian Representative

One of our clients, an old-established, high-grade American investment security house, requires a man to call on banks and investment houses in Canada. Experience in handling securities is not so important, but it is imperative that he have a good acquaintance among Canadian Financial Institutions. A permanent, pleasant connection with a substantial house is assured the right man. Apply by letter only.

MALLORY, MITCHELL & FAUST
Advertising and Merchandising
Security Building - - - - Chicago

BRITISH COLUMBIA WORKMEN'S COMPENSATION

Amendments to the provincial Workmen's Compensation Act are being enacted by the legislature of British Columbia. One change is that where dependants are aliens residing outside of Canada and are entitled to compensation, the board in place of awarding compensation on the scale provided, may award such lesser sum as they consider proportional to the cost of living in the country where they reside.

BANK OF NEW SOUTH WALES

The statement of the Bank of New South Wales for the half year ended September 30th, 1918, shows a net profit of £273,560, which, added to the undivided balance from the previous half-year, makes a total of £401,289. The sum of £195,242 was required for dividends at the rate of 10 per cent. per annum, £75,000 was transferred to the reserve fund and the balance of £131,046 carried forward. The bank's branches and agencies number 336, one branch having been opened during the year. Total assets are £62,115,135, of which over £41,000,000 represents deposits.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended March 26th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal.
Toronto quotations "and interest."

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Abitibi com.	61		0			....
" pref.					.	...
Ames-Holden-McCready com.					..	.
" pref.		73	70		76	.
American Cyanamid Co. com.					..	..
" pref.		.			60	....
Asbestos Corporation com.	57	.	275		...	....
" pref.	75	71	1015	.	....	....
Atlantic Sugar com		21		....	21	....
" pref	71	70	15	73	70	173
Barcelona		.		9⅞	9⅝	1095
Bell Telephone	130		25	130½	129	85
Brazilian T. L. & P. Co. com.	53¼	..	1125	53½	52⅞	123
" pref.	.			...	.	...
British Columbia Fishing & Packing Co.	.	.	10	49	46	20
Brompton	59	58	100	...	....	....
Burt Co., F. N. com.				90	86¾	100
" pref.				...	95	55
Canada Bread com.	..	..		21	19½	100
" pref.		.	...	81	82	...
Canada Cement com.	66	65½	317	65⅝	65	523
" pref.	100	99	355	99⅜	99⅛	....
Canada Foundries & Forgings com.	.	..	...	....	....	....
" pref.	...	....	.	....	....	....
Canada Life	..	...	...	....	....	....
Canada Permanent	....	....	....	170	....	27
Canada Steamship Lines, Ltd. com.	11½	11	735	11½	11	561
" " " pref.	77½	77⅜	2551	77⅜	77½	920
" " " Voting Trust	.	....	....	..	....	...
" New Voting Trust	....	....	....	....	....	....
Canadian Canners pref.	.	....	....	....	....	271
Canadian Car & Foundry com.	31	....	295	31	30	....
" " pref.	.	87½	601	...	89¾	25
Canadian Consolidated Rubber Co. com.	.	....	..	....	...	....
" " pref.	....	....	....	.	....	....
Canadian Converters	50½	49¾	174	....	....	....
Canadian Cottons, Limited com.	74½	..	16	....	....	....
" pref.	81½	...	23	...	....	....
Canadian General Electric	103¾	103½	227	104½	103½	481
" " " pref.	.	....	....	....	....	....
Canadian Landed & National Investment.	....	..	..	118¾	....	....
Canadian Locomotive com.	...	.	..	62½	61½	....
" pref.	...	89½	....	...	....	....
Canadian Pacific Railway	...	....	....	....	....	....
Canadian Salt	...	....	....	....	135	....
Carriage Factories com.	...	....	....	....	....	....
pref.	..	....	....	....	...	....
Cedar Rapids	...	....	....	....	....	....
City Dairy com.	....		....	55	52	5
pref.	...	.	...	....	90	6
Colonial Loan	....	....	....	....	...	....
Confederation Life	....	....	....	....	....	....
Coniagas Mines, Ltd. ($5 per share)	..	....	....	255	250	....
Consolidated Mining & Smelt. Co. ($25 par)	26	25¾	1312	....	....	....
Consumers Gas	...	....	....	150	....	68
Crow's Nest Pass Coal Co.	....		....	...	....	10
Crown Reserve Mining Co. ($1 per share)	....	....	200	.	....	.
Detroit United	....	....	....	....	....	....
Dome Mines ($10 par)	....	.	....	1310	1250	20
Dominion Bridge	....	....	....	....	..	...
Dominion Canners com.		....	....	35	34	...
" " pref.	....	...	....	83	82½	....
Dominion Coal pref.			55	...	....	....
Dominion Glass	46½	45½	283	....	....	....
Dominion Steel Corporation com.	60⅞	60¾	2652	61¼	60¾	...
" " pref.	...	...	..	..	....	....
Dominion Iron & Steel Co. com.	..	....	....	...	.	....
" " " " pref.	...	95½	10	..	95	20
Dominion Telegraph	....	....	..	....	85	....
Dominion Textile com.	107½	106	170	...	....	....
" " pref.	107	106	15	....	...	...
Duluth Superior Traction	...	....	.	33	31	45
Electrical Development pref.	...	....	..	..	....	...
Goodwins Limited com.	.	12¾	...	....	..	....
" " pref.	.	54	4	..	...	...
Gould Manufacturing Co com.	.			.	....	...
" pref.	...	100		.	...	....
Hamilton Provident	.	..		.	138	...
Hillcrest Collieries com.	45	41				.
" pref.	80	75	.			..
Howard Smith Paper Mills. com.			.			...
" pref	.			..		...
Huron & Erie com.						101
Illinois Traction com.		.				...
" " pref.	.		..			...
Intercolonial Coal com.	.					.
International Petroleum Co. ($5 par)						.
Kaministiquia Power				...		
Lake of Woods Milling Co. com.	..		55	167		
pref.			....	.		
La Rose Consolidated ($5 per share)			..			
Laurentide Co	204	203½	822	.		
New	...	.	...	..		
Lyall Construction Co com.			..			
Macdonald Co., A. Ltd. com.	21½	21	306	..	..	
Mackay Companies com				76	73	15
pref		.		65½	64½	320
Maple Leaf Milling Co. com.	141	139½	110	.	138¾	210
pref.				101	100	221
Mexican Light & Power com.		...		..	...	..
pref.				.	..	
Min. St. P. & S. Ste. Marie (Soo) com			.	..		
Monterey Railway L. & P pref.				....	.	

Stocks	Montreal			Toronto	
	Asked	Bid	Sales	Asked	Bid
Monarch Knitting com.	..	....	....	....	56
" " pref.	..	....	....	....	....
Montreal Cottons, Limited com.	....	....	25	....	..
" " " pref.	103	....	10	...	....
Montreal L. H. & P.	93	92⅞	3868	....	....
Montreal Loan and Mortgage	....	..	....	....	....
Montreal Telegraph	....	....	25	....	....
Montreal Tramways	....	....	...	....	....
National Breweries com.	....	....	90	....	....
" " pref.	....	....	230	....	....
National Steel Car Co. com.	....	....	....	13	....
" " " " pref.	....	....	...	55	....
Nipissing ($5 per share)	...	....	...	905	895
Nova Scotia Steel & Coal Co. com.	....	....	....	53	51
" " " pref.	....	....	....	....	....
Ogilvie Flour Mills Co. com.	....	....	....	....	....
" " " " pref.	..	....	10	....	...
Ontario Steel Products com.	29	28	25	...	....
" " " pref.	....	....	....	....	....
Ottawa L. H. & P.	...	....	....	....	....
Ottawa Traction	....	....	....	....	....
Pacific-Burt com.	....	....	....	....	25
" pref.	....	....	....	....	75
Paton Manufacturing	...	....	....	....	....
Penman's Limited com.	....	....	180	92	91½
" " pref.	....	....	46	...	90
Petroleum	....	....	....	....	....
Porto Rico com.	....	....	....	35	30
" pref.	....	....	....	...	....
Price Bros. com.	....	163	....	....	....
" pref.	....	....	....	....	....
Provincial Paper com.	55	51	25	....	....
" " pref.	90	85½	....	90	....
Quebec Railway, Light, Heat & Power Co.	20⅞	20⅝	775	21½	20
Riordon Pulp & Paper Co com.	119	118	65	119½	118
" " " " pref.	....	95	53	97	95
Rogers, William A. com.	....	....	....	....	25
" " " pref.	....	....	....	75	65
Russell Motor Car com.	....	....	....	75	70
" " " pref.	....	....	....	81	80
Sawyer-Massey com.	....	....	....	13	....
" " pref.	....	....	....	....	....
Shawinigan Water and Power Co.	118	117½	984	....	....
" " " " " New	...	....	....	...	....
Sherwin-Williams com.	....	..	....	....	....
" " pref.	....	...	3	....	....
Shredded Wheat Co. com.	....	..	....	....	....
" " " pref.	....	....	....	....	....
Smelters	....	....	....	....	....
Spanish River Paper & Pulp Co. com.	19¾	....	115	19½	18½
" " " " " pref.	....	77½	138	79½	78
Standard Chemical com.	....	....	...	....	....
" " pref.	....	....	....	....	....
Steel Company of Canada com.	63	62½	2700	63	62½
" " " pref.	....	94	30	94½	93½
St. Lawrence and Chicago	....	....	....	....	....
St. Lawrence Floor Mills Co. com.	....	....	....	....	....
" " " " pref.	....	....	....	....	.
Tooke Bros. com.	....	....	12	24	23
" pref.	75	....	25	77	75½
Toronto Paper Co.	....	....	....	70	67
Toronto Railway	....	....	....	47	43½
Trethewey ($1 par)	....	....	....	....	...
Tri-City pref.	....	....	....	....	....
Tuckett Tobacco Co. com.	28½	....	....	25½	27¾
" " " pref.	85	....	....	83	82
Twin City	....	....	...	48	46
Western Canada Floor	....	....	..	.	....
West India Electric	....	....	....	....	...
Wabasso Cotton	70	69½	262	....	....
Wayagamack	50	....	125	..	...
Winnipeg Electric	....	....	....	....	47
Woods Manufacturing Company com.	....	....	....	..	...
" " " pref.	89	....	2	....	....
Banks					
Commerce	....	205	29	....	....
Dominion	....	....	....	208½	207
Hamilton	....	..	..	185½	184
Hochelaga	....	....	14	....	....
Imperial	....	....	...		203½
Merchants	....	....	181	192	....
Molsons	....	..	28	....	....
Montreal	210	....	92	214	....
Nationale	....	....	....	....	....
Nova Scotia	....	....	11	266	....
Ottawa	...	....	...	....	.
Royal	....	....	53	208	207
Standard	....	....	....	209½	209
Toronto	....	160	....	201	200½
Union	...	....	....	161	160
Loan and Trust					
Canada Landed & National Invest.	....	...	....	....	...
" " " " 20% paid	....	....	....	....	...
Canada Permanent Mort. Corporation	....	....	....	. .	....
Colonial Investment & Loan	....	....	...	....	....
Dominion Savings & Investment	....	....	....	....	....
Hamilton Provident & Loan	....	....	....	....	....
" " " " 20% paid	....	....	....	. ..	. .

Montreal and Toronto Stock Transactions *Continued*

Loan and Trust		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp							
" " "	20% paid						
Landed Banking and Loan							
London & Canadian Loan & Agency							
National Trust							
Ontario Loan & Debenture						135	
" " "	20% paid					115	
Toronto General Trusts							
" " "	New						
Toronto Mortgage						132	
Bonds							
Ames-Holden-McCready							
Asbestos Corporation		77½	77	1000			
Bell Telephone			93½				
Canadian Car & Foundry						91	
Canada Bread					94	93½	
Canada Cement			100	3000			
Canada Steamships	Deb.		81			81	
Canadian Pacific Railway	Notes						
Canadian Consolidated Felt							
Canadian Converters							
Canadian Consolidated Rubber			15	3000			
Canadian Cottons							
Canadian Locomotive			91½			91	
Canada Forgings							
Cedar Rapids				2100			
City of Montreal (May, 1923)		102¼	101½	10500			
" " (Sept., 1923)				32000			
" " (Dec.)				12000			
Dominion Canners			89½			91	
Dominion Coal			93				
Dominion Cotton			98				
Dominion Iron and Steel		90	88½				
Dominion of Canada War Loan	1925	98½	98¼	11600	99¼	98½	13900
" " " "	1931		98¼	11100	99¼	9[illegible]	35400
" " " "	1937	100¼	100	18000	100	99¾	19500
" " Victory Loan	1922	101	100⅜	160650	100⅜	100¼	52800
" " " "	1923	101	100⅝	392500		102⅜	149000
" " " "	1927		102¼	24050	105⅞	105⅜	16600
" " " "	1933	105	104⅛	648350	100⅛	100⅛	108315
" " " "	1937	106	105¼	190350	101⅞	104⅜	115750

Bonds		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company	A		99	[illegible]			
" "	B		99	[illegible]			
" "	C		[illegible]				
" "	D		[illegible]				
Electrical Development						91	
Intercolonial Coal							
Kaministiquia Power							
Lake of the Woods Milling Company		100	99				
Laurentide Paper Co.							
Lyall Construction Co		93	90				
Mexican Light & Power							
Montreal Light, Heat and Power	4½						
Montreal Street Railway				5000			
Montreal Tram							
" " Debenture Stock				1000			
National Breweries, Ltd.			90				
Nova Scotia Steel & Coal Co.							
Ogilvie Flour	A		102½				
"	B		102	1000			
"	C						
Ontario Steel Products, Ltd							
Penmans			90		92	91	
Porto Rico						81	
Price Bros.			81				
Quebec Railway, Light & Power Co.			68	5000		68½	5000
Rio de Janeiro							
Riordon Paper	Deb.						
Sao Paulo Tramway							
Sherwin-Williams Co.							
Spanish River			92			90	
Steel Co. of Canada						97	
Wabasso Cotton				7300			
Wayagamack				2200			
West Kootenay							
Winnipeg Electric			82				
Winnipeg Street Railway							
Windsor Hotel							

F. N. BURT COMPANY DIVIDEND INCREASED

At the annual meeting of the F. N. Burt Co., Ltd., which was held in Toronto on Monday, March 24th, it was decided to increase the dividend rate on the common stock from 4 per cent. per annum to 6 per cent. per annum. Shareholders of record of March 25th will share in the quarterly dividend payment on April 1st, which will be 2 per cent. The company pays 7 per cent. on its cumulative preferred stock. The rate on the common stock was 4 per cent. per annum prior to January, 1911, when it was increased to 6 per cent.; in September, 1914, it was reduced again to 4 per cent. and in December, 1916, it was increased to 6 per cent.

The annual report, which was reviewed in *The Monetary Times* last week, is given in full in this issue. The company had a decidedly successful year. Its profits were increased, its assets are in good condition and its reserves ample.

BANKRUPTCY ACT CRITICIZED

The annual convention of the Retail Merchants' Association of Canada, which took place at Ottawa recently, criticized the bankruptcy legislation proposed by the Dominion government. It was maintained that such legislation had not been asked for by retail merchants, but that the Credit Men's Association had been instrumental in bringing it about. Mr. Horace Chevrier, chairman of the executive, said: "The Retail Merchants' Association do not consider it possible to legislate a bankruptcy act that will not cost more than it will save to the commercial and financial interests of Canada in the way of expense." That the way the original act was drafted made it more like an addition to the criminal code than an act to facilitate trade and credit, was one of the assertions made by the chairman. "Even to-day, after many amendments, it bids fair to become a fruitful source of litigation and a waste of estates."

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

WALKERVILLE, ONT.

Sealed tenders addressed to the undersigned and marked on the outside "Tenders for debentures" will be received up till noon, Monday, March 31st, 1919, for the following debentures:—

$30,000 for lending assistance to the construction of pavement on the Walker Road in the township of Sandwich East. Debentures are payable in fifteen instalments, to carry interest at the rate of 6½%, payable yearly.

$15,000 Canadian Patriotic Fund debentures, payable in ten instalments, to carry interest at 6%. Debentures are coupon bearing and may be registered. Any or all tenders not necessarily accepted.

For further information, apply

A. E. COCK,
Town Clerk and Treasurer,
Box 329,
Walkerville, Ont.

March 14th, 1919.

TOWN OF VERMILION

Tenders will be received by the Town of Vermilion, Alberta, for $5,000.00 six per cent. twenty-year Local Improvement Debentures. These debentures are guaranteed by the town at large. Tenders will close at noon, March 31st, 1919.

H. P. LONG, Secretary-Treasurer.

Vermilion, Alberta.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Ontario Silver Mining Co.—The company, operating mines in the State of Utah, has announced that the usual quarterly dividend of 50 cents a share, due at this time, will not be voted, because of smaller earnings and development work which is under way. For the year ended December 31 last total receipts were $605,859. Disbursements were $276,735, leaving a balance for dividends of $329,124. There was disbursed in dividends $150,000, leaving a balance of $179,124. An assessment of $750 was paid on the New Quincy Mining Co., leaving a surplus for the year of $178,374. The total surplus as of January 1 last was $554,674.

Canada Northwest Land Co.—At the annual meeting held at the company's office in Toronto on March 26th the statement for the year, which was sent to the shareholders some weeks ago, was submitted. Over $14,000 shares were represented at the meeting; the board of directors was re-elected. During the year 1918, 54,635 acres of land were sold for $835,637, in comparison with sales in 1917 of 32,312 acres for $494,037. The amount of the original purchase by the English company was 2,200,000 acres, of which 1,928,318 acres were taken over by the Canadian company on December 31st, 1893. At the end of 1918 the unsold lands amounted to 248,628 acres. The balance of principal outstanding on contracts amount to slightly over $2,000,000, carrying interest at 6 per cent.

Northern Ontario Light and Power Co.—The annual report of the company for the year ended December 31, 1918, shows that its earnings were only slightly lower than those of the previous year. Gross earnings from all sources reached the sum of $908,050, a decrease of $9,309 from 1917, operating expenses including maintenance, taxes, etc., reached $260,428, a decrease of $1,164. The company's net profits amounted to $647,621, a decrease of $8,144. Bond interest shows an increase of $875. The net surplus of $371,261 shows a decrease of $9,020. Exchange and commission rates brought the company $5,679 in 1918, the preferred stock dividend for the past year totalled $142,968, transferred to reserves $200,000, and written off stores $1,907, the latter figures showing an increase of $1,755.

Wm. A. Rogers, Ltd.—The results of the year 1918 were not satisfactory to the shareholders of Wm. A. Rogers, Ltd., the annual meeting of which was held a few days ago. A loss of $5,208 was experienced for the year in comparison with a profit of over $80,000 last year. The comparative results are briefly as follows:—

	1917.	1918.
Brought forward	$226,148	$203,801
Net profits	81,855	— 5,208
Total	$308,003	$198,593
Interest on bonds and bank loans	$ 19,421	$ 74,226
Transferred to realty and plant reserve	......	80,000
Dividends	85,000	......
Balance carried forward	203,081	43,647

Referring to this unfavorable result the president, Mr. S. J. Moore, stated that production was greatly curtailed owing to war conditions. Raw materials, power and other supplies were difficult to secure, and there was also a shortage of skilled labor. After the signing of the armistice, however, metal prices quickly declined. This decline at the same time made necessary some reduction in inventory values. Since November conditions in the industry have rapidly improved. Labor and materials will evidently be abundant and the company reports that orders are plentiful.

Nova Scotia Tramways and Power Co.—The company carried 10,792,966 passengers in Halifax last year, according to the annual report sent out to shareholders. The report shows that, despite labor difficulties, influenza epidemic, which reduced traffic, and daylight saving, which cut demand for lighting currents, the gross earnings show a slight increase over the previous year. Permission being granted by the Board of Public Utilities to increase the price of gas, the directors believe this department will be able to operate with a margin of profit, which was not the condition prior to the granting of the increase. Mention is made of the Board of Public Utilities having ordered additions to rolling stock, and extensions and improvements in the present track layout. The report says the prospects for increased business in the various departments of the company's activities are bright. Passenger receipts were $445,955, and light and power $319,880. Net earnings were $135,974, and there was paid in dividends $124,644.

Union Bag and Paper Co.—Net earnings of the company for the year ended December 31st last amounted to $2,619,173 against $3,131,106 the previous year, and $2,832,277 in 1916. For the first time, the income account includes dividends earned on the company's holdings in the St. Maurice Paper Co., amounting to $46,875, bringing total income, after depreciation amounting to $460,710, to $2,205,337. Deductions included $187,150 for interest, and $601,466 for federal taxes, leaving $1,416,719 available for dividends, equal to 14.3 per cent. on the capital stock compared with 21.4 per cent. the previous year, and 16.8 in 1916. Surplus after dividends was $827,645, which, added to the carry-over of $2,347,715 from the previous year, brings present surplus up to $3,174,715. The current assets of the company totalled $5,790,839, made up of inventories amounting to $4,293,711, against $1,671,991 the previous year; accounts receivable of $999,806, against $1,358,561; and cash of $497,321, against $484,592. The company's quick assets over current liabilities amounted to $38,999, and, including inventories, to $4,432,710.

Abitibi Power and Paper Co., Ltd.—A gain in net earnings of nearly 25 per cent. is shown in the report of the company for the 12 months ended December 31 last, the total being $1,643,653, an increase of $320,652. The surplus available for dividend disbursements was $511,202, nearly $170,000 in excess of the 1917 figure. Allowing for the payment of a full year's preferred dividend, the balance of $441,200 represents earnings at the rate of 8.82 per cent. on the outstanding common shares of the enterprise, against 5.4 per cent. in 1917. With the surplus carried over from the previous year, the amount standing to the credit of the balance sheet as at December 31st last, amounted to $1,073,249. The allowances for depreciation are nearly $100,000 in excess of those for the previous year and include $353,650 for plant, $259,768 for timber and $50,000 for townsite investment, indicating generous action towards this portion of the statement.

The balance sheet for the year discloses a comfortable financial position, F. H. Anson, the president, pointing out to the shareholders in his annual report: "Since the date of the balance sheet submitted herewith $498,000 of the company's bank indebtedness has been liquidated through the sale of additional first mortgage bonds, so that at this date the company's net working capital is in excess of $1,200,000. Payment of $1,500,000 of convertible 6 per cent. notes, due August 1st, 1919, has been provided for by the sale of an equal amount of first mortgage bonds. As a result of these transactions the company goes into the year 1919 in excellent financial position, and hopes that within a reasonable time it will be able to pay off the dividends in arrears on its preferred stock, amounting to 19¼ per cent."

Confederation Life

ASSOCIATION

INSURANCE IN FORCE,	$91,986,000.00
ASSETS - - - -	23,418,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE

Seventh Annual Report

OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received	$1,317,225.00	18%
Premiums on same	43,314.75	16%
Assurances in Force	2,767,702.00	32
Policy Reserves	153,055.00	38

Collected in cash per $1,000 insurance in force......$33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, **Winnipeg.**

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.........	$ 66,500,000	Investments under Canadian Branch, over...	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over..............	7,000,000	Revenue, over..............	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—17% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA

THE NORTHWESTERN LIFE

HEAD OFFICE WINNIPEG

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever, meriting its motto, "Solid as the Continent"

Business in Force -	*over*	*$70,900,000*
Assets - - - -	"	*18,100,000*
Net Surplus - - -	"	*2,750,000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO

YOU MAY BE A RICH MAN, SOME DAY—

Opportunities for making money are many but it takes *time* for capital to accumulate even under the most favorable conditions. Every man of ability expects in the course of years to have sufficient to ensure to his family during their life time the comfort to which they have been accustomed. Unless an unexpected reverse of fortune occurs there is little doubt but that you will make money. But "many things may happen" while the money is being made. This is where Life Insurance comes in and makes available the means that would have been yours if health and life had been spared. You will be rich "some day," if you live, but *the Insurance policy will anticipate for your family the accumulations of future years* and render sufficient means available even should you not survive to realize your ambition.

Is your prospective income insured?

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

E. P. CLEMENT, President. CHAS. RUBY, General Manager.

Inform Yourself

There is no question on which it is so essential to obtain reliable and unbiased information as concerning Life Insurance.

Such information may be freely obtained, at first hand, by corresponding with The Great-West Life Assurance Company—a Company that has earned a reputation in every part of Canada for the value and liberality of its Policies.

State your age. Rates on suitable Policies will then be given—none the less freely though you have no immediate intention of insuring.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" WINNIPEG

"Buy War Savings Stamps"

CAPABLE MEN

Can Always Be

WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.

Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

RECENT FIRES

Boiestown, N.B.—March 13—Sawmill of M. B. J. Thibodenu at Avery's Portage, and residence of J. Woodcock, were damaged. Estimated loss, $15,000. No insurance.

Brockville, Ont.—March 21—The Kemptville cheese factory owned by John Sparks, was destroyed. Cause reported as incendiarism. Estimated loss, $2,000, partially covered by insurance.

East Nissouri, Ont.—March 22—Home of H. Mahon was destroyed. Caused by defective chimney.

Fort William, Ont.—March 25—The Black and Muirhead cleaning elevator was destroyed. The elevator contained 13,000 bushels of grain valued at about $25,000. The building, which was of wooden construction, and of 150,000 bushel capacity, was valued, with machinery, at nearly $200,000. The loss is stated to be practically covered by insurance.

Hamilton, Ont.—March 21—Home of S. Buzza, 43 Imperial Street, was damaged. Estimated loss, $575.

Houston, B.C.—March 19—The Grand Trunk Pacific station was destroyed. Cause reported as incendiarism.

Montreal, Que.—Sohmer Park was destroyed. Estimated loss, $400,000. Insurance carried to the amount of $250,000.

Midland, Ont.—March 22—Double dwelling on the plant of the Midland Iron and Steel Co. was damaged. H. Sargent's furniture store was damaged. Building of A. Barrie and H. J. Kettle was damaged. Estimated loss, $2,000.

Montreal, Que.—March 26—The Prince Arthur Hall was destroyed. Estimated loss, $150,000.

North Toronto, Ont.—March 24—Garage and stable of H. A. Fleming, 54 Snowdon Ave. E., was damaged. Estimated loss, $1,000.

Oshawa, Ont.—March 21—The Dillon Manufacturing Co.'s plant on College Hill was damaged. Estimated loss, $15,000.

Ottawa, Ont.—March 23—The Water Street hospital was slightly damaged.

Rossmore, Ont.—March 26—The post office and two adjoining residences were destroyed.

Seven Persons, Alta.—March 18—Home of Mr. A. Maurer was destroyed.

Sherbrooke, Que.—March 15—Boston and Maine baggage room at the Grand Trunk Depot was damaged. Estimated loss, $1,000.

Strathroy, Ont.—March 24—Residence of Mrs. Almas, Front St., was damaged. Caused by defective chimney. Estimated loss, $250; covered by insurance.

Sudbury, Ont.—March 24—The DesRosier Block was destroyed. Estimated loss, $75,000. The heaviest loss is that of E. N. DesRosier, owner of the property and occupying all the main floor with a $50,000 drygoods stock, none of which was spared. Other stores affected are: Mrs. Bonhomme, millinery; Singer Sewing Machine, district branch store; Bourdon and Co., jewelry; Bedard and Co., stationers; Metropolitan Life Insurance Co.; and Alverz and Co., accountants and auditors.

Swift Current, Sask.—March 20—The Lloyd Pollock's livery stable at Abbey was destroyed. Insurance was carried to the amount of $5,000.

Toronto, Ont.—March 24—The Victor Maternity Home, 431 Jarvis Street, was damaged. Estimated loss, $425.

Toronto, Ont.—March 26—Home of F. J. Robbins, 37 Arundel Ave., was damaged. Caused by overheated stove. Estimated loss, $400.

Trail, B.C.—March 11—Residence of B. O. Bean, Eldorado Street, was damaged. Estimated loss, $600. Insurance carried, $2,000.

Windsor, N.S.—March 25—The town suffered a conflagration, the worst since the fire of fifteen or more years ago, when the town was devastated and almost completely wiped out. The damage is estimated at $90,000, and the insurance at $[illegible]0,000. The fire broke out in the basement of the Murphy & Demont Building, a brick structure, and spread through the party wall to the adjoining building, owned by [illegible] Smith, and to the A. P. Shand building. Full particulars are not yet available.

ADDITIONAL INFORMATION CONCERNING FIRES

Chatham, N.B.—March 13—The St. Thomas' College was damaged. Insurance as follows: Liverpool and London and Globe, $9,000; Queen, $6,000; Royal, $4,000; Scottish Union, $2,000; other companies unknown, $8,000; total, $29,000.

Quebec, Que.—February 23—The premises of the Mechanics Supply Co., 80-90 St Paul Street, were damaged. Insurance as follows: Ætna, $15,500; North British Mercantile, $15,500; Fidelity, $11,000; Commercial Union, $4,000; Phœnix of Hartford, $4,000. Total, $50,000. Loss about $7,500. On stock: Quebec, $20,000; Phœnix of London, $17,000; Queen, $15,000; Royal, $14,000; Globe and Rutgers, $10,000; Alliance of London, $10,000; Liverpool-Manitoba, $10,000; Western, $8,000; British America, $5,000; Great American, $5,000; Hartford, $5,000; Scottish Union, $5,000; Continental, $5,000; Guardian, $10,000; Union, $10,000. Total, $149,000. Loss estimated, $75,000.

Quebec, Que.—March 16—Wholesale storerooms of J. M. Arkin and Co. were damaged. Caused by overheated furnace. Insurance on building, $60,000; loss about $12,000; insurance on stock, $12,000; loss about $7,000. Other losses: Insurance on Debenhams, Ltd., $22,000; loss, total. Muser Brothers, insured for $3,000; loss about $1,000. Vyse and Sons, insured for $6,000; loss about $3,000. The wholesale liquor store of the Compagnie d'Agences Europeennes, Notre Dame St., was damaged. Estimated loss, $46,000; insurance carried, $43,000.

Timiskaming, Que.—March 19—The premises of Kepawa Fibre Co., Ltd., Block 2, Range 1, Gendereau County, were damaged. Insurance as follows: North America, $4,855; Providence-Washington, $2,427; Firemen's Fund, $1,213; London Mutual, $1,505; total, $10,000. Estimated loss, $10,000.

Winnipeg, Man.—March 18—The fire at St. Mary's Pro-Cathedral, which caused damage to the extent of $30,000, is believed to have been caused by an overheated pipe, according to the report of Deputy Fire Commissioner Alexander Inch. Commissioner Inch charges the caretaker in charge of the furnace at the cathedral with inefficiency in looking after such a mechanical device. He points out that the caretaker left the building shortly after putting coal on the fire and leaving all the drafts open.

MANITOBA FEBRUARY FIRE LOSSES

The Manitoba Insurance Department has commenced gathering statistics of fires. The first statement prepared was for the month of January, 1919. This was given in *The Monetary Times* of March 7th. The following is the February report: Number of fires reported, 98; estimated value, $4,434,152; amount of insurance, $3,801,750; estimated loss, $74,184; loss ratio per capita, 0.1462; fatalities reported, 1. The following is the report for the year to February 28, 1919: Number of fires reported, 192; estimated value, $8,160,381; amount of insurance, $6,855,480; estimated loss, $154,377; loss ratio per capita, 0.3040; fatalities reported, 5.

CALGARY'S FIRE LOSSES IN 1918

Calgary's total loss through fire last year amounted to $59,710, or a per capita loss on an estimated population of 70,000 people of a fraction over 85 cents. There were 429 alarms turned in last year and the property damaged represented a risk of $4,562,673, with insurance of $3,021,815, while the actual loss on property was in the neighborhood of $17,000 more than in 1917. Citizens do not insure the contents of the buildings to the same extent as the buildings themselves, as is evidenced by the fact that losses on contents almost equalled that on buildings, although the value of the buildings exceeded that of the contents by approximately $1,500,000. The rate of loss is very low and in the opinion of the fire chief a credit to the city, which he thinks a comparison among the other cities of Canada would show to be among the lowest in the scale.

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Assistant General Manager

JOSEPH BLACK
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W. A. McKAGUE
Editor

British Columbia Tax Commission

Report Just Submitted to Legislature Recommends Drastic Revision in Revenue System—Income Tax Should Be More Graduated—Poll Tax and Amusement Tax Unsound—Scale of Expenditure Too High For Revenue—Permanent Board Proposed

THE report of the British Columbia Taxation Commission, which was appointed in November, 1917, has just been presented to the British Columbia legislature. Mr. J. B. McKilligan, who had been appointed chairman, died during the term of its work, and the members reporting are Professor Haig, of Columbia University, Alderman Cameron and Mr. Kidd. The report is in triple form, giving the views of Professor Haig on the present system of taxation, the findings of the other two members, and a draft taxation act. Accompanying it are tables and charts illustrative of subjects dealt with, suggestions for the classification of revenues, and comparisons of the federal and provincial income taxes

The board in its first report reviews provincial conditions since the publication of the report of the commission on taxation in 1911, and especially since the collapse of the boom, and makes some general reflections in regard to the broad questions of the distribution of wealth, inequalities of taxation and "the ability to pay" as a basis of fair and equitable taxation. The board then goes on to consider the sources of revenue of the province as derived from persons having land under their control and from persons employing capital for the purpose of making profit by its employment within the community.

Taking up first the poll tax the board recommends that it be continued, and that its application be extended to all males between twenty and sixty without other exemption than military service. The board is of opinion that present conditions justify the tax, but recommends that it be discontinued whenever conditions become so changed as to permit of its abolition.

In regard to farm lands the board states that no class needs the encouragement that comes from fair treatment more than the farmers, and that as compared with farmers on the prairies their taxes are excessive. The average value of farm lands under normal conditions, the board says, is determined by their comparative natural productiveness, and that as their rental value is the measure of the income of the owner, so it should be the measure of the taxes he should pay as compared with others taxed on their incomes.

The board, therefore, recommends amendments to the Taxation Act, which it considers will result in taxing all farm holdings at the current rate on whatever value each may be assessed for up to a value of $25 per acre, and that when they get above that value whatever assessed value is placed upon them above that figure should be based on rental value. The rate at which the board would capitalize rental value for assessing purposes is ten per cent.

In respect to the assessment of small holdings of less than twenty acres the board is of opinion that this should be at their cash value as now provided in the Taxation Act. The board's view, however, is that a sub-division of land into small areas should be discouraged. Land held for building purposes the board thinks should be assessed on the same basis as city lots, at sale value. No change in the present taxation of wild land is recommended, but the board thinks it is one of the branches of land taxation that requires full investigation and consideration.

The board adds its recommendations to those of the royal commissions of 1905 and 1911 that the personal property tax be abolished except in those cases where the use of certain kinds of personal property has to be regulated, and where registration and license fees are levied for that purpose.

The board agrees that the imposition of a tax on income is the most equitable of all methods of taxation, as taking from the individual or economic unit a proportional part of the amount he draws from the fund of wealth created by the community without impairing the capital employed in the production of that wealth. The board recommends a more finely graduated scale than at present, substituting sixteen classes for the present seven, but with no changes in the rate up to $10,000.

On incomes above that sum the rates would be slightly higher, culminating in 12 per cent. on incomes over $30,000 instead of the 10 per cent. now levied. The exemptions they would grant are $1,200 on the joint income of husband and wife living together without children under 16, with $200 additional for each child under 16; $800 for single persons under 70, including widows, widowers or divorced persons without children, and $1,000 for single persons over 70.

In connection with the taxation of mines, the board reports against allowing any deduction for exhaustion of mines, finding that in England court decisions are clearly against it, and that in no country where mine taxation is levied on net income is it allowed. It remarks that it is safe to assume that before capitalists invest in the mine they will know with a great degree of certainty that there is enough ore to pay interest and create a sinking fund to replace the investment before the mine is exhausted. The board recommends the continuance of a mineral tax and refutes the argument that to levy this tax and tax the profits of the mine is dual taxation. It also reports against allowing interest on borrowed capital as a deduction of profits. It is recommended that canneries and similar fishing industries be brought under the income tax provisions of the act.

Respecting the collection of taxes the board is of opinion that the system of allowing a discount for payment before a certain date is wrong in principle, both in regard to provincial and municipal taxation. It proposes that taxes shall become due and payable on January 2nd, and that if not paid by March 31st, interest will be charged at the rate of one per cent. per month until December 31st, when they become delinquent and bear interest at the rate of eight per cent. per annum until paid or recovered.

The board finds that complaints in regard to inequality of assessments are well founded, and that the complaints about the real property tax are against inequality of assessments rather than the rate. It considers this due either to assessment districts being too large or the staffs too small. Reassessment of the province is recommended and its revision into smaller assessment districts. In this connection it may be mentioned that the reassessment was undertaken last year and that the minister of finance has worked out a plan for the separation of the duties of assessors and collectors, leaving to the assessors assessment work solely. This will permit them to get about their districts. The board supports Professor Haig's recommendation in favor of a permanent board of taxation.

In the matter of school taxes the board recommends that the whole of the taxable lands outside of municipalities, in proportion to their assessed value, should bear that portion of the cost of education which is now being levied on the several rural school districts. In closing its report the board expresses the belief that any diminution in revenue that may follow the abolition of the personal property tax and suggested changes in respect to farm lands would be more than compensated by close collection of income and other taxes, as well as by the expansion of present sources and the creation of new sources of revenue.

In an individual report submitted by Alderman Cameron he recommends that the present annual license fee and personal property tax on motor vehicles be abolished, and that the annual license fee be made two per cent. on the fair market value. He considers the amusement tax should remain as it is. If the board's suggestion regarding assessment and taxation of farm lands is not adopted, he favors the exemption of improvements, and recommends that improvements be clearly defined in much the same way as in the Municipal Act and that land and improvements be assessed separately.

Mr. Kidd submits an individual report, in which he recommends that motor vehicles pay one per cent. on the purchase price in this province when new, added to a $10 fee per annum, with motorcycles on the same basis and a $5 annual fee, with the registration fee as it now is; these to be in substitution of personal property tax and the present fees. Mr. Kidd would increase the amusement tax to a scale that he admits may seem excessive, and states that he does so on the grounds "that a tax of this kind may discourage the spending of money to excess on amusements that should not be indulged in over much when everyone should be saving capital for more needful purposes." He recommends that the revenue from this source should go to support public hospitals. Mr. Kidd's rates run from 100 per cent. on lower price admissions up to 25 per cent. on the higher priced tickets, or five cents on a five cent admission, ten cents on five to 15-cent tickets, and so on up to 50 cents where the admission is more than $2. He is of opinion that some change in the taxation of banks will have to be brought about and inclines to a taxation of their net income. Mr. Kidd concludes his individual report by expressing the opinion that the powers and duties of a board of taxation should be extended to include the supervision of municipal borrowing and spending of borrowed money, much the same as the local government boards in the United Kingdom. To this Alderman Cameron would not subscribe for the reason that in his opinion it was dealing with matters beyond the scope of the board.

Draft Taxation Act

In their second report the board deals with the draft Taxation Act which accompanies it. They state that in this draft they aim to make taxation more equitable than in the past and to correspond more nearly with changing economic conditions in order that the burden of taxation may be more equitably distributed. They provide that rental values shall be taken as a basis for the valuation of all classes of land, and place the responsibility for fixing the value on the owner, providing that in case of sale a certain percentage be paid to the province as an unearned increment tax. This they consider will have a tendency to keep values to a proper level. They would determine this tax by taking one-half the assessed value of improvements made between the last assessment and the time of sale, but the tax not to exceed 50 per cent. of the excess over his equity received by the vendor.

Following its previous report the board makes no provision for personal property tax. The taxation of coal mines is changed to bring them under the income tax provisions. This change, is one which the minister of finance has already made provision for. The board places the value of coal lands for assessment at the price at which they can be bought from the government—$15 an acre—pointing out that there is no practicable way by which an assessor can determine the relative values of coal lands from the point of production.

The taxation of mines other than coal mines follows the lines of the first report in placing a tax on the net income from the mine, an initial tax on the net value of ore in substitution of all other taxes, tax on the value of the surface, a tax on the estimated value of the ore in the mine, and a tax on all the buildings, machinery and plant used in or about the mine. The board submits that the alternative of mineral tax or income tax, whichever is greater, is wrong in principle, and that it places an unequal burden on the richer mines as against the smaller ones, and so the draft act does not contain this alternative. The board argues this point at length.

Corporation Taxation

Some changes in respect to the taxation of certain corporations are made which the board believe to be in the direction of making this more equitable between different classes of corporations and in relation to other tax payers. They consider that taxing the gross revenue of insurance companies and public service corporations is not reconcilable on any common principle, the former having practically no chance of loss, while the latter have their revenue affected by varying cost of materials and labor. The board also considers the present system of taxing banks works out unfairly as between one institution and another, and proposes to bring them under the income tax. It assumes that bank net profits amount to $2.30 per head of the population of Canada, and that this would give British Columbia about $1,000,000 as its share for taxation. No change is made in regard to the taxation of railways.

After devoting considerable attention to income tax, the board states that it has tried to provide in the draft act that all taxes on property values and income shall become due and payable on May 1st; that no discount shall be allowed, and that interest shall be charged after July 1st. In the matter of tax sales, they say they have endeavored to simplify the procedure and to make tax sale deeds absolute and free from attack for any cause, ample time for redemption being given. The board decided not to formulate any constitution for a permanent board of taxation on the ground that its knowledge at present was too limited, but it expresses the opinion that such a body should be advisory in respect to the minister of finance and supervisory in respect to the work of assessors and collectors.

Professor Haig's Report

Prof. Haig's report on the revenue situation in British Columbia is a very carefully prepared survey of the whole situation both as regards sources of revenue and the requirements of the province resulting from the financial operations of the last half dozen years. The early part of his report goes at some length into the revenue and expenditure of the province during late years, the increase in expenditure and falling off in receipts and the resulting need for a larger revenue than could have been obtained on the rates existing in 1916. Prof. Haig states that it is evident from a cursory survey that the scale of expenditure of the province has been entirely out of proportion to the size and dependability of the revenue.

Prof. Haig goes critically into the existing sources of taxation, and by graphs and tables affords some interesting comparisons as to the comparative contribution of various sources to make up the total revenue.

Under the heading of income tax Prof. Haig states that as it is in force in British Columbia it is open to serious criticism from several directions. He finds that, as taxable income is defined, it bears only a remote resemblance to true net income; that the tax is inequitable in its application, and that all the available evidence shows it to have been ineffectively administered even under the low rates in force in the past. With the Dominion drawing revenue from the same source and the province increasing its income tax rates, he considers a situation is created which is full of sinister possibilities for the future of this tax. Inequalities which can be ignored when rates are low become important when these are raised. He considers an administrative reorganization imperative, a redefinition of taxable income very desirable, and a reduction in rates may be found necessary if the tax is to be made workable and successful.

In regard to allowances for reductions, Professor Haig would permit an allowance for depreciation, but never beyond the amount charged for that purpose in the accounts of the enterprise. He also favors an allowance for depletion of mines, but says the total deduction should never exceed the actual cost in cash of the ores and deposits. Allowance of interest on borrowed money is a question concerning which much can be said on both sides, and in his opinion is not so urgent as such changes as deductions for depreciation. Professor Haig's readjustment of rates retain practically the same rates as at present, except that he would apply a rate of eight per cent. on incomes from $15,000 to $25,000, instead of the present seven and one-half per cent. on incomes from $10,000 to $20,000, and he would apply the maximum tax of ten per cent. on incomes over $25,000, instead of an income over $20,000, as at present. In explaining these modifications Professor Haig expresses the opinion that they would result in a more regular and even progression in the rates than now obtains. He states that the question as to whether there should be a differentiation in the rates as between corporate and other incomes is one of the hotly controverted points in public finance, and he refers to the Vancouver board of trade's suggestion that the highest rates should apply only to personal and not to corporate incomes. The effect of which, he says, would be to make the maximum rate on corporate incomes two and one-half per cent., instead of 12½ per cent. in 1917 or ten per cent. thereafter. Professor Haig is of the opinion that in the present impoverished condition of the provincial treasury it would scarcely be possible to reduce the rates on corporate income to the level advocated by the Vancouver board of trade. At the same time he thinks that in this province a sound policy lies in the direction of a greater degree of uniformity in the rates applying to corporate incomes, and that these may well be considered in a separate category from the rates on individual incomes.

Professor Haig expresses the opinion that the rate of one per cent. on the assessed value of improved real estate is not inordinately high as compared with rates elsewhere where similar services are rendered. He adds "indeed when the practical immunity of the owner of improved land from personal taxes is taken into account the lot of the British Columbia farmer cannot truly be said to be a hard one from the point of view of taxation. It is probably significant that some of the testimony clearly showed that it was not the absolute weight of the present burden which the farmer objected to so much as the inferred disposition on the part of the government to consider improved real estate a likely subject for still heavier taxation. The suggestions that farm lands be taxed on a basis which recognizes net yield as the controlling factor, and which discriminates even more than at present in favor of the operated farm equipped with reasonable improvements, are interesting and important. Any step in this direction should be preceded, however, by careful investigation which would attempt to reveal what could be rationally expected from the changes in the directions both of encouragement to agriculture and of effect upon the finances of the province. The present arrangement in regard to the taxation of real estate appeals to the investigator as not being so seriously unjust and oppressive as to demand hasty alterations at once without an opportunity for preliminary study and analysis."

The personal property tax he finds has practically assumed the role of a minimum income tax and he recommends that the income tax be entirely substituted for the personal property tax, provided the administration of the income tax is improved and the condition of the provincial treasury is such as to enable it to assume the risk of the somewhat decreased revenue which would probably result. The poll tax he considers one of the least desirable of present taxes and he thinks it should be definitely slated for repeal as soon as finances will permit. He thinks the elimination of some of the exemptions, notably that regarding the payment of $5.00 in any other provincial or municipal tax would simplify administration, increase the yield, and improve the equity of the tax. In taxing railways he believes that a more equitable method than the present one should be applied to apportion the burden among the various companies. The merging of all taxes on motor vehicles into one annual licence fee is recommended.

Province and Municipalities

The distribution of the present tax burden is surveyed as among the various economic interests, as between the province and the municipalities and as between the province and the school districts. In this connection he says: "The financial situation in some of the cities of the province is the occasion of considerable concern. Indeed unless real estate values should show a remarkable improvement, the province may soon be face to face with the problem of extending substantial relief to certain municipalities. The movement toward the single tax, however valuable the social effects may have been in encouraging building or checking speculation, has resulted in the imposition of a strain upon speculative land values which has seriously affected their productivity as a source of municipal revenue. If the present real estate depression continues it is certain that Victoria, Vancouver and perhaps some other municipalities will be compelled to reorganize their revenue systems. At the present time real estate in some municipalities is assessed at levels which are indefensibly high. Moreover the province apparently sanctions and encourages this practice. . . . in sending out assessment notices one assessor naively asserts that 'the fact that there is little or no market value for real estate does not affect the assessment.' When it is necessary to bolster the assessment by such methods it is time to arrange for additional sources of municipal revenue.

"The situation being as it is, the request of the Vancouver authorities that the right to levy a business tax be safeguarded the city should be readily granted. Indeed it is a serious question as to whether it is not now incumbent upon the province to exercise its authority to compel the municipalities to levy other taxes in addition to the taxes on land values which are proving themselves so difficult of collection. In view of the great assistance extended to municipalities from the provincial treasury the application for the remission of a portion of the motor vehicle fees and the receipts from the amusement tax is probably not worthy of favorable consideration in the present exigency. It is the current practice in all of the provinces with which the investigator is familiar to consider the motor licenses peculiarly a provincial source of revenue. In the United States the city of New York has recently secured the remission of a portion of these taxes, but it is decidedly an unusual practice. Alberta rebates none of the amusement tax to municipalities. Quebec, it is true, gives a certain amount of it to Montreal, but this is because Montreal already imposed an amusement tax, which was incorporated into the provincial system."

In regards to the administration of the tax system Professor Haig advocates very greatly strengthening the office of the surveyor of taxes and the reorganization of the assessment force. He suggests that if possible federal income tax machinery be utilized in the administration of the provincial income tax. Professor Haig considers it imperative that an administrative organization be built up capable of solving the difficult assessment problem of British Columbia, and that there should stand at the head a permanent tax board of dignity, power and responsibility. He suggests a board of three members appointed by the lieutenant-governor in council for a term of at least four years, at a salary sufficient to attract men of good calibre.

PERSONAL NOTES

Mr. E. C. Durham, assistant manager of the London Assurance, is in Canada on a business trip.

Mr. Robert Stirling, general manager of the Law, Union and Rock Insurance Company, Ltd., is coming to Canada shortly.

Mr. Herbert Lewis, general manager of the Union Assurance Society Ltd., who was recently in Canada, has returned to England.

Mr. R. Y. Sketch, recently appointed general manager of the Norwich Union Fire Insurance Society, Ltd., arrived in Canada a few days ago.

Mr. Carson Flood has resigned from the position of manager in Montreal for the Eastern Trust Co. and has joined the bond house of Nesbitt, Thompson and Co. as a member of the firm.

E. M. Saunders,
President for 1919-20, Dominion Mortgage and Investments Association

Mr. H. G. Waring, formerly with the Ocean Accident and Guarantee Company, has been appointed general superintendent of the automobile department of the Union of Canton and the British Traders Assurance, for the province of Quebec.

Mr. G. W. Pacaud, formerly general agent of the National Fire Insurance Company, in the province of Quebec, has been appointed general agent of the Fidelity-Phenix Fire Insurance Company, of New York, for Montreal and the province of Quebec.

Mr. Louis S. Colwell, Montreal partner of the New York firm of Jenks, Gwynne and Company, has returned to Montreal, after a trip to California and Louisiana, during the course of which he spent some days in New Orleans, studying the cotton situation.

Mr. Cecil S. Wainwright has been appointed secretary of the Western Assurance Company, in succession to Mr. C. C. Foster, who has retired. Mr. Foster has been secretary of the company for twenty-nine years and Mr. Wainwright, assistant secretary for twelve years.

OBITUARY

Mr. Neville B. Colcock, formerly Agent-General for Ontario, died in London, England, last week.

A. H. C. Carson,
Who, with F. D. Williams, has purchased the London Mutual Fire Insurance Co.

NEW MONTREAL BOND HOUSE

The Montreal brokerage firm of Thornton, Davidson and Co. announce the formation of a new branch of its business to be known as Thornton, Davidson and Co., Ltd., to deal in government, municipal and other investment issues. Hugh G. Davidson is the president of the new enterprise, Major Arthur F. Nation vice-president and Maus S. Wheelright, C. O. Cameron and L. A. Wyse directors. Major Nation was formerly connected with the firm of R. V. Winch and Co., at Victoria, B.C., insurance and bond house. Mr. Wheelright, who is to be the managing director of Thornton, Davidson and Co., Ltd., has had ten years' experience in the bond business in the United States prior to coming to Canada.

F. D. Williams,
Who, with A. H. C. Carson, has purchased the London Mutual Fire Insurance Co.

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PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL: PAGE
Construction and Reconstruction 9
The Future of Soviet Rule 10
Investments and Reforestation 10

SPECIAL ARTICLES:
British Columbia Tax Commission 5
New Brunswick Estimates Lower 12
Alberta Municipal Hail Insurance Scheme 28
Dominion Mortgage and Investments Association 18
Advantages of the Part-Timer 22

MONTHLY DEPARTMENTS:
March Fire Losses 14
February Bank Statement 32
Monthly Bond Sales 42

WEEKLY DEPARTMENTS:
Personals 8
Bank Branch Notes, Weekly Bank Clearings 30
New Incorporations, Cobalt Ore Shipments 30
News of Municipal Finance 36
Government and Municipal Bonds 38
Investments and the Market 46
Recent Fires 48

CONSTRUCTION AND RECONSTRUCTION

THE fundamental reason for the Great War has become fairly clear to those who have made a serious attempt to get beneath the surface of things. About three hundred years ago a great disaster laid London in ashes. To the people of that day it seemed an irremediable disaster, and one so great that it, for the moment, overwhelmed them. But only for a moment; for out of the wreck and ruin rose the great modern London incomparably superior to the former city. It was not merely a question of reconstruction to the people of that time, but one of construction—of constructing something entirely bigger, better and more beautiful. The war has swept aside and consumed utterly many things that were ugly, vicious and intolerable in the life of the nations. In Russia, where one autocracy has for the time being merely displaced another, great gains will be ultimately made. The jungles have been levelled and the ground made ready for vital construction and the enlargement of liberties of mankind.

In many respects the Great War is radically different from those that have gone before. In all the great struggles of the past few centuries there has appeared a time of expansion, followed quickly by lethargy and industrial depression. In past wars, moreover, the peoples concerned had no really great financial and economic problems to solve comparable to those that now confront the world. The population of the various countries derived their living mainly from tilling the soil. There was no delicate or widely distributed machinery to put out of gear. The Napoleonic Wars laid a heavy, and almost crushing, burden upon Europe, but at least a living was assured to the people from the resources of the soil. There were no highly developed industrial plants, railroads or markets linked together by credit and international investments of capital on the grand scale. The American Civil War was not dangerous to the permanent stability of the economic life of the nation because of the outlet afforded to labor in the free lands of the West. Even the Franco-Prussian War of 1870-1871 was a more or less localized struggle. The Boer war, costly as it was in comparison with its magnitude, levied insignificant toll upon the wealth of the United Kingdom. The Russo-Japanese War, as is now known, came abruptly to an end because of the financial exhaustion of Japan, and in that respect was the true prototype of the struggle that has just terminated. Nevertheless, both Russia and Japan recovered with astonishing rapidity from the economic depression into which they had fallen; and, taking advantage of the strategic position it has enjoyed during the past four years, Japan finds itself financially stronger than during any former period in its history.

The work of economic reconstruction is at once more difficult and more hopeful than at any time following past wars. More difficult, because the world's credit mechanism is more delicately balanced and adjusted; more hopeful, because our command over natural resources of the soil, the mine, the forest and the machinery of production is more decisive and complete. Important as agriculture may be even in the highly industrialized nations, such as the United Kingdom and Germany, yet it cannot be relied upon to furnish work and sustenance for the millions of factory workers, miners, railway employees, and those engaged in trade and commerce. On the other hand, raw materials being guaranteed, the capital is available—notwithstanding the tremendous expenditures upon the war—to finance all legitimate enterprises. Capital for such a purpose is not so important as credit; and the course of the war has demonstrated that the credit systems of the British Empire and the United States, at least, are sound. A close study of credit will reveal that, at bottom, it is neither more nor less than a refined state of barter. Stocks of goods are low; factories, machinery and the tools of production have been destroyed in a great part of Europe; and the world needs goods of every description, from factory to food products. A bold and optimistic programme should find productive and profitable work for all.

Canada achieved marvels during the days of war, and there is no reason whatever to assume that its manufacturers, farmers, workmen and other producers are not equal to the problems of peace. Above all, industry must not be permitted to slow down; for it is only from the products of profitable enterprise that the costs of war can be met and a high standard of living for the people maintained.

THE FUTURE OF SOVIET RULE

THE announcement that the British government was the first to suggest to M. Pichon, the French minister of foreign affairs, that the Allies should attempt to get the leaders of all the Russian factions to meet them in conference at Princes Island caused something more than surprise, even consternation, in France and the United States. Yet, notwithstanding the general indictment of British statesmanship that it has been uniformly imperialistic and self-seeking, quite the contrary is true. The liberal and generous treatment of the Boers after the South African War, by the Campbell Bannerman government, has been emulated in recent diplomacy by the carrying of the South African Nationalist envoys on a British cruiser to the Paris peace conference. The irreconcilables among the Sinn Feiners have been given latitude that certainly, as events during the war have proved, would never have been vouchsafed even in the United States. The Lord Mayor of Dublin has been permitted to proceed to Paris, and the Sinn Fein leaders to communicate freely with President Wilson—with the result that they proclaim him a 'humbug." The truth is that both the British people and British diplomacy have been fundamentally democratic; and this is sufficient explanation of the attitude of the United Kingdom to Russia and especially to the Russian Soviets.

Nevertheless, there are other and more immediately practical and pressing reasons. It would be superfluous to recapitulate present economic and social conditions in that vast country of illiterate and ignorant peasants and vain visionaries. These conditions, in a general way at least, are known to all. The Russian exchequer is bankrupt; the border provinces laid waste by war; the workmen unemployed; the peasants without the tools and machinery of production; the whole nation on the brink of starvation; and the leaders, even Lenine and Trotzky, fully aware that these conditions, if perpetuated, mean the end of the Bolshevist regime. It would be useless, of course, to deny that the Bolsheviki have the largest measure of control in the country, a control gained by ruthless terrorism and class war. There are powerful elements within the Russian nation, however, waiting only for the favorable moment to free themselves from tyranny. Even the peasants and the working class in the cities will not continue to tolerate a rule that has landed them in economic depression, misery and universal want.

A few weeks since Lenine announced that the Soviets would pay in full all of Russia's obligations to the Allies, ultimately, if given immediate financial aid now. The Council of Soviets has asked for capitalistic aid from abroad, particularly from the United Kingdom and the United States. If that aid be not granted by the Allies it will finally be found in Germany. Russia is in dire need of supplies of all kinds—of foodstuffs, horses, cattle, textiles, boots and shoes, and agricultural machinery. The nation has, at present, neither the gold nor the credit wherewith to procure them. Russian exports have been cut off entirely; and the people cannot pay for foreign commodities by the exportation of the products of their own industry. Hence, Russia must be financed and equipped with the machinery of production. Before the war Germany was in practical control of the Russian market, and is but waiting the opportunity to regain its former strategic position there. British finance and industry may have a wonderful market in a rehabilitated Russia, one that is bound to become more valuable as the years go by. It is absurd to assert that the Anglo-Saxon nations wish to foist their political ideals upon what remains of the empire of the Czar: or took military action in Russia merely because the Bolsheviki had betrayed the cause of the Allies and were openly assisting the Central Powers.

Whether the Soviets endure or not, therefore, is a question that solely concerns the Russians themselves. It would appear, however, that the Bolsheviki have witnessed the beginning of the end of their rule. Without the aid of external capital, Russia's economic life is doomed. Such capital can be secured only by granting guarantees—by giving oil, timber, mineral, railway and other concessions. The extreme Bolshevists in the Soviets have declared that they will have nothing to do with capitalistic enterprise; but unless Russian industry and agriculture receive capital from abroad the country will sink into stagnation and decay. Internal dissensions will break up the Bolsheviki group, whatever may ultimately befall the Soviet form of government. It may be added that, under the right conditions, the Russian market should prove a very valuable one to Canadian manufacturers of agricultural machinery, of textiles, boots and shoes, and the like; and to the Canadian live stock industry. New methods of finance may have to be followed, however, and it remains for our business men and financiers to be on the alert to take advantage of the prospective markets in Great Russia and the Ukraine.

INVESTMENTS IN REFORESTATION

WHILE large sums have been sunk in railway and other enterprises in Canada our timber resources have been allowed to be depleted. The term "development of resources" has frequently been applied in Canada to what is really the depletion of resources. As a nation we are shortsighted, and this is no better illustrated than in the lateness with which the conservation movement was adopted here.

Canada includes thousands of square miles of lands which are useful principally for forestry; that is they can be more profitably utilized in this than in any other way. As part of a programme of reconstruction, therefore, reforestation should be carefully considered. A delegation recently waited upon the Canadian government to emphasize this view; it included Brig.-Gen. J. B. White, A. J. Bothwell. president of the Canadian Pulp and Paper Association: Gerald Power, president of the Canadian Lumbermen's Association; Sir William Price, of Price Brothers and Company. Limited, Quebec; F. J. Campbell, of the Canada Paper Company, Limited; the Hon. Smeaton White, Senator, of Montreal, and a number of others. These delegates represented the Canadian Pulp and Paper Association and the Canadian Lumbermen's Association.

Reforestation, it has been frequently urged, should be undertaken by the government as the time during which the investor must wait for a return on his capital is too long. This tendency, however, is undesirable, and it would be preferable to have work of this kind financed by private companies on such terms as would insure them an equitable return upon their investment; they could be at the same time subject to the supervision of the government.

The possession of the bank book is the test of the right to draw on a joint bank account, according to a decision given in Toronto on March 26th.

The application for the incorporation of a Ukrainian Bank of Canada is deserving of careful consideration. Such an organization might be the means of bringing large quantities of European capital to Canada.

The number of institutions, including bond houses, who are ready to bid for original issues of bonds is rapidly increasing in Canada. Provinces and municipalities, who do not make it a rule to sell by public tender, frequently lose money by stimulating competition among buyers.

The British Columbia Government is to be congratulated upon the excellent form in which its estimates are presented. The comptroller, Mr. A. N. Mouat, who has had special charge of this work, commenced last year a new method of arranging the items. This is continued this year, and he is now able to give in parallel columns comparative figures showing the estimates for the two years. This comparison is carried into detailed items so that changes are easily apparent.

BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - $16,000,000
Rest - - - - $16,000,000
Undivided Profits, $1,901,613
Total Assets - - - $558,413,546

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General Manager—Sir Frederick Williams-Taylor.

Branches and Agencies: Throughout Canada and Newfoundland. At London, England, and at Mexico City. In the United States — New York, Chicago, Spokane, San Francisco—British American Bank. (owned and controlled by Bank of Montreal).

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With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK
OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $15,000,000
Total Assets over $440,000,000

THE BANK OF TORONTO

INCORPORATED 1855

Capital - - $5,000,000
Reserve Funds - $6,625,623

Directors

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In addition to providing unexcelled banking facilities for our customers, we give assurance of that perfect attention to detail, accuracy of work and courteous treatment, which combine to make a satisfactory banking service.

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NEW YORK—NATIONAL BANK OF COMMERCE
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ESTABLISHED 1875

IMPERIAL BANK
OF CANADA

CAPITAL PAID UP - $7,000,000
RESERVE FUND - 7,000,000

PELEG HOWLAND, President.
W. MOFFAT, General Manager

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other
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THE MANAGER, BOND DEPARTMENT,
TORONTO 62

NEW BRUNSWICK ESTIMATES LOWER

Many War Expenses Have Now Ceased—Some Provision for Public Works

IN the provincial legislature at Fredericton, N.B., on March 25th, the estimates for the coming year were submitted by the Hon. Robert Murray, provincial secretary-treasurer. The estimated receipts are $2,064,830 and the estimated expenditure $2,054,188, leaving an estimated surplus of $10,642. The revenue estimates, compared with last year, are as follows:—

	Estimates, 1919.	Estimates, 1918.
Dominion subsidies	$ 637,976	$ 637,976
Territorial revenue, stumpage, royalty, etc.	809,500	690,000
Fees, provincial secretary's office	22,500	21,000
Taxes, incorporated companies	76,000	69,500
Amusement admission tax	50,000	5,000
Railway taxes	57,800	58,000
Motor vehicles	110,000	90,000
Agriculture	32,100	136,000
Provincial prohibition	40,000	25,000
Patriotic and war assessment	19,916	99,080
Probate court fund	20,000	23,000
Supreme court fund	2,800	2,500
School books	20,000	20,000
Provincial Hospital	51,000	42,000
Jordan Memorial Sanatorium	8,000	12,000
St. John and Quebec Railway	....	100,000
Railway earnings — Southampton Railway	1,500	....
Interest	10,000	3,000
Factory inspection	200	200
Succession duties	75,000	75,000
Private and local bills	2,000	2,000
King's printer	2,200	2,000
Miscellaneous receipts	6,700	8,100
Public health fees	5,500	....
Rent, Reversible Falls bridge	3,000	8,500
Wharves, half cost (Dominion government)	1,138	5,924
	$2,064,830	$2,135,780

The principal items given in the expenditure estimates are the following:—

	1919.	1918.
Administration of justice	$ 24,750	$ 24,558
Agriculture—General	58,108	57,916
Contingencies	29,350	26,100
Exhibitions	13,000	2,000
Executive government	57,850	56,277
Education	298,785	298,025
Forest service	84,000	54,000
Interest, ordinary	509,600	442,000
St. John-Quebec Railway, interest	......	187,299
Immigration	10,000	10,000
Jordan Memorial Sanatorium	18,000	52,000
Legislative Assembly	29,066	34,770
Motor vehicle fund	70,560	36,400
Public health	20,000	14,932
Public hospitals	10,600	10,600
Probate fee fund	13,500	13,500
Printing	20,000	20,000
Provincial hospital maintenance	127,000	130,000
Provincial prohibition	27,000	21,000
Public works	441,600	365,500
School books	24,700	15,500
Sinking funds	31,335	31,585
To provide for purchase of land for soldiers with physical disabilities	15,000	....

Mr. Murray said that demands upon the important services of the province had been so great that after providing for the payment of $174,000 in bond interest in that portion of the Valley railway under operation there had been incurred a deficit of $134,656. If they eliminated the Valley railway transaction from the statement the deficit would be only $207. The cost of the Valley road to March 1st was $3,945,021. The current liabilities of the province on October 31st, 1918, amounted to $783,902, and current assets were shown as $309,302. The difference between these two amounts is $474,370, being the deficit on current account up to the date of October 31st. Any surplus which might accrue in future would apply to the reduction of this amount.

In connection with future capital expenditures, permanent road and permanent bridge construction would be followed as in the past. By funding the motor vehicle fees the government was able to issue bonds for $700,000 for a period of twenty years. If the estimated receipts of $110,000 from this source were received, an additional issue of $450,000 in bonds could be made. Revenue from Dominion subsidies would be the same. A strong claim had been made by the premier and others during their visit to Ottawa in November last and at other times by correspondence for increase in subsidies for compensation for land given to western provinces. Favorable results were expected from those representations.

PACIFIC COAST FIRE INSURANCE COMPANY

The annual statement for the year ended December 31st, 1918, shows a premium income, after reinsuring, of $173,155. There was also interest earned to the amount of $19,695 and other items bringing the total income for the year to $193,606. Net fire losses were $92,754, or 53.5 per cent. of premium income. Expenses were $62,652; reinsurance reserve required an additional $5,923 and a balance of $31,032 remained as profit for the year. There was a balance of $159,306 from 1917, less a special reserve of $10,000 for foreign business, $28,577 of an addition to investment reserve, and $25,553 written off debentures, which, when deducted, leave $95,175. This, added to the profit for 1918, makes a total surplus of $126,207.

Total assets are $1,042,490, compared with $1,018,952 at the end of last year. Government and municipal bonds constitute $172,970; mortgage loans, $241,153; real estate, $188,522; stocks and debentures, $306,212. The reserve of unearned premiums is $83,267 and the investment reserve fund $160,315. The paid-up capital is $589,645 in addition to which there is a surplus of $126,207.

The managing director of this company, the principal office of which is in Vancouver, B.C., is Mr. T. W. Greer. At the annual meeting held on March 13th, the president, Mr. D. H. Wilson, stated that the company was in a better position to-day than ever before due to a conservative investment policy and the fact that the 1918 dividend was added to the reserve fund. The company expects, however, to resume dividend payments at an early date. Mr. W. H. Malkin, vice-president, referred to the heavy fire losses in Western Canada. The other vice-president, Mr. J. B. Mathers, commended the safe policy which had been pursued. Mr. J. W. Horne, who has been a director for 29 years, resigned, and Mr. W. H. Kerr was elected in his place.

Mr. T. W. Greer is also manager in Canada for the Century Insurance Co., Ltd., which wrote $138,000 premiums in 1918, with a net loss ratio of 49 per cent., and for the Vulcan Fire Insurance Co., of Oakland, Cal., which commenced writing business under a Dominion license about July 1st, 1918. Its premium income was about $30,000, with a loss ratio of slightly under 50 per cent.

A subscriber is anxious to secure issues of *The Monetary Times* of February 8th, 1918, and March 15th, 1918. Subscribers sending these copies to this office will have their subscription extended one month.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - - $ 5,000,000
Reserve - - - - - 3,600,000
Total Assets as at Nov. 30th, 1918, over 153,000,000

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Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and
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The Bank, having 341 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 290

THE BANK OF OTTAWA

Established 1874
94 Branches in Canada

Capital paid up - $4,000,000
Rest - - $4,750,000

A BANK WELL EQUIPPED TO SERVE THE PUBLIC

Drafts, Money Orders and Letters of Credit issued

Interest added half-yearly to Savings Balances

Toronto Branches: Cor. King East & Victoria Sts., Cor. Broadview Ave. & Gerrard St., Cor. Queen St. & Pape Ave.

The Standard Bank of Canada

Quarterly Dividend Notice No. 114

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th of April, 1919, and that the same will be payable at the Head Office in this City and at its Branches on and after Thursday, the 1st day of May, to Shareholders of record of the 19th of April, 1919.

By order of the Board,

C. H. EASSON,
General Manager

Toronto, March 21st, 1919.

BANK of NOVA SCOTIA ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up - $ 6,500,000
Reserve Fund - 12,000,000
Total Assets over 150,000,000

HEAD OFFICE - HALIFAX, N.S.

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7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

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Bonavista
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Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

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BOSTON CHICAGO NEW YORK (AGENCY)

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MARCH FIRE LOSSES

Increase Over $1,000,000 for the Month—Eight Business Blocks Burnt

The Monetary Times' estimate of Canada's fire losses during March, 1919, is $2,154,095, compared with $1,682,286 in March, 1918, and $1,091,834 in February, 1919. The following is the estimate of the March losses:—

Fires exceeding $10,000	$1,771,000
Small fires reported	87,300
Estimate for unreported fire	295,795
Total	$2,154,095

The Monetary Times' record of the past three years and this year to date shows the following monthly losses:—

Month.	1916.	1917.	1918.	1919.
January	$ 1,649,217	$ 1,918,660	$ 2,688,556	$ 3,915,290
February	3,275,600	2,009,953	2,243,762	1,091,834
March	1,406,501	2,050,650	1,682,286	2,154,095
April	1,460,437	1,317,714	3,240,187	....
May	1,850,205	1,163,110	3,570,014	....
June	494,557	1,184,627	3,080,982	....
July	3,039,634	1,101,734	3,369,684	....
August	1,057,109	1,230,183	3,110,445	....
September	981,703	1,301,700	917,286	....
October	1,077,815	704,605	5,119,145	....
November	923,235	959,049	1,059,580	....
December	3,271,496	5,144,100	1,733,917	....
Totals	$20,487,509	$20,086,085	$31,815,844	$ 7,161,219

As can be seen from the foregoing figures, the losses for March exceed those of the previous month by nearly $1,000,000. Last month there were 25 fires with a loss of over $10,000, while in February there were only 18. The large increase in the total is accounted for by the four large fires which occurred towards the end of the month, swelling the total by nearly $800,000.

The following is a list of fires in March at which the loss amounted to $10,000 and over:—

Alberton, P.E.I., March 2, business section of the town, $55,000.

Anyox, B.C., March 2, plant of the Granby Consolidated Ore Co., $50,000.

Calgary, Alta., March 3, the Western Block, $25,000.

Delisle, Sask., March 11, large part of town damaged, $70,000.

Lakeville, N.B., March 6, five potato houses, $25,000.

Midland, Ont., March 5, the Midland Opera House, $40,000.

Montreal, Que., March 5, bottle factory of the Dominion Glass Co., $75,000.

Ottawa, Ont., March 5, general store of J. A. Deguire, $15,000.

Fort William, Ont., March 13, the Peltier Block, $40,000.

Quebec, Que., March 11, the Marathonic Cafe, $25,000.

Quebec, Que., March 15, liquor stores of Compagnie de Agences Europeanes, $70,000.

Quebec, Que., March 15, store rooms of J. M. Orkin Co., $45,000.

St. Catharines, Ont., March 14, garage of Bell Brothers, $20,000.

Toronto, Ont., March 13, Y.M.C.A. quarters at Exhibition Camp, $27,000.

Welland, Ont., March 14, the Rogers Block, $10,000.

Boiestown, N.B., March 13, sawmill of M. B. J. Thibodeau, $17,000.

Fort William, Ont., March 25, the Black and Muirhead cleaning elevator, $225,000.

Montreal, Que., March 24, Sohmer Park, $250,000.

Montreal, Que., March 26, the Prince Arthur Hall, $150,000.

Oshawa, Ont., March 21, the Dillon Manufacturing Company's plant, $15,000.

Sudbury, Ont., March 24, the DesRosier Block, $75,000.

Windsor, N.S., March 25, part of town was damaged, $90,000.

Chatham, N.B., March 13, the St. Thomas College, $20,000.

Winnipeg, Man., March 18, St. Mary's Cathedral, $30,000.

Montreal, Que., March 31, wholesale stores of Stanislaus, Robitaille and Co., $100,000.

Niagara Falls, Ont., March 29, Falls View House, $10,000.

Toronto, Ont., March 29, premises of Toronto Metal and Waste Co., $18,000.

Sudbury, Ont., March 27, the New American Hotel, $150,000.

Among the structures damaged or destroyed last month were: Business blocks, 8; plants, 3; business buildings, 5; painting shop, 1; potato houses, 5; stores, 5; theatre, 1; factories, 2; residences, 25; hotels, 3; stock exchange, 1; amusement house, 1; college, 1; cafe, 1; liquor store, 1; storeroom, 1; barns, 2; garages, 2; recreation buildings, 2; school, 1; cathedral, 1; sawmill, 1; cleaning elevator, 1; railway station, 1; ball room, 1; stables, 2; hospital, 1; post office, 1; baggage room, 1; livery stable, 1; maternity home, 1; planing mill, 1; grain elevator, 1; flour warehouse, 1.

Among the causes reported last month were: Defective wiring, 2; bursting of glass melting retort, 1; defective stove pipe, 1; rat gnawing matches, 1; overheated furnace, 1; spontaneous combustion, 1; overheated stoves, 3; defective furnace, 1; incendiarism, 2; defective chimneys, 2; overheated pipes, 2; explosion of furnace, 1.

The following is a list of fires at which deaths occurred last month:—

Vancouver, B.C., March 1—Trapped in burning house	1
Winnipeg, Man., March 4—Trapped in burning house	2
Laprairie, Que., March 5—Throwing petrol on stove	1
Winnipeg, Man., March 5—Fell into stove	1
New Aberdeen, N.S., March 20—Clothing caught fire from stove	1
Verra, Sask., March 20—Explosion of gasoline	1
Moncton, N.B., March 18—Explosion of oil	1
Hamilton, Ont., March 24—Clothing caught fire	1
Total	9

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during the past seven years and this year to date:—

Month.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.
January	27	14	26	3	10	21	28	13
February	11	21	18	11	23	19	87	26
March	24	22	27	23	23	20	34	9
April	15	11	22	14	6	15	7	..
May	18	33	8	5	14	12	10	..
June	6	18	12	2	6	9	9	..
July	9	9	8	13	268	19	6	..
August	16	29	3	14	30	12	7	..
September	6	27	9	27	6	21	13	..
October	21	15	9	7	39	23	11	..
November	22	24	14	12	12	21	3	..
December	28	13	19	11	94	15	26	..
Totals	203	236	175	142	531	207	241	48

MERCHANTS BANK TO INCREASE CAPITAL

The paid-up capital of the Merchants Bank is to be increased from $7,000,000 to $8,400,000. The authorized capital is $10,000,000. Shareholders have already been notified to this effect. The 14,000 shares of new stock will be allotted on the basis of one share for each five shares already held at a price of $150, available to shareholders of record on the company's books as at April 30th, 1919. Fractional allotments are not permitted in the Bank Act, and shareholders who have uneven amounts of stock will have until April 30th to secure holdings in multiples of five shares. Odd amounts of the stock have changed hands during the past few days at around 192½.

The Dominion Bank

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Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban.

Travellers' Cheques supplied good everywhere in Canada and the United States.

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Branches and Connections Throughout Canada

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Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Jan. 1919), $132,000,000
Reserve Funds, 7,437,973 Total Assets (Jan. 1919), 162,000,000

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Lt.-Col. C. C. Ballantyne
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37

COMMISSION TO SURVEY INDUSTRIAL SITUATION

The announcement was made to the Senate this week by Hon. Gideon Robertson, minister of labor, of the appointment of a commission, composed of five or seven men commanding the complete confidence of the nation, including labor and capital, to proceed to all centres of industry in the Dominion, survey the situation in all its aspects, ascertain all the facts and report to the government before May 15 upon the possibility of the joint control and operation of certain industries by capital and labor. It is understood that the names of those composing the commission will be announced shortly.

OHIO MAY RESTRICT BOND SALES

A bill has been passed by the Ohio House of Representatives and will be discussed by the Senate next week, restricting the investments of banks operating under charter of that state. There is no limitation in the bill regarding investments in Ohio municipal securities, but it provides that in the case of American municipal securities outside the state of Ohio, the banks can purchase only those of municipalities having a population of one thousand or more and a net debt not more than 10 per cent. of the assessed valuation.

The bill as originally drafted contained a clause especially referring to Canadian securities. It provided that the banks could purchase obligations only of the Dominion or provincial governments and of municipalities having a population of at least one hundred thousand and a net debt of not more than 5 per cent. of assessed value. The Investment Bankers' Association, however, which includes several Canadian members, protested against this clause and it was amended to enable banks to purchase obligations of municipalities having a population of ten thousand or more and a net debt of not more than 7 per cent. of assessed valuation. Sinking funds, waterworks bonds and other "self-sustaining" securities were, of course, not to be included in the net debt. Securities guaranteed by the Dominion, a province, or a municipality rank the same as a direct obligation. School districts were entirely excluded from the list of municipalities, whose obligations might be purchased by banks.

MONTHLY BANK CLEARINGS

The following are the bank clearings for the month ended March 31st, compared with the corresponding month last year:—

	March, 1919.	March, 1918.		Changes.
Montreal	$433,296,193	$305,158,929	+	$128,137,264
Toronto	308,074,864	246,559,204	+	61,515,660
Winnipeg	130,749,848	182,505,002	—	51,755,154
Vancouver	45,039,214	37,633,399	+	7,405,815
Ottawa	28,393,489	23,677,409	+	4,716,080
Calgary	21,394,618	26,689,701	—	5,295,083
Hamilton	21,159,267	19,799,662	+	1,359,605
Quebec	18,575,247	15,929,438	+	2,645,809
Edmonton	13,854,024	13,091,114	+	762,910
Halifax	16,503,187	14,457,473	+	2,045,714
London	10,879,835	9,179,200	+	1,700,635
Regina	12,113,835	12,212,186	+	98,351
St. John	10,570,256	9,169,416	+	1,400,840
Victoria	8,244,065	7,267,730	+	976,335
Saskatoon	6,397,855	6,660,566	—	262,711
Moose Jaw	5,390,116	4,711,094	+	679,022
Brandon	2,208,254	2,471,144	—	262,890
Brantford	3,586,062	3,907,855	—	321,793
Fort William ..	2,308,447	2,553,839	—	245,392
Lethbridge	2,325,452	3,253,970	—	928,518
Medicine Hat ..	1,461,411	1,927,294	—	465,883
New Westminster	2,057,044	1,576,375	+	480,669
Peterboro	2,873,909	2,715,629	+	158,280
Sherbrooke	4,416,073	3,335,467	+	1,080,606
Kitchener	3,411,797	2,441,025	+	970,772
Total	$1,115,284,362	$958,884,121	+	$156,400,241

BANKRUPTCY BILL DISCUSSED

A second reading of the Dominion Bankruptcy Bill was given in the House of Commons on March 28th. Hon. Hugh Guthrie, who moved it, referred to the fact that Canada has had no act of this kind since 1880. There was one in Canada from 1875 to 1880, but it was repealed in the latter year because it did not work well. Since 1880 some of the provinces have enacted legislation along bankruptcy lines. The effect, he said, would be to abrogate and annul provincial laws. In the new legislation an article had been made to unify the various provincial laws as far as possible, to abolish all priorities and preferences between creditors, to grant expeditious action in regard to insolvents, to make insolvency action less expensive and discharge from former obligations. He said the phraseology of the English legislation was followed as closely as possible. Corporations would be subject to the terms of the bill, which would apply to all except banks, railways, trust companies and insurance companies.

GRAND TRUNK RAILWAY DEFAULTS INTEREST

Reports received at Ottawa this week state that the Grand Trunk Pacific Railway has not met the principal or interest of the $10,000,000 loan due on April 1st. On April 3rd, Sir Thomas White made the following statement in the House of Commons as to the present position of the government:—

"I cannot, of course, forecast what the course of these negotiations will be, but my view is that the Grand Trunk Railway Co. of Canada will come into the possession of the Dominion government. I am not in the position to say that definitely, because we have not reached an agreement in the negotiations. My hon. friend (Mr. Cahill, of Pontiac) probably has in mind: 'Supposing that our negotiations with the Grand Trunk Railway Co. of Canada continue in their present unsatisfactory condition, what will the government do?' I stated the other day that the Dominion had many remedies which it could pursue. For example, when legally action could be taken, an application might be made to the Exchequer Court for foreclosure under the first mortgage securing bonds of the Grand Trunk Railway Co., guaranteed by the Dominion government. There are other mortgages under which the Dominion government, in the event of default, can proceed, and there has been default to foreclose an offer for sale. Then the Dominion government is in a position to sue on obligations which have matured."

ONTARIO BLUE SKY LEGISLATION POSTPONED

The Ontario government has decided that its legislation to regulate the sale of securities will not be as strict as was originally intended. In fact, no legislation at all may be enacted during the present session, as it has become apparent that an act of this kind must be framed only after a careful investigation of the subject.

One change which was decided upon as a result of a conference with a representative of the Bankers' Association was the addition to Section 4 of the draft as given in *The Monetary Times* last week of a clause to the effect that the act should not apply to commercial paper or mortgages on real estate in Canada, nor to a sale or attempt to sell by a pledge of shares pledged in good faith and not for the purpose of evading the act, nor to a sale by a company of its shares to its existing shareholders for actual cash.

The province of Manitoba has also amended its Sale of Shares Act this session. The amendment provides that the commissioner may, if he sees fit, select two residents of the province to constitute with himself a board to sit on any application. In such cases the applicant must deposit with the commissioner the sum of $20. Such a board may also be constituted at the instance of the applicant. The decision of the majority of such a board is to be final. This amendment, which was assented to on March 14th, was urged by the Winnipeg Board of Trade.

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Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	15,125,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 54,173,600.00
AGGREGATE ASSETS 30th SEPT., 1918	$310,575,676.00

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CAPITAL

Subscribed	$ 13,528,811
Paid Up...........................	11,095,561
Reserve Fund and Undivided Profits	11,415,358
Aggregate Assets at 31st March, 1918....	198,741,445

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CANADIAN AGENTS: Canadian Bank of Commerce
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CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

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Dominion Mortgage and Investments Association

Financial Conditions Reviewed by President—Municipal Finance Recommendations—Essential Part Which Capital Plays in Economic Development.

LOANING institutions in Canada were well represented at the annual convention of the Dominion Mortgage and Investments Association, which was held in Toronto, on March 28th. Routine business was transacted in the morning. This was followed by several addresses, and in the evening by a banquet at the King Edward Hotel.

The following officers were elected for the year 1919-20: Hon. president, A. D. Langmuir; president, E. M. Saunders; first vice-president, A. E. Holt; second vice-president, W. E. Long; executive committee—life insurance section, J. K. Macdonald, J. F. Weston, J. B. McKechnie, Charles Ruby; trust company section, J. C. Breckenridge, S. C. Macdonald, A. D. Langmuir, J. K. Pickett; loan company section, Joseph Campbell, Hume Cronyn, A. B. Fisher, Alfred Whitman; provincial associations' representatives—John Paton, Mortgage Loans Association of Manitoba; W. E. Mason, Land Mortgage Companies' Association of Saskatchewan; W. T. Creighton, Mortgage Loans' Association of Alberta; G. L. Smellie, Mortgage and Trust Companies' Association of British Columbia.

President's Address

Mr. Hume Cronyn, the president, referred in his address to the support given by financial institutions to the war loans. He said: "In our attempt to ascertain as definitely as possible the actual contributions made through the agency of loan, trust and insurance companies, returns were secured from 76 organizations showing total subscriptions to war loans of $134,680,653. This figure does not represent the total subscribed by all companies of a class similar to those forming the membership of this association. There are three or four hundred such companies throughout the Dominion, while we have had returns from only 76, but through these, as I have indicated, subscriptions were obtained aggregating an amount of which we may well be proud."

The details are set out in the following summary:—

Class of Company	No. Reporting	Subscribed Prior to 1917	In 1917	In 1918	Total
Loan and Savings	24	$ 3,714,300	$10,686,456	$11,318,630	$ 25,719,386
Insurance	37	22,636,217	32,192,950	39,291,250	94,120,417
Trust	15	3,095,500	5,588,500	6,156,850	14,840,850
	76	$29,446,017	$48,467,906	$56,766,730	$134,680,653

He also dealt at some length with seed grain loans, and while he admitted that there was some justification for this lavish distribution of funds, he questioned the fairness of a measure which, under the guise of benevolent paternalism, deprived a large body of investors of their undoubted rights. Recent changes, however, indicated a better recognition of constitutional rights. He also expressed the hope that the moratoria in force in many of the provinces would be allowed to lapse. With reference to the farm loans associations in the province of Manitoba and Saskatchewan, he hoped that the changed conditions of the financial markets would enable these provinces to reduce the annual deficit which hitherto had faced them on this account. There was good reason to believe that the flow of money from the United Kingdom would, to some extent, be resumed.

Mr. Cronyn also said that he felt sure that as long as the association retained the services of Mr. John Appleton, the secretary-treasurer, it would grow in service and strength.

The report of the executive committee was read by Mr. Appleton. It reviewed the activities of the association during the year, mentioning especially the Dominion conference held in December regarding fire prevention and the changes in the criminal code suggested there. An advisory council [illegible] been formed to co-operate with the insurance department, the association being represented on it by Mr. Holt. The report also went at length into the subjects of seed grain loans and taxation of corporations. The association now has a membership of 37, compared with 32 a year ago, and represents assets under administration of $750,993,140, compared with $687,468,344 a year ago.

Mr. E. A. Saunders read the report of the committee on municipal finance, which expressed the opinion that municipal financing is not yet on a sufficiently sound basis. It recommended that financial institutions exercise more control over municipal borrowings. Provincial governments should supervise municipal finance and are already taking steps in this direction. Mr. Saunders, however, expressed an optimistic opinion regarding the future.

Addresses were given by F. C. L. Jones on "Instalment Mortgages"; by George H. Muirhead on "Land Transfers"; and by S. W. Woods, K.C., on "City Mortgages in Alberta."

In the evening, Dr. Adam Shortt spoke on the subject of capital and showed how society had progressed through the use of capital and how dependent it was upon it at the present time. He was followed by Mr. Kenneth J. Dunstan, president of the Toronto Board of Trade, Mr. Kingman Nott Robins, secretary of the Associated Mortgage Investors of the United States, and by Mr. J. H. Gundy, of the Bond Dealers' Association of Canada, who were present representing their respective organizations, and pledged their support in maintaining the financial prosperity of Canada.

The Functions of Capital

"Although the great war may be practically over," said Dr. Shortt, "yet we shall not escape from its far-reaching influences for a good many years. It has dislocated many popular conceptions of life in more spheres than one. In no sphere, perhaps, so radically as in the economic region, so fundamental to all others. Ideas that have been taken for granted for decades must now be closely inquired into. Some conceptions presenting an apparently solid front, backed by much substance, are found to have nearly lost their content, while others, little regarded hitherto, are found to have become pivotal factors. This has produced a tendency to question all standard conceptions and especially those which seem to bar the way to more favorable economic conditions for numerous elements in the state. Many new theories are advanced, the object of which is not so much to clarify existing conditions as to prove to those not very critical of arguments, provided they harmonize with their desires, that what is desirable is what ought to be, and what ought to be is what can be, and what can be should be immediately realized. For instance, it is desirable that the general body of the people may have more income, therefore, the people ought to have more income. Resolved, accordingly, that the people demand more income from the various sources whence it now comes. Carried unanimously and steps considered to enforce this conclusion. So far as income means money, there is no insuperable difficulty here. So long as the suspension of specie payment continues, all that is necessary is to still further increase the inflation of credit and the necessary money may be forthcoming. In reality, however, it is not more money that is wanted but more of the things which money can buy. The real question, therefore, is: What is necessary to increase the quantity of goods in proportion to the amount demanded by unanimous popular resolution? Incidentally to this is the further question: Where is the capital to come from to provide the factories, machinery, raw materials, etc., and who will furnish the extra labor required for the increased production? These are problems which are not very cogently grappled with among the new theories which are current, and which constitute important factors in popular propaganda.

"It was pointed out that the problem of increasing the incomes of the general body of the citizens, however desirable

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Reserves	964,459.39
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and however possible in time, if properly worked out, involves more careful and far more extended investigation than it has received. In order to discuss this situation adequately, two methods might be followed: either the investigation of the various theories put forward for the reconstruction of economic society; or a direct analysis of what is involved in the existing economic structure, with a consideration of what improvements may be possible. The first method is inevitably tedious and not certain to be very profitable, since it involves an attempt to discuss a perfect babel of voices, from that of the Bolshevist, who cheerfully distributes blank forms undertaking to deliver the millennium according to the details to be filled in by each applicant who will sign up under his leadership, to that of the "good old time" pessimist who detects the seeds of ruin in every change, but hopes that he may not live to witness the inevitable crash. It is useless to attempt to demonstrate the defects and inadequacies of many of these theories, especially as few of the most inadequate and unreasonable of them will consent to die even when their brains are out. The method of an analysis of the essential features of actual economic conditions is likely to be much more effective and more within the bounds of time and space.

Human Progress Through Capital

"A survey of the origin and growth of capital, shows that, like ordinary wealth, it is a product of labor and nature. But physical labor itself is blind and therefore futile. To be efficient in producing needful supplies labor must be directed by intelligence. But the intelligence and the labor need not be entirely or always combined in one individual. Physical labor, however, requires the presence of the laborer at the place of industry, while the intelligence of direction and management does not require its constant presence at the place of industry. This important difference makes possible the direction of many laborers by the skill and knowledge of one person.

"The field of capital is also much wider than the field of goods for the supply of daily wants. The most highly organized steel plant in the world contains nothing which is suited to the direct supply of a single human want, except, perhaps, rudimentary shelter, such as a cave might furnish. Yet such a plant, under our present social organization, is indispensable as an indirect means to the satisfaction of practically all our civilized wants; whether the elementary animal needs of food, clothing and shelter, or the special human wants based on the higher senses and our intellectual and moral nature. Thus it follows that while labor and nature alone can provide a somewhat precarious daily supply of wants, it is capital which liberates man from a hand-to-mouth existence and permits of an indefinite expansion in both the quantity and quality of the means of life.

Exchange and Credit

"Again, capital is the product of saving, or deferred consumption, involving the diversion of wealth from immediate consumption on the part of the owner to a preparation for still greater production, rendering possible a more extensive supply of wants in future. In order to realize, however, the great possibilities of capital in increasing the efficiency of labor in production many secondary factors are introduced and come to be indispensable. Among these are transportation, exchange, industrial organization on a large scale, and the co-operation of many individuals of different capacities and qualities in the production of single articles or the rendering of frequent services. Some of these important factors, such as transportation and exchange, may serve many industries at the same time and thus come to be of themselves highly important combinations of capital, labor and specialized intelligence.

"Probably the most subtle of these factors, or at least that which appears most mysterious to the ordinary citizen and which, in consequence, he most mistrusts and attacks, is that of financial credit and exchange. This is 'the money interest' with which he has come to most specifically identify [illegible] to the misfortune of the latter in its attempts to [illegible] standing with labor. It was pointed out that [illegible] pivotal element in all this mechanism of exchange is simply a postponed or deferred right-to-receive goods or services in exchange for other goods or services. One individual sells goods or services to another, but instead of immediately taking other goods in exchange he accepts a statement that he is entitled to receive any goods or services which are on the market up to the exchange value of the goods with which he parts. Once the break is made the compliment of this process is also possible—namely, the paying for goods before they are received or even before they are produced. This becomes quite general in the advancs of credit to aid production. Of course, it required a long time to work up this system from the earliest articles used as money to our present elaborate systems of banking and exchange with insurance, trust and loan companies, stock exchanges, etc., whose development has been made possible through this device. In that process of development many special usages have taken shape and many laws have been passed defining, limiting and safeguarding the powers and obligations involved. Yet the system in its practical operation depends chiefly on the high standards of business honor and integrity of various individuals and institutions.

"Once it is possible to break the connection *in time* between selling and buying, it is possible to introduce in that interval many intermediate links. It is possible to part with, or accumulate, or make combinations of these rights-to-receive. Therefore it is possible to make great combinations of them before they have been converted into goods and to utilize this combination for the construction of large and fully equipped factories, to purchase raw materials and to hire numerous laborers to operate these instruments and work up the raw material into finished goods. It is also possible to expand the business by borrowing additional rights-to-receive, either in the way of large permanent loans for a considerable period secured by the issue of mortgages, or bonds, or for short periods in the shape of bank advances to be repaid within thirty or ninety days on the sale of the goods. These transactions explain how it is that the capital factors in production have come to be so closely identified with the exchange and credit systems. At the same time there is no essential difference between these highly complex uses of wealth for capital purposes and the construction and use of the first bow and arrow, fishing net, or canoe. In all these cases, not the immediate satisfaction of wants was aimed at, but the production of something which, while incapable of supplying any want directly, would yet enable the owners and employers of it to greatly increase the supply of those goods which do directly supply wants."

CANADIAN LIFE INSURANCE LAWS INCLUDED

The 1918 volume of "Life Insurance Laws" has just been distributed to its members by the Association of Life Insurance Presidents. In the preface of the book, Manager George T. Wight says:—

"The number of laws printed in this volume is 59, of which 11 are Canadian statutes, included this year for the first time. This is the largest total printed in any even-numbered year. The number of statutes in the States is second only to 1912, when 49 laws were printed. Of the 59 printed this year, eight in the States and two in Canada relate to the civil rights of soldiers and sailors. A new code of laws was adopted in Virginia, of which the sections affecting life insurance are reproduced. A list of 'blue sky' laws has been added to the appendix this year.

"There were 30 regular and special sessions of state and provincial legislatures in 1918, in addition to sessions of Congress and the Dominion parliament. In Connecticut, Delaware, Mississippi, South Carolina, Texas, Wisconsin, New Brunswick, Newfoundland, Ontario, Quebec and Saskatchewan no laws affecting foreign life insurance companies were enacted. Of the others, Massachusetts led with 11 new laws, followed by Congress with 9, New York with 8, and Virginia with 5; three provinces enacted 3 laws each; 3 States enacted 2 each; and 9 States, 1 province and the Canadian parliament enacted 1 each."

Routine of Investments

In assuming the responsibility of managing the details of your own investments you encumber yourself with unnecessary routine and often with worries. You are constantly wondering if you have forgotten, made a mistake, or overlooked something. This Corporation is trained in all the details incident to investments. It can handle yours without error, without trouble to you, and to your entire satisfaction. The cost of our financial management service is trifling. Write for further information.

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The Old Way was to appoint a friend Executor. The New Way is to appoint a Trust Company. Its financial responsibility, permanent organization and experienced officials make it a much preferable appointment. We suggest as your choice,

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It means the happiness and welfare of those most dear.
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WINNIPEG, Man.

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Thrift means, first, the sane accumulation of money; secondly, the investment of the accumulated funds in unquestionable security at a reasonable rate of interest.

On our Guaranteed Trust Investment plan we receive sums of five hundred dollars and upward, guaranteeing income at a satisfactory rate, together with safe return of the principal sum.

Write for Booklet, "Guaranteed Trust Investments."

National Trust Company
Limited
Capital paid-up, $1,500,000 Reserve, $1,600,000
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ADVANTAGES OF THE PART-TIMER

An Address Before the Life Underwriters' Association of Winnipeg

By F. O. Maber,
Secretary, Northwestern Life Assurance Co.

I AM championing the cause of the "part-timer" for two main reasons. First, because he is a distinct advantage to the business, and second, because he is already a part of the life insurance institution and his removal would be unfair and disastrous to the ethics of the profession. Further, this removal could not take place except by sand-bag methods which are iniquitous.

The first point I wish to bring home to you is that the "part-timer" is an advantage because he is the great amateur of the life assurance business.

Now what is an amateur? An amateur is one who follows any science, art or occupation not from pecuniary motives alone, but from love for it. I see some of you laugh, indeed I rather expected you to laugh when I gave that definition, because some professionals seem to think that the "part-timer" is in the business for pecuniary motives alone, and that the ethics of the business mean nothing to him. This is not true.

The great mistake which many of us make is that the life assurance business is a sordid business. It is not a sordid business. It is not one which primarily appeals to the money-making instincts of the individual. It is a high calling, and it draws from a man the very best that is in him. In no business, in no profession, ministerial, medical, legal, or otherwise, is the question of remuneration less considered than among the noble-minded men who compose the rank and file of the life assurance fraternity.

And what is true of the professional assurance man is true of the "part-timer," of the amateur. Many and many a time does the latter induce a man to assure because that man needs assurance, because a wife and family might be left destitute if the assurance were not placed; and the question of remuneration is secondary and sometimes almost unimportant.

I claim that the "part-timer" is the amateur of the life assurance business and as such he is invaluable.

What would you have done without your amateur in photography, in music, in science, in art, in wireless telegraphy? Witness the tremendous agitation in the United States to-day over the status of the wireless operator, who, in a moment of his nation's need came to its rescue and filled a gap which it would otherwise have been impossible to fill. Were the amateur abolished the loss to the world would be incalculable.

Part-Time Service a Training Ground

2. The services of the "part-time" assurance salesman are practically indispensable at country points. Perhaps if one company could secure the monopoly of all the business obtainable in a given locality the agent representing that company might make a living, but since this is not possible under present competitive methods, it follows that in a small town the representative of a life company must also follow another calling or take on other agencies in order to supplement his earnings from life underwriting. To ask such an agent to devote all his time to life assurance is iniquitous, for it forces him either to give up life insurance altogether or to live upon a reduced income.

"Part-time" service affords many a man a training which fits him ultimately for continuous service in selling assurance. I am acquainted with some of the very best men in the business who began for short or long periods as "part-timers." The "part-timer" earns from his other business, while he learns the assurance business. He is like the man with a great hobby, who learns some high calling in his spare time, while he continues the drudgery of his daily work to make a living.

3. The third point I wish to make is that the usefulness of the "part-timer" to the great public is beyond question. We all agree that life assurance is one of the greatest blessings which has ever been conferred upon humanity, and as a necessary consequence it follows that everyone who assures is thereby benefited, not only from his individual standpoint but also from the standpoint of his value to the community and to the nation. He is a better man and a stronger man because he carries life assurance.

The "part-timer" reaches some people who could otherwise not be reached at all. I have instanced this in the case of the country agent. It is, however, equally true, but to a more limited extent in the case of the "part-timer" who operates in the city. Some prospective assurers will not deal with a stranger no matter how accredited he may be. The local agent or some special friend of the assured is the only one who can get that particular business, and while this is true, the services of the "part-timer" should be retained. I also question whether a travelling salesman could make it constantly pay to write country business direct.

Brings a New Point of View.

4. The fourth point which I wish you to consider is that the "part-timer" infuses new thought and greater vision into the business. Those who are familiar with the very rapid increase in our knowledge of science will be aware of the tremendous part which has been played by the non-professional. His investigations and his theories have led to many improvements which have blessed humanity.

So it is with the "part-timer," with the amateur in life assurance. His eyes are not fixed so close to the ground that he cannot occasionally see the starry vault of heaven. Professionals are more or less bound to a system which they cannot help but follow, for they almost invariably think their system is already perfect. That is one of the dangers of professionalism. It is considered that they already have a perfect system. The amateur views the situation from a different angle and can make and does make suggestions for improvement which the professional at first simply cannot visualize. Our own company was conceived while I was a "part-timer," and my confrere, Mr. McCabe, was not professionally engaged in the business at that time. Many of the most valuable suggestions I have ever had made to me have come from "part-timers," and one of the very best all-round life assurance men I have ever known is now a "part-timer."

Prevents Class Consciousness

5. The "part-timer" acts as a deterrent to the formation of an unworthy class consciousness. I do not intend to elaborate this argument to-day as I went fully into it in my recent article in *The Monetary Times*, and most of you are therefore familiar with it. Were there time I should like to deal fully with this important point, as the menace of professionalism is one of the gravest dangers of this age and generation. It must be clear to you, however, that the impelling motive of class consciousness is that the order might be preserved and strengthened at all costs and that this is prejudicial to idealism and ethical integrity. It is this class conscience which makes it possible for you to conceive of expelling the "part-timer" from your midst and it has its roots in selfishness to an infinite degree.

6. The sixth point which I wish you to consider is that the "part-timer" is an advantageous advertising agent, because he helps to stimulate the desire for assurance.

The "part-timer" is frequently, indeed very often, attached to some institution which gives him personal and immediate contact with men who are often neglected by professional assurance salesmen. In this way he stimulates the desire for assurance in unusual quarters and spreads the gospel of life assurance among men who might not otherwise think of the subject at all till it was too late. This has an advertising value which is inestimable in its consequences upon our social life.

7. The "part-timer" spurs on the professional assurance salesman to greater heights and opens up to him greater possibilities. I imagine that some of you wonder how this is possible. It is, however, very simple. It arises very naturally from what I have already told you about the assurance man in his professional capacity having his eyes glued to the ground. Along comes an amateur, gives him a jolt, and he

YOUR MONEY—
HOW TO MAKE IT EARN

To invest his savings where they will be absolutely safe, accessible, and earn their right rate of interest, is the desire of every investor.

Time saved is money earned. Nothing shows this so clearly as the fact that—

$100 invested at 5½% doubles itself in less than 13 years
$100 saved at 3% takes 23½ years to do the same thing.

Standard Reliance 5½% Mortgage Corporation Debentures

are issued in sums of $100 and upwards for a fixed period to suit your convenience. Interest at 5½% is payable on the day it is due

No trouble, no worry, no inconvenience. Your security never fluctuates.

Not a dollar has ever been lost by an investor in these debentures.

An interesting booklet about "PROFITS FROM SAVINGS" will be sent free on request.

Paid-up Capital and Surplus Funds,
$3,362,378.63

STANDARD RELIANCE MORTGAGE CORPORATION
HEAD OFFICE: TORONTO
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BONDS

During the progress of the Great War our Bonds were freely purchased by experienced and prudent investors, including Fire and Life Insurance Companies, Fraternal and Benevolent Associations, etc.

We issue them in sums of One Hundred Dollars and upwards for terms of **one** or **more** years. They are transferable and bear a very attractive rate of interest for which Coupons payable half-yearly are attached.

The Corporation's large Capital (fully paid up) and Surplus protect, beyond question, the funds of its Bondholders.

We welcome inquiries, and will gladly furnish a copy of our last Annual Report and any further information desired on request.

Capital (paid-up) and Surplus	$11,678,509.77
Investments	31,461,387.91

Canada Permanent Mortgage Corporation

TORONTO STREET - - - TORONTO
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THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance.* Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President D. M. CAMERON, Treasurer

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

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Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

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THE CANADA TRUST COMPANY

Managed in connection with

THE HURON & ERIE MORTGAGE CORPORATION

London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton.

COMBINED ASSETS TOTAL OVER $28,000,000

THE TORONTO MORTGAGE COMPANY
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st April, 1919**, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board.

Toronto, 6th March, 1919. WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

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— Ask your dealer for samples and prices. —

look up. Then he sees the expanse of heaven above him, sees the greater possibilities which are opened up to him, and because he is a wise man, he tries to remember to gaze upward once in a while.

8. The "part-timer" adds to the number of agents in the field and thereby increases the service to the public over what would be the case were professionals only employed.

Life assurance is not usually asked for. So much is this an axiom that when anyone does ask for it you immediately become suspicious and wonder what is the matter. Only this week a man applied to our office for assurance and the medical examination showed an excessive quantity of sugar in the urine. I expected something like that. The cases where life assurance is applied for by a man in sound physical condition you can each of you probably number on your fingers, and that during the whole of your professional careers. The spread of the gospel of life assurance is therefore only practically possible by agents and the more of these the merrier. The more there are the better the business, for it increases the ultimate service to the public, seeing that a larger number of people are thereby enabled to share in its blessings.

Reaches New Business

9. The "part-timer" secures some business which no professional could obtain. This you will be able to appreciate from what I have already said. Some prospective insurers positively will not deal with a stranger, no matter how accredited he may be. Many will, of course, under certain conditions, but all will not, and if the great public is to be adequately served all men and women must have an opportunity to secure the advantage of life assurance protection. The "part-timer" has his part to play in this and in many cases he is doing it nobly and well.

10. The "part-timer" constitutes a natural field from which professional life assurance salesmen are recruited. He is a greater professional because he has been an enthusiastic amateur. He has learned the business slowly in all probability, and so he has learned it better. This it seems to me needs no elaboration,—it is self-evident. Here you already have a body of men who know the business partly: what more natural, more desirable than that they should graduate into the ranks and devote all their time to our great business.

There are some men who think themselves always to have been full-timers, but who, as a matter of fact, started in the business as office men or cashiers, writing an occasional case, and in that way they obtained exactly the same training as the "part-timer" engaged in other business.

Force Not to be Used

11. Now you will easily realize why I object to the elimination of the "part-timer." He is a distinct advantage to the business. I object most strenuously, because he could only be eliminated by force, either by pressure on the life companies or by pressure on the government. Methods of force rarely lead anywhere. This is too great a subject for me to dwell on here since a couple of hours could easily be spent on that one subject alone, but let me remind you of two outstanding efforts to accomplish things by force which ended in final disaster. I refer first of all to the efforts of the commonwealth of England to abolish all forms of amusement and the natural reaction which resulted in a reign of licentiousness and immorality not known before or since in the life of England, and the effort of the Germans to impose their will on the human race. I can say no more on this subject now.

12. Finally, I object to the elimination of the "part-timer," because the application of that force is not for the benefit of the public, and because it is immoral since its only purpose can be, as I believe, that the labors of the "part-timer" may be confiscated. Some of you see "part-timers" obtain business which you think you ought to have. Don't you know that the "part-timer" who is not writing his little bit of business for ethical reasons and for the good of humanity, is doing so for economic reasons. He wants to increase his income a little because he cannot make enough in the ordinary way to live as he feels he ought to live. This is part and parcel of the great social injustice of the present social system, that all men have not an equal chance, that adverse environment surrounds some unfortunates so closely that they can scarcely escape from the steel fetters.

You have no more right to object to the "part-timer" on this ground than to the bookkeeper who gets a few sets of books to work upon during an evening, or the dressmaker who makes a dress for her friend after a day's work in the factory. These people are unfortunate and deserve our sympathy rather than our abuse.

You professional assurance men have less cause to complain than perhaps any class on earth. The field for life assurance is unlimited. Less than 15 per cent. of the insurable lives in Canada are to-day insured after all your operations, after all the operations of the "part-timers," and so you have your work cut out good and strong if you would spread the gospel of life assurance to a reasonable number of people during the lifetime of every individual here present. You of all people have no cause to complain.

HAMILTON BANK HAS GOOD REPORT

The annual statement of the Bank of Hamilton for the year ended February 28th, 1919, which was referred to in *The Monetary Times* of March 21st, shows a profit of $571,226. The preceding statement was for a fifteen-months' period, ended February 28th, 1918, and showed profits of $598,522. There is also an item in this year's profit and loss account of $100,000 recovered from other appropriations. With the balance brought forward a total of $903,648 is secured. The sum of $200,000 was transferred to the reserve fund and $173,096 to bank premises account. Dividends at 12 per cent. required $360,000, and, after deducting taxes, contributions to the pension fund, etc., a balance of $85,115 is carried forward. The reduction is, of course, due to the large appropriation made for reserve.

The proportion of quick assets to public liabilities has increased to the gratifying figure of 50 per cent., having risen from $29,616,152 to $35,996,481. Gold and Dominion notes are $8,431,589, as against $6,926,208. The growth in deposits of both kinds has kept pace with the other branches of the bank's expansion, being now $64,377,058, as against $53,359,981, a gain of more than 20 per cent. Some of the principal items in the accounts are as follows, with comparisons:—

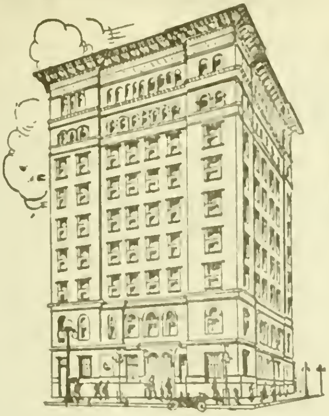
	1919.	1916-1918.*
Total assets	$77,404,120	$66,541,680
Quick assets	35,996,481	29,616,152
Cash assets	14,459,766	13,216,799
Dominion-Provincial government sec.	2,263,946	3,295,775
Call and short loans in Canada	4,421,377	3,487,456
Call and short loans elsewhere	....	1,400,000
Current loans in Canada	37,719,328	33,134,198
Note circulation	5,354,902	5,127,111
Total deposits	64,377,058	53,359,981
Reserve fund	3,500,000	3,300,000

---

*Fifteen-months period.

ADVANCES TO PACIFIC GREAT EASTERN

In reply to a recent question in the British Columbia house, the provincial minister of railways stated that the government had advanced $1,000,000 to the Pacific Great Eastern Railway since it was taken over by the province; $500,000 of this was advanced on November 23, 1918, and $500,000 on February 5th, 1919. These loans are repayable on May 23rd, 1919 and August 3rd, 1919, respectively. Interest at 5 per cent. is being charged.



47th ANNUAL STATEMENT

28th February, 1919

Bank of Hamilton

BOARD OF DIRECTORS :

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President

C. C DALTON	ROBT HOBSON	W E PHIN
I. PITBLADO, K.C.	J. TURNBULL	W A WOOD

J. P BELL General Manager

PROFIT AND LOSS ACCOUNT

Balance at credit of Profit and Loss Account, 28th February, 1918	$ 232,421.80
Profits for twelve months ended 28th February, 1919, after deducting charges of management, interest accrued on deposits, rebate on current discounts, and making provision for bad and doubtful debts	571,226.10
Recovered from over-appropriations	100,000.00
	$903,647.90
Appropriated as follows:	
Dividends Nos. 116, 117, 118, 119, at 12% per annum	360,000.00
To Pension Fund	37,286.96
War Tax on Bank Note Circulation	30,000.00
To Patriotic, Red Cross and Relief Funds	18,150.00
Transferred to Bank Premises Account	173,096.35
Transferred to Reserve Fund	200,000.00
Balance of Profits carried forward	85,114.59
	$903,647.90

JOHN S. HENDRIE.
President.

J. P. BELL,
General Manager.

GENERAL STATEMENT

LIABILITIES.

To the Public:		
Notes of the Bank in Circulation		$5,354,902.00
Deposits not bearing interest	$22,798,810.45	
Deposits bearing interest, including interest accrued to date	41,578,247.68	
		64,377,058.13
Balances due to other Banks in Canada		64,634.33
Balances due to Banks and Banking Correspondents in the United Kingdom		101,331.50
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		658,997.19
Acceptances under Letters of Credit		171,596.87
		$70,728,520.02
To the Shareholders:		
Capital Stock paid in		3,000,000.00
Reserve Fund		3,500,000.00
Balance of Profits carried forward		85,114.59
Dividend No. 119, payable 1st March, 1919		90,000.00
Former Dividends unpaid		486.00
		$77,404,120.61

ASSETS.

Gold and Current Coin	$ 904,821.72
Dominion Government Notes	7,526,768.00
Deposit in Central Gold Reserves	2,500,000.00
Deposited with the Minister of Finance for the purposes of the Circulation Fund	158,500.00
Notes of other Banks	327,477.00
Cheques on other Banks	2,028,187.96
Balances due by other Banks in Canada	16,443.35
Balances due by Banks and Banking Correspondents elsewhere than in Canada	797,568.15
	$11,459,766.18
Dominion and Provincial Government Securities, not exceeding market value	2,263,946.35
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	8,498,738.19
Railway and other Bonds, Debentures and Stocks, not exceeding market value	434,653.04
Call and Short Loans (not exceeding thirty days) in Canada, on Bonds, Debentures and Stocks	4,121,377.83
Government Wheat Loans on Demand	5,918,000.00
	$35,996,481.59
Other Current Loans and Discounts in Canada (less rebate of interest)	37,719,328.04
Real estate other than Bank Premises	418,275.38
Overdue Debts, estimated loss provided for	182,454.90
Bank Premises, at not more than cost, less amounts written off	2,600,000.00
Other assets not included in the foregoing	345,983.83
Liabilities of Customers under Letters of Credit as per Contra	171,596.87
	$77,404,120.61

AUDITORS' REPORT

In accordance with the provisions of Sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:

We have examined the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the Branches, and we have obtained all the information and explanations we have required, and in our opinion the transactions which have come under our notice have been within the powers of the bank.

We have checked the cash and verified the securities of the Bank at the Chief Office and at several of the principal Branches during the twelve months covered by this statement as well as on February 28th, 1919, and have found that they agreed with the entries in the books of the Bank with regard thereto.

In our opinion, the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given us, and as shown by the books of the Bank.

Hamilton, 15th March, 1919.

C. S. SCOTT, F.C.A.,
of C. S. Scott & Co.
E. S. READ, C.A.
of Webb, Read & Co.
Auditors.

Nova Scotia Steel & Coal Company, Limited

AND SUBSIDIARY COMPANIES

ANNUAL MEETING

Annual Statement For Fiscal Year to December 31st, 1918.

[illegible] Nova Scotia Steel & Coal Company, Limited, [illegible] the Company at New Glasgow, N.S.

[illegible] Chairman of the Board of Directors, presided, [illegible] attendance of shareholders. In moving the [illegible] Annual Statement for the year 1918, Col. Cantley referred [illegible] to the changes in the directorate and management during the [illegible] highly of the new President, Mr D. H. Mc[illegible] of Nova Scotia, an engineer of repute, who was [illegible] throughout Canada as a man of energy, ability and executive [illegible] order. He congratulated the Company on securing Mr. [illegible], particularly in view of the present unsettled con[illegible] and asked the shareholders to give him the same [illegible] and ungrudging support which during many past [illegible] given to himself.

[illegible] the sudden death of Mr. MacKelvie in August [illegible] personal appreciation of the services he had [illegible] the Company while he was associated with the Board.

[illegible] the adoption of the report, Mr. McDougall stated it was [illegible] to forecast the course of business during 1919, but that it was [illegible] a satisfactory peace treaty had been concluded con[illegible] and the steel markets, along with other business, [illegible] and that the Scotia Company would expect and endeavor [illegible] share of the business which would, no doubt, offer.

[illegible] Mr McDougall said, "As to the collieries, the greater [illegible] of the production [illegible] consumed at the Steel Works, under [illegible] of normal operations, and while at present the demand for [illegible] limited to the domestic supply and the transportation and manu[illegible] requirements of the Province we fully expect that when the St[illegible] operation, its requirements, together with the local de[illegible] the greater quantity of coal required for transportation uses, [illegible] conditions, will keep our mines fully occupied.

"I also believe that the present demand for coal is not representative and that consumers are depending largely on coal which had been stored in expectation of conditions similar to those which prevailed in the winter of 1917-1918. The mild weather, and the conclusion of hostilities have lessened the anxiety of large consumers as to coal supply and they have made free use of their stocks of coal.

"At the ore mines, very good progress has been made since the new haulage slopes have gone into operation and about 1,000 tons of ore are now being raised daily. As, owing to the shipping situation, it is improbable that any considerable tonnage of ore can be sold for delivery in 1919, either to Europe or the United States, it is proposed, in order to continue the development of the mine, that we can store a considerable quantity of ore at Wabana during the year.

"Since the commencement of the war the Company has lost by war or marine disasters four of its long-term chartered steamers, and has at the present time one steamer under time charter of 8,000 tons deadweight. The steamer "Watuka," the last boat built by the Company, has been retained to the Company's service. We purpose, as soon as conditions warrant, to enter the market and charter or purchase ship tonnage we require for our coal and ore trade. The high cost of shipbuilding makes it inadvisable to do this at the present time and we must wait a reduction in the cost of shipbuilding before we can hope to replace the number of ships we have lost.

"It is unnecessary for me, I think, to assure you that your officers are following the changing conditions of business from day to day, not only in Canada, but in Europe and the United States, and advantage will be taken of every opportunity to strengthen the Company's position and forward the interests of the shareholders."

The Board of Directors were unanimously re-elected, as follows:—

J. W. [illegible]
[illegible]
R. M. McGregor
G. S. Campbell
W. Hinckel
T. S. Rogers
L. Stone.
Thos. Cantley
D. C. Jackling
F. W. Ross
Lorne C. Webster.
R. E. Chambers
D. H. McDougall
W. D. Ross
W. H. Chase
J. C. McGregor
Frank Stanfield

At a meeting of the Directors, held at the close of the Annual Meeting, D. H. McDougall was elected President, and W. D. Ross, Vice-Presi-

Balance Sheet, 31st December, 1918

ASSETS.

Mining Properties, Real Estate, Buildings, Plant, Machinery and Equipment, Less Depreciation		$23,229,766.27
Company's Own Bonds Purchased for Sinking Fund		86,937.09
Deferred Balances Receivable on Houses Sold		67,404.28
Current Assets—		
Inventories	$3,158,661.06	
Accounts and Bills Receivable (less Reserve)	2,793,826.99	
Dominion of Canada Victory Bonds	2,025,133.56	
Call Loans	963,581.87	
Cash in Banks and on deposit	2,527,624.88	
		$11,468,828.36
Deferred Charges to Operations:—		
Commission and Discount on Securities issued, less amounts written off	$300,000.00	
Development Expenditures, etc.	72,563.65	
Insurance and Steamers hire prepaid	63,417.71	
		435,981.36
		$35,288,917.36

LIABILITIES.

Capital Stock—			
Eight per cent. Cumulative Preference—Authorized and Issued—10,000 Shares of $100 each		$1,000,000.00	
Ordinary:—Authorized and Issued—160,000 Shares of $100 each		15,000,000.00	
			$16,000,000.00
Six Per Cent. Cumulative Preference Stock of the Eastern Car Company, Limited			750,000.00
Note—Dividends paid on this Stock up to Dec. 31, 1916.			
Bonded and Debenture Debt:—			
Five per cent. First Mortgage Sinking Fund Gold Bonds due July 1, 1959—authorized	$6,000,000.00		
Less—Redeemed by Sinking Fund	308,580.02		
		$6,691,419.98	
Six per cent. First Mortgage Sinking Fund Gold Bonds of the Eastern Car Co., Ltd., due July 1, 1952	$1,000,000.00		
Less—Redeemed by Sinking Fund	44,600.00		
		955,400.00	
Six per cent. First Mortgage Bonds of the Nova Scotia Land Co., Ltd., due July 1, 1924	$50,000.00		
Less—Redeemed by Sinking Fund	27,200.00		
		22,800.00	
Six per cent. Mortgage Debenture Debt		4,600,000.00	
			$11,169,619.98
Current Liabilities—			
Accounts and Wages payable		$883,654.86	
Interest Accrued on Bonds and Debenture Stock		312,596.22	
Dividend on Preference Stock payable January 2, 1919		20,000.00	
Dividend on Ordinary Stock payable January 2, 1919		187,600.00	
			1,403,760.08
Deferred Credits Income			471,240.00
Reserves—			
For Relining Furnaces, Coke Ovens, Renewals, etc., and for Business Profits and Income Taxes to December 31, 1918		340,727.64	
For Car Contract and Shipping Contingencies		636,995.12	
General Reserve		2,000,000.00	
			2,877,722.76
Surplus as per attached Statement			2,616,684.54
			$36,288,917.36

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED
and Subsidiary Companies

Consolidated Statement of Profit and Loss Accounts
For the Year Ending December 31st, 1918.

Combined Profits from Operations, after deduction of Maintenance and Renewal Expenditures, and after making provision for fall in inventory values, but before deducting Depreciation and Interest Charges, etc.		$[illegible]
Deduct—Proportion of Commission and Discount on Securities written off, provision for Depreciation, Business Profits War Tax, Patriotic Contributions, etc.		[illegible]
		$[illegible] 61
Deduct—Interest:—		
On the 5 Per Cent. Mortgage Bonds of the Nova Scotia Steel & Coal Company, Limited	$[illegible] 00	
On the 6 Per Cent. Debenture Stock of the Nova Scotia Steel & Coal Company, Limited	[illegible]	
On the 6 Per Cent. Mortgage Bonds of the Eastern Car Company, Limited	[illegible] 00	
		[illegible]
Net Profits for the Year		$[illegible]
Add—Surplus brought forward January 1, 1918		[illegible]
		$[illegible]
Deduct—		
Dividends on 8 Per Cent. Cumulative Preference Stock of the Nova Scotia Steel & Coal Company, Limited	[illegible]	
Dividends at 5 per cent. per annum on the Ordinary Stock of the Nova Scotia Steel and Coal Company, Limited	[illegible]	
		[illegible] 00
Surplus carried forward		$[illegible]

PRICE, WATERHOUSE & COMPANY. Montreal, March 6, 1919.

We have audited the books and accounts of the Nova Scotia Steel & Coal Company, Limited, and Subsidiary Companies, for the fiscal year ended December 31, 1918, and we certify that, in our opinion, the attached Balance Sheet is properly drawn up and shows the true financial position of the combined companies at December 31, 1918, and that the relative Profit and Loss Account is a fair and correct statement of the results of the operations for the year.

PRICE, WATERHOUSE & COMPANY,
Auditors.

MANITOBA RURAL CREDITS IN 1918

The first annual report of the Manitoba Rural Credit Society was submitted before the provincial legislature recently, by Hon. Edward Brown, provincial treasurer. The St. Andrew's Rural Credit Society was the first organized. It started operations in June, 1917. During 1918 ten societies were in operation at Arden, Lawrence, Glenella, Lansdowne, Minitonas, Roblin, Swan River, St. Andrews, Tenby and Westbourne. Each has an authorized capital of $20,000, with amounts subscribed ranging from $10,700 at Glenella, the smallest, to $16,500, the largest, at Roblin. Some of the societies, the report states, did not begin loaning until the spring season had passed, so that their respective credits do not represent the total which it is anticipated a normal season would show. There is every indication that some of these societies granting limited lines of credit will require much greater ones the coming year.

The total number of loans approved was 368, aggregating $215,581. The following table indicates the needs for which the money loaned was supplied:—

Purchase of livestock	$39,126
Purchase of machinery	17,840
For handling crop	59,981
To finance new breaking	53,465
For seed grain purposes	18,165
For general improvements	5,935
For retiring general liabilities	21,068

Under the heading of "actual accomplishments," the management reports that a conservative estimate indicates that 10,000 acres of new land were broken during 1918, in the rural credits districts. At least five carloads of livestock were purchased by means of loans and much land was cropped which would, under other circumstances, have been idle. "Rural credit societies," the report continues, "have been most effective in new districts." As an example Lawrence district is quoted. This is a country without railways and no banks exist. There were 58 loans made averaging $205 each. The resultant development is evident as one drives through the country.

A bill introduced in the Ontario legislature provides that wherever a tenancy from year to year is created by implication of law, it may be terminated at any time by either party giving the other three months' notice.

BANK AMALGAMATION DISCUSSED IN HOUSE

A statement by Hon. Rodolphe Lemieux in the House of Commons on April 2nd to the effect that he feared that control of money in Canada was becoming too concentrated brought forth from Sir Thomas White a defence of the bank amalgamations which have been permitted since 1911. He maintained that depositors and customers were in a better position than before, and that through larger organization the Canadian banks were in a better position to assist in export trade. He also referred to the many amalgamations that have taken place in the United Kingdom.

Hon. W. S. Fielding stated that there was a fear in Canada that a money trust was being gradually created, and suggested that in future an amalgamation should require the assent of parliament, not merely of the minister of finance and of the governor-in-council.

Mr. Frank N. McCrea, of Sherbrooke, was not sure that the mergers were a good thing. He is a director of one of the largest banks, and made the statement that the banks are getting more out of the people of Canada than the people can afford to pay. He pointed out that not one bank in Canada is paying less than an 8 per cent. dividend. He feared there had been evidence that the banks "have their hands on this government." He said there had been one or two transactions concerning banks which did not appear to him to have been altogether in the public interest.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	2 11-32 pm	2⅜ pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.7250	$4.73	Nominal
Cable transfers	4.74	4.7450	Nominal

Rate in New York for sterling demand, $4.61½ to $4.62, nominal.

Bank of England rate, 5 per cent.

INTERNATIONAL LOAN COMPANY, LIMITED

Head Office - - WINNIPEG, Man.

BALANCE SHEET AS AT JANUARY 31st, 1919

ASSETS.

Cash on Hand	$ 787.20	
Cash in Bank	7,188.12	
	$ 7,975.32	
Less Outstanding Cheques	5,175.23	
		$ 2,800.09
Mortgages and Agreements Receivable	$255,745.43	
Accrued Interest	8,964.92	
		264,710.35
Accounts Receivable		116.84
Office Furniture		964.99
Stationery on Hand		100.00
		$268,692.27
Organization Expense	$ 21,537.53	
Less Written Off	2,150.00	
		19,387.53
		$288,079.80

N B —Share Premiums uncollected amount to $57,000.00

LIABILITIES.

Accounts Payable		$ 780.84
Loan Account		6,500.00
CAPITAL, SURPLUS AND DEFERRED PROFITS:		
Share Capital, Authorized	$2,000,000.00	
" " Subscribed	$1,021,000.00	
" " Paid Up		255,267.34
Deferred Profits (Discounts not yet earned)		11,581.06
Surplus, per Profit and Loss Account		13,950.56
		$288,079.80

Winnipeg, February 18th, 1919.—I have audited the books and examined the vouchers for the year ending January 31st, 1919, and hereby certify the above Balance Sheet to be, in my opinion, properly drawn up so as to exhibit the true and correct position of the Company's affairs, and to be in accordance with the books. I have examined the agreements and securities held by the Company, which are in order.

DAVID COOPER, C.A.,
OF COOPER, SANBURN & Co.,
Chartered Accountants.

OFFICERS AND DIRECTORS.

PRESIDENT:
GEO. W. ARGUE, M.D.

VICE-PRESIDENT:
B. McKENZIE GUNN, LL.B.

SECRETARY-TREASURER:
GEORGE HAY

DIRECTORS:
GEO. W. ARGUE, M.D. B. McKENZIE GUNN, LL.B.
ROBERT RETTIE CHAS. SETTER
DR H P. WHIDDEN, M.P. J. E. BURNS
R. J. HUNTER

AUDITOR:
DAVID COOPER, Chartered Accountant

BANKERS:
UNION BANK OF CANADA

HEAD OFFICE:
224 Curry Building, Opposite Post Office,
Winnipeg, Canada

ALBERTA MUNICIPAL HAIL INSURANCE SCHEME

Arrangements Now Complete—Sixty-Seven Municipalities Included in Organization

THE reorganization of the hail insurance scheme among the farmers of Alberta, provides for the representation of sixty-seven municipalities in the new Municipal Hail Insurance district, as compared with twenty-six in the old arrangement. This was decided at the convention of the Hail Insurance Board of Alberta at Calgary in March. The old hail insurance district had nothing whatever to do with the new board, and the surplus on hand, as recorded by the old board, amounting to something like $35,000, would be turned back to the various municipalities, by whom it had been subscribed.

Mr. E. H. Malcolm, chairman of the old hail insurance board, in addressing the convention, said that the most cordial relations had always existed between the old hail insurance board and the department of municipal affairs during the past five years, and he looked for the same cooperation of effort between the department and the new insurance district. "During the five years that the old board was in office there was no undue pressure brought to bear by the government on the board in connection with any claims or claimants," said Mr. Malcolm, "and everything worked out to the satisfaction of the people." He said that the new scheme would be a very large hail insurance undertaking and felt that the experience of the past five years would be a great help to the delegates in working out the details of the new plan.

Mr. E. H. Hingley, secretary and manager of the hail insurance scheme in Saskatchewan gave a succinct account of the working of the hail insurance organization among the farmers in the province to the east. He said that the flat rate of four cents an acre, as provided by the act in Saskatchewan, had been found to be too small to meet the losses as recorded each year, and, at a recent convention of the farmers, a resolution was passed which placed the farmers on record as being agreeable to pay as high as 25 cents an acre so that the losses might be met up to date. Mr. Hingley advised the meeting that a rate, sufficiently high to meet the losses, should be levied by the board in the municipalities, so as to guarantee the payments. He spoke against the employment of cheap men as inspectors, pointing out that the most experienced men would not only give better service to every one concerned, but they would also be instrumental in saving the board considerable money each year.

A resolution was passed at the meeting for the new board to accept the responsibility of paying $3.500 expended by the old hail insurance board for the introduction of the new act to the ratepayers.

Annual Report

The two outstanding features of the annual report for the year 1918 were the statements in connection with the decreased acreage in crop as compared with 1917, and the extremely light loss by hail sustained during the year. The total acreage in crop throughout the district in 1918 was 1,022,422 acres, while in 1917 the total acreage amounted to 1,368,528 acres. The total losses for the year were $1,559,725.10, and the only year at all comparable was 1914.

Comparing the difference in acreage between the two years, it is quite obvious that 1918 was a record year. When the books of the hail insurance board were closed on January 31st, 1918, the crop reports for 18 municipal districts for the year 1917, were incomplete. They were completed since that time and the sum of $18,776.40 was added to the assessment for that year. In accord with a resolution passed at the last annual meeting, the board took into consideration the rebating to the various municipal districts of hail taxes found to be uncollectable for the years 1914 to 1917, inclusive. The board allowed rebates for these years amounting to $16,206.90.

The statement of assets and liabilities shows a surplus at January 31st, of $43,968.44.

CLARKSON, GORDON & DILWORTH
CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
Merchants Bank Building, 15 Wellington Street West, TORONTO
E. R. C. Clarkson. O. T. Clarkson.
H. D. Lockhart Gordon R. J. Dilworth.
Established 1864

Charles D. Corbould
CHARTERED ACCOUNTANT AND AUDITOR
ONTARIO AND MANITOBA
649 Somerset Block .... Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

CREHAN, MOUAT & CO.
CHARTERED ACCOUNTANTS
Board of Trade Building - VANCOUVER, B.C.

A. A. M. DALE
CHARTERED ACCOUNTANT
WEYBURN SASK.

GEORGE EDWARDS, F.C.A. ARTHUR H EDWARDS, F.C.A.
H. PERCIVAL EDWARDS W. POMEROY MORGAN W. H. THOMPSON
CHAS. E. WHITE T. J. MACNAMARA A. G. EDWARDS
O. N. EDWARDS J. C. MCNAB THOS. P. GEGGIE
A. L. STEVENS
EDWARDS, MORGAN & CO.
CHARTERED ACCOUNTANTS
OFFICES
TORONTO .. .. CANADIAN MORTGAGE BUILDING
CALGARY .. .. HERALD BUILDING
VANCOUVER .. LONDON BUILDING
WINNIPEG .. .. ELECTRIC RAILWAY CHAMBERS
MONTREAL .. McGILL BUILDING
CORRESPONDENTS
HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT.
LONDON, ENG. NEW YORK, U.S.A.

ESTABLISHED 1882.
HENDERSON, REID AND COMPANY
CHARTERED ACCOUNTANTS
WINNIPEG, Manitoba MEDICINE HAT, Alberta
HENDERSON, REID AND PATERSON
CHARTERED ACCOUNTANTS
ACADIA BLOCK LETHBRIDGE, Alberta
W. A. Henderson J. D. Reid R. J. Ritchie Paterson

BERT. R. MASECAR
Chartered Accountant
Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 CONFEDERATION LIFE BUILDING
WINNIPEG

RONALD, GRIGGS & CO.
AND
RONALD, MERRETT, GRIGGS & CO.
Chartered Accountants Auditors Trustees Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, London, Eng.

F. C. S. TURNER WILLIAM GRAY JAMES GRANT
F. C. S. TURNER & CO.
CHARTERED ACCOUNTANTS
Trust & Loan Building - WINNIPEG

R. WILLIAMSON, C.A. J. D. WALLACE, C.A. A. J. WALKER C.A.
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants Trustees and Liquidators
86 Adelaide Street East 601 McGill Building
TORONTO MONTREAL
Cable Address—"WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver

PUBLICATIONS RECEIVED

Reciprocity and Commercial Treaties.—Published by the United States Tariff Commission. This booklet is a summary of a report by the tariff commission on reciprocity and commercial treaties, and contains the conclusions and recommendations made to Congress.

Round Table for March, 1919.—Canadian articles included in the March issue of Round Table are entitled, "The Position of the Union Government," "Measures of Reconstruction" and "The Situation in Quebec."

Dominions Royal Commission.—The final report of this commission has now been reprinted in a form readily accessible to the general public, and may be obtained at 1s. 6d. from booksellers or directly from H.M. Stationery Office, Imperial House, Kingsway, London, W.C. 2.

Public Accounts of Quebec Province for the Year Ended June 30th, 1918.—These accounts show total receipts for the year of $16,239,611, including money raised by loan to the amount of over $500,000. There was a balance of $999,485. The funded debt outstanding as at June 30th, 1918, totalled $39,827,770; sinking funds amounted to $1,812,115, leaving a net balance of $38,015,654.

Budget Speech of Hon. W. G. Mitchell, Provincial Treasurer of Quebec. This speech was given in the Quebec Legislative Assembly on January 30th, 1919, and was reported in *The Monetary Times.*

Canada's Part in the Great War.—Issued by the Department of Public Information, Ottawa. The information given in this booklet is largely a revision of that given in the booklet issued last year entitled, "Canada's War Effort." It includes statements regarding casualties, military forces, industry and finance.

BANK BRANCH NOTES

The following is a list of bank branches opened recently:—

Fort Rouge, Man.	Merchants Bank.
Kildonan West, Man.	Merchants Bank.
Morell, P.E.I.	Canadian Bank of Commerce.
Bolton, Ont.	Home Bank of Canada.
West Hill, Ont.	Standard Bank of Canada.
Vladivostok, Siberia	Royal Bank of Canada.
Pointe a Pitre, Guadeloupe, F.W.I.	Royal Bank of Canada.

Mr. C. M. C. Brunton, for the past three and a half years manager of the Sudbury branch of the Bank of Ottawa, has been transferred to Arnprior, Ont., to take over the management of the combined branches of the Bank of Ottawa and Bank of Nova Scotia there.

The Canadian Bank of Commerce has purchased property on the corner of Broadway and 12th Street, Nutana, Sask.

The Canadian Bank of Commerce has purchased the property which it has occupied in New York since 1882. This is located at Exchange Place, Beaver and Hanover Streets, known as the Post Building. The price is reported to be $650,000.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended March 27th, compared with the corresponding week last year:—

	Week ended Mar. 27, '19.	Week ended Mar. 24, '18.		Changes.
Montreal	$100,572,938	$ 67,328,775	+	$33,244,163
Toronto	68,497,648	61,881,479	+	6,616,169
Winnipeg	28,685,000	42,286,284	—	13,601,284
Vancouver	10,634,746	9,123,383	+	1,511,363
Ottawa	6,227,892	4,835,864	+	1,392,028
Calgary	5,342,012	6,039,307	—	697,295
Hamilton	4,948,833	4,917,030	+	31,803
Quebec	4,077,274	3,593,808	+	483,466
Edmonton	3,203,035	3,101,872	+	101,163
Halifax	3,490,685	2,997,637	+	493,048
London	2,250,948	2,035,770	+	215,178
Regina	2,709,838	2,962,825	—	252,987
St. John	2,239,584	2,030,678	+	208,906
Victoria	1,946,321	1,697,118	+	249,203
Saskatoon	1,573,069	1,688,994	—	115,925
Moose Jaw	1,237,064	1,100,706	+	136,358
Brandon	588,680	562,302	+	26,378
Brantford	816,501	1,020,542	—	204,041
Fort William	504,165	519,321	—	15,156
Lethbridge	471,322	977,532	—	506,210
Medicine Hat	367,561	493,025	—	125,464
New Westminster	446,145	378,959	+	67,186
Peterboro'	672,791	572,787	+	100,004
Sherbrooke	943,710	842,762	+	100,948
Kitchener	672,565	527,085	+	145,480
Windsor	1,003,460	......		......
Prince Albert	1,336,999	336,077	+	922
Totals	$253,457,326	$223,851,922	+	$29,605,404

The annual meeting of the Cobourg board of trade was held last week. The following officers were elected: W. M. Fox, president; John Henderson, vice-president; J. W. Spragge, secretary.

Exchange of post-office money orders with Belgium, which was suspended in August, 1914, has been resumed, and post-office money orders may now be obtained for payment in that country as formerly.

NEW INCORPORATIONS

The following is a list of companies incorporated during the past week, with the authorized capital and names of provisional directors:—

Cochrane, Ont.—$200,000; F. A. Hammond, H. J. Burns, A. F. Ball.

Brantford, Ont.—Brant Amusements, Ltd., $500,000; E. Moule, C. F. Secord, W. T. Henderson.

London, Ont.—Hillcrest Fruit, Ltd., $40,000; W. W. Merian, D. H. Porter, W. C. Fitzgerald.

Trois Rivieres, Que.—Three Rivers Realties Co., $1,000,000; A. Bergeron, L. Poliquin, C. Michaud.

Windsor, Ont.—Canadian Collapsible Rim Co., Ltd., $500,000; J. B. Gunn, A. C. Smith, J. A. Campbell.

Montreal, Que.—Maw Brothers, Ltd., $20,000; M. J. L. Maw, A. S. Maw, R. Maw. Canadian Films, Ltd., $99,999; H. S. Cooper, J. K. D. Tennant, F. Flynn. Corona Phonograph Co., Ltd., $149,000; A. Delisle, J. E. Dube, S. E. Gagnon. Union Gloves Works, Ltd., $49,900; C. Huard, C. Charbonneau, A. Dufault. La Compagnie des Terrains de Vimy, $150,000; C. A. Prieur, P. E. Baribeau, A. Deschamps. Capuano and Pasquale Co., Ltd., $150,000; F. Callaghan, F. Xavier Biron, A. Gamache. O. Gauthier, Ltd., $75,000; O. Gauthier, C. Gauthier, J. H. Chaurette. Chamman Dart Co., Ltd., $280,000; R. A. Bergeron, G. Poulin, B. Lefebvre. A. R. Williams Machinery and Supply Co., Ltd., $500,000; A. Coughlin, F. G. Bush, H. W. Jackson. Excelsior Waist and Dress Co., Ltd., $50,000; B. A. Schwartz, J. H. Hogue, N. Scheffer. Hydro-Chemical Co., Ltd., $100,000; W. J. Moody, R. Ryan, O. Ellis. Scottish Rubber Co., Ltd., $100,000; G. C. P. Couture, L. Fitch, B. Bernstein.

Toronto, Ont.—Fashion Whitewear, Ltd., $120,000; F. J. Dunbar, A. G. F. Lawrence, F. Strong. Architectural Builders, Ltd., $60,000; J. M. Waller, F. A. Ransom, E. C. Fetzer. Select Lingerie, Ltd., $40,000; W. J. Holford, V. B. H. Best, J. R. DeGruchy. The F. C. Burns Construction Co., Ltd., $10,000; F. C. Burns, M. Burns, W. G. Burns. Templetons, Ltd., $100,000; J. F. Templeton, J. G. Templeton, A. D. Crooks. Lakeview Gold Mines, Ltd., $1,500,000; S. E. Wedd, R. B. Whitehead, S. D. Fowler. Allen's St. Clair Theatre, Ltd., $300,000; G. M. Orr, W. Field, E. McQuarrie. Zimmerman Reliance, Ltd., $2,000,000; F. J. Dunbar, A. G. G. Keith, F. Strong. Canadian Art Production Co., Ltd., $40,000; C. B. Wagner, C. W. Judge, R. Scott. Midland Woodworkers, Ltd., $500,000; W. S. Morlock, S. E. Wedd, R. B. Whitehead. Oliver-Berkley, Ltd., $50,000; H. C. Mendoza, S. E. Marshall, T. O'Loughlin. Western Ontario Coal Co., Ltd., $50,000; A. J. Reid, T. G. Watson, G. N. Limpricht. The Stamped Metal Products Co., Ltd., $6,000,000; W. A. J. Case, G. E. Atwood, J. B. Taylor.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt for the week ended March 28, 1919:—

O'Brien Mine, 64,040; Hudson Bay, 64,708; Kerr Lake, 60,000; Right-of-Way, 65,406; McKinley-Darragh, 150,633; total, 404,787.

The total since January 1st is 5,083,211 pounds, or 2,541.6 tons.

It was declared by Winnipeg business men last week that construction work on the big Hudson's Bay building on Portage Avenue will commence this year. No definite statement can be obtained from the officers of the company there.

The Moratorium Act of Manitoba will not be changed at this session of the legislature. It has been announced that the law amendments committee refused to report a measure reducing the period of protection for land contract arrears from one year, as now obtains, to three months.

REPRESENTATIVE LEGAL FIRMS

BRANDON

J. F. Kilgour, K.C. G. H. Foster
R. H. McQueen
KILGOUR, FOSTER & McQUEEN
Barristers, Solicitors, Etc., Brandon, Man.
Solicitors for the Bank of Montreal The Royal Bank of Canada Hamilton Provident and Loan Society. North American Life Assurance Company.

CALGARY

W. P. W. Lent Alex. B Mackay, M.A., LL.B.
H. D. Mann, M.A., LL.B.
LENT, MACKAY & MANN
Barristers, Solicitors, Notaries, Etc.
305 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo," Western Union Code
Solicitors for The Standard Bank of Canada, The Northern Trusts Co. Associated Mortgage Investors, &c.

Lougheed, Bennett, McLaws & Co.
CALGARY - - ALTA.
Barristers, Solicitors & Notaries

Solicitors for
The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Royal Bank of Canada, The Canada Life Insurance Company, The Great-West Life Assurance Company, The Hudson's Bay Co., The Massey-Harris Co., Limited.

MUIR, JEPHSON ADAMS & BROWNLEE
Barristers and Solicitors
CALGARY - ALBERTA

TAYLOR, MOFFAT ALLISON & WHETHAM
Barristers, Solicitors, Etc
Solicitors for Bank of Hamilton, Bradstreets, Etc.
CALGARY, ALBERTA

J. A Wright, LL.B. C A Wright, B.C.L.
J. W. Crawford, LL B
WRIGHT, WRIGHT, & CRAWFORD
Barristers, Solicitors, Notaries, Etc.
Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

A. F. EWING, K.C. ALAN D. HARVIE A. U. G. BURY
EWING, HARVIE & BURY
Barristers, Solicitors etc.
Solicitors for the Bank of Ottawa
Agency Building, 50 Jasper Ave., East
EDMONTON, CAN

CABLE ADDRESS HYNDMAN
H. H. Hyndman, A. S. Matheson,
H. R. Milner, H. J. Carr
Hyndman, Milner & Matheson
Barristers, Solicitors, etc.
Solicitors for The Royal Bank of Canada.
Royal Bank Chambers, Edmonton, Alta.

Hon. A. C. Rutherford, K.C., LL.D.
F. C. Jamieson Chas. H. Grant G. H. Steer
G. F. Downes
RUTHERFORD, JAMIESON GRANT & STEER
Barristers, Solicitors, Etc.
402 McLeod Bldg. EDMONTON, Alberta

NEW YORK

NEW YORK
WILLIAM BRUCE ELLISON
Called to Ontario Bar 1880, New York Bar 1882
ELLISON, ELLISON & FRASER
165 Broadway, New York
ELLISON, GOLDSMITH & ALLEN
251 West 104th St., New York

REGINA

J. A Allan, LL B., K.C. A. L Gordon, K C.
P. H. Gordon, B.C L.
ALLAN, GORDON & GORDON
Barristers, Solicitors, &c.
REGINA, SASK., CANADA
Solicitors for Imperial Bank of Canada
Merchants Bank of Canada

P. M. Anderson, K C W. Rose
A F. Sample P G Hodges D B Kliman
Anderson, Rose, Sample, Hodges & Kliman
Barristers and Solicitors
Regina, Saskatchewan, Canada

Hon. W F A. Turgeon, K.C. T. D Brown, K.C.
H. F Thomson A. L. McLean
TURGEON, BROWN & THOMSON
BROWN, THOMSON & McLEAN
Barristers, Solicitors, Notaries
McCallum, Hill & Co. Building
REGINA, CANADA
Solicitors for the Standard Bank of Canada, etc.

SASKATOON

C. L. Durie, B.A B. M. Wakeling
DURIE & WAKELING
Barristers and Solicitors
Solicitors for the Bank of Hamilton. The Great West Permanent Loan Co. The Monarch Life Assurance Co.
Canada Building Saskatoon, Canada

CHAS. G. LOCKE
Barrister, Solicitor, Etc.
208 Canada Building
SASKATOON - CANADA

Donald MacLean. C. E. Hollinrake
Thos. Paterson. H P. Newcombe
David Taylor F. A. Sheppard
MACLEAN, HOLLINRAKE & COMPANY
Barristers, Solicitors, etc.
Solicitors for Union Bank of Canada Merchants Bank of Canada: National Trust Co. Ltd.
SASKATOON, - CANADA

VANCOUVER

W. J. Bowser, K.C. R L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G Gibson
BOWSER, REID, WALLBRIDGE DOUGLAS & GIBSON
Barristers, Solicitors, Etc.
Solicitors for Bank of British North America
YORKSHIRE BUILDING
525 Seymour St. VANCOUVER, B.C.

L. COFFEE & CO.
GRAIN MERCHANTS
Thomas Flynn Established 1845 Board of Trade Building, Toronto, Ontario

COLLECTIONS
R. G. DUN & CO.
ESTABLISHED 1841
Dominion Bank Building, Toronto, Canada

February Bank Statement

Savings Deposits Again Over Billion—Dominion Deposits Show Large Decrease—Circulation Also Falls Off—Current Loans Show Growth in Year

	February, 1918.	January, 1919.	February, 1919.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$569,266,642	$ 623,919,410	$ 566,775,434	— .52	—10.1
Deposits after notice	908,822,988	990,000,085	1,018,184,512	+13.2	+ 2.8
Current loans in Canada	859,363,147	1,080,340,861	1,095,301,791	+27.5	+ 1.4
Current loans elsewhere	109,678,140	126,513,338	130,590,063	+19.2	+ 3.2
Loans to municipalities	43,535,628	32,640,198	36,830,183	—16.3	+12.5
Call loans in Canada	76,722,163	87,598,427	79,154,121	+ 3.9	— 9.2
Call loans elsewhere	160,239,494	140,819,656	155,983,681	— 3.1	+10.8
Circulation	181,695,542	226,385,506	210,894,809	+16.1	— 7.1

The above are the principal figures shown by the statement of chartered banks in Canada to the Dominion government as at February 28th. One of the most important changes of the month is the drop in current deposits as compared with the end of January. As compared with the previous year, however, there is little change in the total of these accounts. Savings deposits, on the other hand, show a substantial increase for February and an increase of over 13 per cent., compared with one year ago. Covering a period of six years the record is as follows:—

Feb.	On demand.	After notice.	Total.
1914	$337,516,595	$ 640,927,130	$ 978,443,725
1915	331,415,179	671,088,613	1,002,503,792
1916	389,825,667	827,242,609	1,118,068,276
1917	430,331,801	880,456,637	1,310,788,438
1918	569,266,642	908,822,988	1,478,089,630
1919	566,775,434	1,018,184,512	1,584,959,946

The following table gives record of deposits for the past thirteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1918—February	$565,266,642	$ 908,822,988
March	561,042,236	921,080,803
April	558,509,221	933,644,668
May	535,655,731	947,757,337
June	549,327,078	965,934,556
July	549,068,651	992,015,137
August	554,906,517	1,014,711,865
September	588,940,119	1,037,498,920
October	644,220,998	1,076,514,627
November	666,366,359	939,329,271
December	711,034,060	958,473,557
1919—January	623,919,410	990,000,085
February	566,775,434	1,018,184,512

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1918—February	$ 859,363,147	$76,722,163
March	886,995,222	74,257,877
April	884,089,402	77,497,360
May	894,817,113	78,466,582
June	897,226,012	76,970,920
July	905,677,233	74,382,762
August	920,775,269	73,509,571
September	942,802,018	74,137,860
October	1,003,593,603	73,685,136
November	1,082,709,655	85,675,063
December	1,075,640,003	89,120,423
1919—January	1,080,340,861	87,598,427
February	1,095,301,791	79,154,121

The following table shows the principal loan accounts during recent years:—

Feb.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1914	$ 811,711,219	$ 56,052,837	$71,374,602	$141,143,442
1915	771,635,208	43,661,379	67,591,769	89,890,982
1916	760,873,181	56,099,719	81,949,125	139,138,651
1917	813,302,717	86,944,450	78,786,535	162,344,556
1918	859,363,147	109,678,140	76,722,163	160,239,494
1919	1,095,301,791	130,590,063	79,154,121	155,983,681

The following table shows the call loans abroad in February as compared with previous returns:—

	1916. $	1917. $	1918. $	1919. $
January	134,248,552	155,747,476	132,687,066	140,819,656
February	139,138,651	162,344,556	160,239,494	155,983,681
March	141,889,989	161,616,735	167,296,701	....
April	147,146,443	159,156,054	179,818,531	....
May	163,400,659	168,692,675	172,259,879	....
June	182,757,015	159,309,133	170,034,476	....
July	177,121,733	151,875,676	167,112,836	....
August	171,380,353	176,610,625	160,544,990	....
September	173,877,586	166,480,004	159,680,810	....
October	189,346,216	151,018,747	157,040,858	....
November	183,250,389	139,832,552	171,035,732	....
December	173,878,134	134,483,482	150,248,322	....

The statement is given in full on the following pages.

TRUSTEES, EXECUTORS AND AGENCY COMPANY

At the end of 1918 the Trustees, Executors and Agency Co., Ltd., of Melbourne, Australia, had a total of £12,861,050 at the credit of estates, trusts and clients. The paid-up capital is £90,000, and there is a reserve fund of £55,000. The profit for the year 1918, including interest on securities, was £6,046, of which £4,500 was paid out in dividends and £663 added to the balance.

MINISTER MAY PROHIBIT GOLD EXPORT

A notice of a resolution has been given in the House of Commons by Sir Thomas White, providing that the governor-in-council may from time to time declare by proclamation that the export of gold coin, gold bullion and fine gold bars from the Dominion is prohibited, except in such cases as may be deemed desirable by the minister of finance under licenses issued by him. The bill to be based upon this resolution, when passed by parliament, will give the minister of finance more complete control of the export of gold. It is provided that this change in the existing law will be in operation for two years after the termination of the war.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1,000,000.00
Government Deposits - -	$111,000.00

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

E. M. WHITLEY, President-Manager. M. A. McGEE, Treasurer. T. B. REDDING, Vice-President-Secretary

Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY .. .. ALBERTA

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER Manager

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

JAS. McGREGOR, Manager

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

LONDON GUARANTEE AND ACCIDENT COY.

Limited

Established 1869

Head Office for Canada: TORONTO

Employer's Liability Personal Accident Sickness
Elevator Fidelity Guarantee Court Bonds
Contract Internal Revenue Teams and Automobile

AND FIRE INSURANCE

THE EMPLOYERS'

LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES

Personal Accident Sickness
Employers' Liability Automobile
Workmen's Compensation Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND

General Manager for Canada and Newfoundland

Lewis Building, MONTREAL JOHN JENKINS, Fire Manager Temple Bldg., TORONTO

Capital Subscribed - $500,000

UNION CASUALTY COMPANY

WINNIPEG, MANITOBA.

General Fire Insurance
Accident
Health
Fidelity Bonds
Plate Glass
Burglary

Automobile Insurance
Fire and Theft
Liability
Property Damage
Collision
Boiler Explosion

A. E. HAM, *Vice-President*
J. O. MELIN, *Sec.-Treas.*

HOME OFFICE
10th Floor, Electric Railway Chambers

Good Openings for Live Agents

Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

Chartered Banks' Statement for February, 1919

LIABILITIES

	Name of Bank	Capital Authorized	Capital Stock: Capital Subscribed	Capital Stock: Capital Paid Up	Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	28,075,000	19,075,000	19,075,000	18,690,625	12	36,939,529	23,413,296	1,067,972	122,905,369	195,672,521	59,313,538
2	Bank of Nova Scotia.	10,000,000	6,500,000	6,500,000	12,000,000	16	16,013,275	9,970,653	721,058	25,300,276	56,141,016	20,979,217
3	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	6,364,535	8,549,446	139,770	24,291,615	38,001,004	....
4	The Molsons Bank.	5,000,000	4,000,000	4,000,000	4,800,000	12	6,036,549	13,276,346	173,419	13,944,480	32,669,529	....
5	Banque Nationale	5,000,000	2,000,000	2,000,000	2,100,000	9	4,257,060	3,993,091	148,923	6,999,126	25,145,496	1,597,430
6	Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	11	13,530,398	19,016,832	2,512,839	41,014,988	67,317,801	1,310,065
7	Banque Provinciale du Canada.	2,000,000	1,000,000	1,000,000	800,000	7	1,201,948	2,127,403	228,165	3,246,608	15,618,128	....
8	Union Bank of Canada	8,000,000	5,163,500	5,148,740	3,689,244	10	9,696,289	9,733,092	2,871,491	34,980,633	59,341,937	3,616,237
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	27,072,215	52,480,168	3,940,956	109,316,560	128,841,294	25,938,602
10	Royal Bank of Canada	25,000,000	15,181,900	14,830,690	15,415,345	12	33,950,037	31,621,385	1,220,979	73,795,766	136,777,518	87,293,273
11	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	6,511,898	22,959,676	772,047	24,093,372	56,304,312	311,946
12	Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,500,000	12	5,354,902	11,106,065	220,025	16,874,412	36,176,555	....
13	Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	13	6,599,383	8,303,089	135,340	16,932,260	37,649,261	....
14	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,800,000	9	6,042,389	1,269,477	52,026	9,352,991	30,891,541	....
15	Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	6,022,507	3,452,351	930,438	10,924,396	33,845,360	....
16	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	11,683,056	9,089,574	3,097,342	21,396,309	48,109,401	....
17	Home Bank of Canada	5,000,000	2,000,000	1,947,635	300,000	5	1,908,400	7,021,670	2,409,216	4,664,299	9,712,067	....
18	Sterling Bank of Canada	3,000,000	1,266,600	1,220,144	350,000	6	1,243,340	757,829	148,747	5,185,135	8,323,944	....
19	Weyburn Security Bank	1,000,000	648,200	421,330	175,000	7	352,040	114,026	10,116	1,556,837	1,445,807	....
	Total	182,075,000	111,335,200	110,643,539	116,870,214	......	204,779,750	238,256,091	20,800,869	566,775,434	1,018,184,512	200,560,308

LIABILITIES—Continued

	Loans other b n Can secur includ bills r discoun d	Deposits made by and balances due to otherbanks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1		4,663,090		1,338,733	1,013,917	6,323,101	1,519,906	....	456,170,978	598,954	24,585,055	62,451,686	39,184,086
2		311,402	115,229	1,856,314	....	483,097	5,110	....	131,896,651	798,404	9,703,172	7,339,994	16,772,253
3		[illegible]	44,984	503,530	....	692,605	151,501	....	79,090,373	320,615	984,566	9,822,150	6,553,100
4		205,028	749,036	226,753	....	54,753	582,710	....	68,118,608	412,916	589,028	2,992,958	6,181,504
5		1,721		3,249	....	5,000	....	....	42,151,098	526,973	321,357	2,659,457	4,293,130
6		[illegible]	26,289	252,685	....	370,448	5,747	....	148,362,700	588,874	4,930,984	4,524,722	14,130,873
7		[illegible]		351,257	....	....	55,695	....	22,829,312	....	120,615	268,057	1,233,978
8		300,372	342,920	952,997	....	2,137,795	192,815	....	124,367,182	1,021,522	954,311	7,577,410	9,696,269
9		71,710	1,343,374	7,566,040	256,630	7,614,283	454,583	....	364,696,440	653,210	21,597,000	25,622,000	28,474,005
10		17,251	315,345	6,721,892	316,353	12,329,087	430,314	....	384,789,207	611,593	13,071,764	19,069,001	34,867,107
11		586,452	122,883	1,143,434	110,496	265,311	319,708	....	115,501,538	1,084,399	1,937,000	12,061,000	9,032,268
12		64,634	101,331	658,997	....	171,596	....	....	70,728,520	444,102	900,172	4,850,051	5,555,976
13		1,214,811	233,443	817,974	....	268,260	....	....	72,153,824	156,344	1,799,025	9,481,015	6,885,278
14			7,835	287,139	..	36,135	....	....	47,939,536	107,294	403,059	5,733,229	6,270,259
15		24,035	7,487	484,986	....	9,566	81,429	....	55,781,560	870,886	1,043,254	3,224,880	6,265,092
16		547,736	3,239	485,039	...	438,271	....	....	94,839,971	123,692	2,562,782	10,107,567	11,867,956
17		15,084	.	294,695	....	1,662	9,373	....	26,034,490	290,181	141,700	2,357,453	2,008,900
18		137,531		...	....	150	6,125	....	15,802,803	318,944	67,076	1,135,189	1,243,340
19		3,825		7,634	....	....	69,576	....	3,559,863	6,191	14,031	163,769	379,415
		[illegible]	3,413,395	23,953,348	1,697,396	31,201,120	3,884,590	....	2,325,014,654	8,935,094	85,725,951	191,441,588	210,894,809

INLAND REVENUE RECEIPTS INCREASE

Inland revenue receipts for the month of February totalled $3,557,699, an increase of more than one million dollars as compared with the same month last year, when they totalled $2,410,435. The two largest items are the excise tax on tobacco, which yielded $1,472,128, and excise war taxes, which brought in $1,226,191.

The Essex Terminal Railway Co. will apply to parliament at the present session for an act authorizing an increase in its capital stock from $400,000 to $1,500,000.

BRITISH COLUMBIA FIRE INSURANCE CHANGE

The British Columbia legislature has passed an act stipulating that fire insurance contracts shall not exceed the term of three years and the insurance of mercantile and manufacturing risks shall, if on the cash plan, be for a term not exceeding one year, but a policy may be renewed by the delivery of a renewal receipt or a new premium note.

Canada's estimated population to-day is 8,825,000, according to an answer given to Mr. Talbot in the House last week. The population last census was 7,671,558.

Chartered Banks' Statement for February, 1919

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspond'ts in the United Kingd.	Due from bks. and banking corresp'nd'ts elsewhere than in Canada and U K
		In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal.. ...	23,651,217	895,928	24,547,145	60 759,367	21,162	60,780,530	1,038,166	21,200,000	2,524,075	20,831,016			4 451 890	8,016,823
2	Bank of Nova Scotia. ...	7,816,948	1,892,498	9 709,446	6,828,216	5,092	6,833,309	330,640	11 000,000	1 090,734	5,080,094			2 154,162	1 563 150
3	Bank of Toronto...	984,847	.... .	984,847	8,470,170	. .	8,470,170	240,141	2,500,000	619,785	4,848 088				1 165,245
4	The Molsons Bank.	592,801	.... . .	592,601	2,952,399	. .	2 952,399	239,000	2,000,000	390,538	3 052 943		17 440	13 144	1 481 962
5	Banque Nationale..	333,575	639	334,214	2 506,228	188	2,506,418	100,000	3,300,000	390,045	1 326,756		211	82,000	738 658
6	Merchants Bank of Canada	3,992 324	1,003 142	4,995,467	5,643,936		5,643,936	366,000	6,500,000	816,046	5 446,967		6,501	107,436	2 103,785
7	Banque Provinciale du Canada	131,512		131,512	327,183		327,183	62,712	. .	394,796	1 196,180	.	3 303,602	5,018	104,637
8	Union Bank of Canada... . .	966,683	19,614	986,298	7,955,803		7,955,803	260,000	4,850,000	604,504	2,860 833	..	59,718	240,042	1 715 [illegible]
9	Canadian Bank of Commerce	8,143,817	7,383 508	15,527 126	18,319,317	15,889	18,335,206	856,108	13,000,000	1,941,673	11,843,349		4 954	578 86[illegible]	5,730,776
10	Royal Bank of Canada.	6,069,978	7,322,640	13 392,618	22,217,359	1,923	22,219 283	742,818	20 500 000	9 628 348	15,329,194		47 340	561 768	9 104 201
11	Dominion Bank.	1,939,620	108	1 939,729	9,956,178	. ....	9,956,178	304,500	3,100,000	899,079	3,729 718		7 52[illegible]	148,623	2,135,895
12	Bank of Hamilton	904,821		904,821	7,526,768	.. ...	7,526,788	158,500	2,500,000	527,477	2,028,187		16,449		797,568
13	Standard Bank of Canada...	1,572,205	253,000	1,825,205	8,189,117	. .....	8,169,117	175 000	3,500,000	370,486	3,018,145			190,275	977 810
14	Banque d'Hochelaga	416,718	.	416,718	6,810,626	....	6,810,626	200,000	2,400,000	685,767	1,628 235		1,427,517	228,201	867 887
15	Bank of Ottawa	1,087,477		1,087,477	3,374,400	....	3,374,400	211,000	2,200,000	375,490	1,753,156		1,034,843	6 757	1,112 888
16	Imperial Bank of Canada . .	2,569,037	.. . .	2,569,037	10,047 999	....	10,047,999	386,712	5,000 000	753,493	3,327,731		457 897	435,684	3,582 [illegible]
17	Home Bank of Canada ...	143,885	... .	143,885	2,506,463	....	2,506,463	105,000	200,000	168,712	550,345		113,775	68,913	684,463
18	Sterling Bank of Canada . .	76,490	... .	76,490	1,353,995	... ...	1,353,995	64,880	..	224,913	464,170		5,478	31 816	244 891
19	Weyburn Security Bank......	13,782	. . . .	13,782	182,637	...	162,637	19.750	. . .	21,480	4 813		1,306,249		28,531
	Total...	61,407,537	18,771,077	80,178,618	185,888,161	44,254	185,932,418	5,860,927	103,750000	23,030,249	88,149,920		8,409,585	9,250 181	42 595,838

ASSETS Continued

	Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	15,387,569	51,751,225	10,446 426	2,221,597	62,169,596	156,465,196	12,087,007	.....	2,205,207	10,530,349	621,104	91,545	48,994	6,000,000	6,323,101	7,048	499 846,817
2	6,829,090	14,676,950	3,267,730	4 187,125	13 338 398	56,385,918	10,252,006	.	.	693,994	227,029	81,800	2,537	2,870,266	483,097	77 382	151 734,367
3	5,218,378	10,115,983	734,336	2,958,798	1,500,000	46,584,740	...	.. ..	.. .. ..	1,291,391	311,862	. ...	. ..	3,400,000	692,605	..	91 576,384
4	4,107,140	9,512,167	706,921	6 344,690	... .	42,263,182	....	. ... .	. .	1,214,619	42,862	94,402	9,395	2,336,631	54 753	219,783	77,646 792
5	6,214,727	1,368,452	1,881,495	2,836,143	. . .	22,921,473	.	. .	....	828,352	28,431	485,645	213,736	1,270,547	5,000	73,283	46 905 591
6	6,174,491	15,211,441	3,989 930	5,145,557	6,411,474	90,486 819	286,318	....	1,224,250	1,791,958	328,345	764,267	395,497	5 464,311	370,448	80,507	164,111 760
7	1,612,500	3,340,352	1,332,740	4,683,995	. . .	7,063,442	. . ...	....	....	424,363	89,050	141,974	18 591	349 041	. . .	245,074	24 826,829
8	4,613,913	22,707,349	2,711,652	2,127,118	636,140	72,770,081	1,675,265	..... .	1,078,210	1,965,317	225,747	281,618	133,712	1,265,208	2,137,795	129,190	133 991 143
9	12,534,342	31 019,497	5,880,468	13,547 168	20,793 186	197,189 116	26,880,073	. ... ..	1,137,021	5,723,363	382,425	1,134,438	230,111	5,536,273	7,614,283	103 174	397 523 009
10	13,987 679	29,697,992	15,312,748	8,828,754	28 101,739	125,678,012	79 354,492	....	106,017	3,311 182	141,514	1,202,078	88,558	6,728,774	12,329,087	125,796	[illegible] 819 007
11	4,651,592	12,912,809	2,385,662	8 063,931	2,532,848	70,483,980	26,124	....	... ..	365,092	85,106	11,170	22,041	5,128 821	265,311		[illegible] 942
12	2,263,946	8 498,738	434 653	4,421,377	. .	42,101,314	. . .	.. ...	72,154	1,463 859	182,454	418,275	56,722	2,600,000	171 596	259 261	77 404 1[illegible]
13	3,001,486	8 464,791	1,051,673	2,511,217	. .	44,840,123	....	. ..	....	486,744	215,846	7,770	71,085	1 356,468	268,260	[illegible]	80 548 [illegible]
14	2,352,651	7,378,131	540 397	2,643,643	..	24,447,297	... ..	. ..	....	1,067,669	306,497	507,611	151,232	2,133,633	36,135	74 4[illegible]7	[illegible]
15	8,062,979	12,881,577	595,244	2,080,697	. . . .	26,001,305	. ...	. ..	... ...	1,508 338	194,563	170,050	121,292	1,829,093	9,566	101,57[illegible]	65,311,991
16	5,968 436	14 301,607	777,909	4,637,389	.. . .	48,589,249	. .	..... .	337,000	4,031 508	443,358	543,158	542,761	3,341,452	438 271	93 010	110 [illegible] 664
17	4,415,173	2,416,266	911,874	1 806,402	500,000	12,588,654	28,776	.. . .	. .	89,784	58,305	83,615	77,946	879,96[illegible]	1,662	156 [illegible]	[illegible] 558 [illegible]
18	4,492,123	2,595,415	437,766	105,520	... .	6,996,711	.....	....	.....	38,376	10,331	....	. ...	341,044	150	181,6[illegible]	17 673,707
19	271,916	571,714	16,900	.. ..	.. . . ..	1,445,179	.. ..	....	....	3,925	35,779	12,059	6 726	170 744		51,[illegible]	1 142 418
	112160131	259422456	53,416,524	79 154,121	155,983,681	1,095,301,791	130590063	.....	6,159,859	36,830,183	4,230,608	6,031,773	2,190,930	53,005 275	31,201 120	2,055 [illegible]	2,575,191,491

Of the deposit in Central Gold Reserves $10,500,000 is in gold coin: the balance is in Dominion Notes.

T. C. BOVILLE *Deputy Minister of Finance*

HAMILTON LIFE UNDERWRITERS' ASSOCIATION

Life insurance agents in Hamilton are planning for greater activity through their local organization. Some of the best-known insurance men in the city will address them at early meetings. Mr. C. R. McCullough addressed them at their meeting on March 26th, his subject being "The Life Insurance Man as an Educator."

The new Produce Dealers Act, which will go into effect in Manitoba sixty days after it has received assent, requires that any person desiring to carry on such business in the province shall obtain a license from the minister of agriculture and shall enter into a bond of $5,000 if the application be approved. Licenses will be issued annually, and shall expire March 31st each year.

NEWS OF MUNICIPAL FINANCE

London, Ont.—The tax rate for 1919 will, it is expected, be [illegible] mills. The original estimates would have required 40 mills.

Taber Irrigation District.—The erection of the district by order of the minister of public works of Alberta on August 23rd, 1917, has been validated by an act of the provincial legislature.

Saskatoon, Sask.—The school tax for public school supporters this year will, it is estimated, be 35 mills and for the separate school supporters, 43.40 mills. Last year the rates were [illegible]0.25 and 34.15, respectively. An effort will, however, be made to keep the rate down to 35 mills.

Calgary, Alta.—The finance committee of the school board have passed estimates of $740,000 for 1919. These, however, have to be considered by the board and it is expected that they will be reduced to $714,000. They include provision for the sum of $200,000 of debentures with interest.

Winnipeg, Man.—The city is still desirous of having a civic income tax, and new legislation will be drafted for submission to the next session of the legislature. The city solicitor, Mr. T. A. Hunt, K.C., also suggests that a city taxation commission should be appointed to investigate income tax.

North Vancouver, B.C.—The assessment of the city will be reduced about a quarter of a million dollars. The total assessment for the city now stands at about $9,600,000. It is expected that the rate this year will be five or six mills higher than it was last year on account of the reduced assessment.

Vernon, B.C.—The city tax rate for the year has been struck at 36 mills. This is the heaviest levy ever adopted in Vernon, and is made necessary by large additions to the school estimates this year and the fact that heavy expense must be incurred in connection with the repair and upkeep of streets and roads this season.

Montreal, Que.—The administration commission has approved of the principle of a local improvement tax and arranged to discuss the subject with the city council. It is estimated that $1,000,000 will be required for pavements and $1,000,000 for street repairs this year. The imposition of a local improvement tax is being opposed by Mayor Martin, who maintains that the city's financial condition does not as yet necessitate such a measure.

Fort William, Ont.—The city council has struck a rate of 28.5 mills for 1918. The net requirements for the year will be $683,939, including the following estimates: Committee or controllable expenditure, $174,793; interest and sinking fund, $228,030; schools debenture levy, $40,692; library board, $12,207; parks board, $12,207; hospital board, $24,415; patriotic fund, $20,001; street railway deficit, $31,767; board of education, $139,822.

Alberta.—Legislation is being brought down in the provincial house providing that in future municipalities will collect all taxes in one account with the exception of school taxes. Assessments after 1919 will be made by municipal councils on a basis of valuation instead of by a flat rate as at present. Tax enforcement proceedings, beginning with 1920, will cease, and instead there will be compulsory yearly tax sales of all property upon which taxes are in arrears in the province.

Waterloo, Ont.—Unless a readjustment of the assessment for county purposes is made, there is a possibility of the town of Waterloo withdrawing from the county. The town has a grievance and intends to press its claim to the fullest extent. In comparing the 1918 assessment with that of 1917, it is found that the county's assessment has been increased by $1,600,000, of which amount Waterloo has to bear an increase of about $859,000, or more than 50 per cent. of the total increase. It is further claimed that the town's assessment for county purposes is higher in proportion than that of some of the other municipalities in the county. Should the town not secure an adjustment of the matter, steps towards separation from the county will, it is expected, be undertaken. Amalgamation with Kitchener may again become a live issue.

Calgary, Alta.—The treasurer sees no reason why the city should not anticipate a revenue of at least 25 per cent. of the total through the arrears' sale. The property put up for sale has accumulated arrears of $2,300,000. This will be reduced by elimination of property exempted through moratoriums, that redeemed under the one-fifth clause legislation and other lands held out by the public utilities board for adjustments, to possibly one and a half million dollars the day of the sale. Through the revenue paid in at the sale and that which will come in through the one-fifth payments due to the impending sale the treasurer calculates the quarter receipts.

Regina, Sask.—Provided the city council approves the necessary expenditure, City Assessor R. J. Westgate is laying plans to equalize the assessment on the improvements in the city during the coming summer, in order that from next year the valuation of buildings may be placed upon and maintained on a scientific basis. Mr. Westgate expressed the opinion that the time had now arrived when the assessment of improvements should be made in such a way that there would be no doubt as to the equitability of the valuation. Once the whole city has been assessed on a proper basis, it will be an easy and inexpensive matter, in the assessor's opinion, to maintain the assessment of buildings at an equitable standard. The city assessor has secured a mass of information relative to the standards adopted in a number of the urban centres in the Western States, where conditions are, or have been, somewhat similar to those of Regina, and he is now busily compiling the information and data acquired, with the object of working out standards which could readily be adapted to this city.

The Saskatchewan government is prepared to accede to the requests of the Regina Cyclone Association, and will contribute $150,000 towards the relief of the cyclone sufferers on condition that the Federal government and the city of Regina are each prepared to contribute a like sum. The proposal advanced by the members of the association was that the Federal government, the provincial government and the city of Regina should each contribute one-fourth of the amount of the total debt incurred under the cyclone relief fund, in which event the victims of the cyclone declared they were quite willing to shoulder the balance of the burden, the total of which is estimated to be in the neighborhood of $600,000.

A statement prepared by the Regina city assessor, shows the gross assessment to equal $55,117,260, of which $13,979,630 is exempt for various reasons, leaving a balance of $41,137,630 to carry the tax rate. The total amount of property assessable or the full rate is $35,931,690, the remaining $5,205,940 representing the assessed value of property subject to the annex rate. A special column has to be provided for the assessment of the Grand Trunk Pacific hotel which is assessable only for full general and sinking fund rate at a valuation of $4,040.

An agreement renewing the appointment of the Bank of Montreal as the city's fiscal agents in London, England, for a period of two years, dating from March 3, 1918, was ratified by the city council, March 21st, in the form of a by-law which was given three readings and passed. The by-law was not allowed to go through without some opposition, which developed from the mayor, who objected to giving the bank the exclusive agency so far as the sale of the city's debentures was concerned.

The dispute between the Canadian Express Co. and its employees has been settled by a Board of Conciliation and Investigation acting for the Department of Labor at Ottawa. The board granted an eight-hour day, payment at the rate of time and one-half for overtime and a general increase in the wage scale.

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GOVERNMENT AND MUNICIPAL BONDS

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
McGillivray	$ 12,1[illegible]5.00	6	10 inst.	Apr. 7
Kingsley, Sask.	3,500.00	8	10 yrs.	Apr. 5
Saskatchewan	3,000,000.00	5	20 yrs.	Apr. 9
Walkerville, Ont.	45,000.00	6	10 inst.	....

Gananoque, Ont.—The town is contemplating an issue of of $7,[illegible] debentures.

Charlottenburg Township, Ont.—The township will probably issue $150,000 5½ per cent. road debentures.

Moncton, N.B.—$86,000 is needed for street improvement purposes and $200,000 for Moncton School District.

Portage la Prairie, Man.—Messrs. Wood, Gundy and Co. have purchased an issue of $60,000 6 per cent. 20-instalment bonds.

Vermilion, Alta.—Messrs. C. H. Burgess and Co. have purchased an issue of $5,000 6 per cent. 20-year local improvement debentures.

Saskatoon, Sask.—The city council has sold $400,000 of United Kingdom bonds, accepting an offer of $401,875 from Wood, Gundy and Co., of Toronto, the amount to be reinvested in British Columbia 5½ per cent. bonds, provided the Local Government Board grants permission to reinvest the full amount.

Walkerville, Ont.—At the meeting of the council on March [illegible]1st, the tenders for $45,000 of bonds were opened. It was decided not to accept any of the bids, but to again invite tenders. All the bonds, however, will now bear 6 per cent. interest, whereas the previous tenders were for $30,000 6½ per cent. bonds and $15,000 6 per cent. bonds. Fourteen bids were received.

Dewdney Dyking District, B.C.—A bill has been introduced by the provincial government providing for the exchange of $150,000 of debentures of the Dewdney Dyking district. The commissioners of the district have agreed with the bondholders to make the exchange as follows:—

Old bonds.			New bonds.		
$50,000	6 %	20 years	$50,000	5 %	30 years
$80,000	6 %	20 years	$80,000	4 %	40 years
$20,000	6½%	20 years	$20,000	3½%	40 years

The district was further indebted to the Canadian Pacific Railway for construction work to the amount of $25,000, for which the company has agreed to accept bonds (fourth in rank) to the amount of $17,500, due in 40 years, with interest at 3½ per cent. The new act also provides for a sinking fund and tax sales.

British Columbia.—On March 24th a bill was brought down in the British Columbia legislature to authorize the borrowing of $3,500,000. The money will be allotted as follows: $1,500,000 for the construction, extension, diversion or material improvement of important trunk roads in the province or in the construction or material alteration and repair of highway bridges, or in clearing and improving lands for the purpose of the Better Housing Act; $1,000,000 to be paid to the Land Settlement Board; $500,000 to meet the cost of works authorized under the Soldiers' Land Act, 1918; $500,000 to be a conservation fund created for the purpose of carrying out the provisions of the Water Act, 1914, whereby the government is authorized to inaugurate irrigation projects, this latter amount to be utilized chiefly in connection with the South Okanagan land area recently acquired by the government for settlement purposes. Bonds issued under authority of the bill will carry interest at 5½ per cent., repayable not later than June 30, 1945.

Fitzroy Township, Ont.—Messrs. R. C. Matthews and Co. have purchased $7,000 6 per cent. 20-instalment bonds at 103.26, which is on a basis of about 5.61. The following is a list of tenders:—

R. C. Matthews and Co.	$7,228.00
Turner, Spragge and Co.	7,220.50
A. Jarvis and Co.	7,215.60
A. E. Ames and Co.	7,212.80
W. A. Dyment and Co.	7,212.20
J. F. Stewart and Co.	7,206.43
C. H. Burgess and Co.	7,206.00
Brent, Noxon and Co.	7,201.25
Wood, Gundy and Co.	7,201.00
W. L. McKinnon and Co.	7,195.30
Midland Loan and Savings Co.	7,162.00
G. A. Stimson and Co.	7,150.15
Bongard and Ryerson	7,125.00
Canada Bond Corporation	7,124.60
Macneill and Young	7,072.10
Mackay and Mackay	7,015.00
Thos. Moran, Arnprior, Ont.	6,790.00

Burnaby Municipality, B.C.—Provincial authorization will be given for the issue of $400,000 of debentures to repay loans totalling $333,663 from the Royal Bank. These loans were necessitated by arrears of taxes amounting to $496,024. The municipality has acquired at tax sales in 1916 and 1917 lands within the municipality representing tax arrears exceeding $400,000. The debenture issue will be secured upon these arrears of taxes and upon the proceeds of the sale of the lands acquired by the corporation at the tax sales in 1916 and 1917. The debentures are to bear interest at six per cent. per annum payable half-yearly on June 30th and December 31st, and will mature December 31st, 1924. The balance of the proceeds, after repaying the loans to the Royal Bank, will be used for municipal purposes; $24,000 per annum is to be raised by taxation to meet the interest on the issue; the proceeds of the sale of the lands acquired by the municipality or of arrears of taxes are to be deposited to the credit of sinking fund for the re-

Secure More Bids

By inserting debenture advertisements in The Monetary Times of Canada municipal officials get at once into direct touch with all investment dealers who handle municipal bonds—those responsible for the purchase of bonds for insurance, trust and loan companies, as well as most of the discriminating investors.

It means more bids, ensures real competition and the maximum price.

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We Recommend

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6½ Per Cent. Secured Gold Bonds
Due March 1st, 1924
at 100 and Interest.
Denominations: $100 $500—$1,000

A Corporation Bond which by virtue of the "cost-plus" contract between the Montreal Tramways Company and the City of Montreal has much the same degree of security as a Municipal Bond Telephone Main 3370 for particulars.

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BANK OF NOVA SCOTIA BUILDING
38 Melinda Street - - TORONTO

W. L. McKINNON DEAN H. PETTES

We will buy
VICTORY BONDS
at market prices.

Quotations gladly given on request.

W. L. McKINNON & CO.
McKINNON BUILDING, - TORONTO

RSC
INVESTMENT · SERVICE

Basic Industries

We underwrite and sell Mortgage Bonds of Basic Industries.

The underlying security of the Bondholder lies in a mortgage on large resources of raw material; so that with reasonable care in production and selling, possibility of failure is reduced to the minimum. We instance:

Nova Scotia Steel Debenture 6's,
Price Bros. 5's,
Mattagami Pulp and Paper 6's
Abitibi Power and Paper 7% Debentures,

—and many others.

Write and we will recommend sound purchases of such securities to you.

Royal Securities
CORPORATION
LIMITED
164 ST. JAMES ST MONTREAL

CANADIAN BONDS
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Bought, Sold and Appraised

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222 St. James Street .... MONTREAL

For **Bonds** and **Securities** pertaining more particularly to **Eastern Canada**
CORRESPOND WITH
W. F. MAHON & CO. Halifax, Canada

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada
Particulars on application.

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

payment of the debentures. Each year, during the term of the bonds, must contribute its proper proportion to the sinking fund, and if the proceeds of sales and tax arrears are not sufficient, taxes are to be levied.

Victoria, B.C.—A bill to enable $500,000 to be borrowed by the governors of British Columbia University for building purposes, was introduced in the British Columbia provincial legislature on March 27th, by Hon. Dr. McLean.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from March 15th to 22nd, 1919:—

School Districts.—*Amphion, $3,500 10-years not ex. 8 per cent. instalment. Clemenceau, $3,500 10-years not ex. 8 per cent. instalment. *Flora, $3,500 10-years not ex. 8 per cent. instalment. Olicana, $2,500 10-years not ex. 8 per cent. annuity. *Scarpe, $2,450 10-years not ex. 8 per cent. annuity. St. Hilaire, $3,700 10-years not ex. 8 per cent. annuity. *Cote, $4,000 10-years not ex. 8 per cent. annuity. Wheat Belt, $2,500 10-years 7 per cent. annuity. *Lipton, $1,000 10-years not ex. 8 per cent. annuity.

Rural Telephone Company.—Mawer, $3,000 15-years not ex. 8 per cent. annuity.

The following is a list of debentures reported sold from March 15th to 22nd, 1919:—

School District.—Lupescu, $500; R. A. Pengally, Cupar.

Rural Telephone Company.—Ethelton, $700; Harris, Read and Co., Regina.

Towns.—Ogema, $1,500; W. L. McKinnon and Co., Regina. Leader, $10,000; Harris, Read and Co.

*Being included in next sale held by the Local Government Board.

Weston, Ont.—The town has sold an issue of $60,000 6 per cent. 20-instalment school debentures, to Messrs. Brent, Noxon and Co. The two highest bidders were R. C. Matthews and Co., of $62,676, and Brent, Noxon and Co., of $62,609.92. The latter firm was awarded the issue, because, when the bid was submitted, they offered to print the debentures, which the municipality did not consider could be done for $70. The following is a list of tenders:—

R. C. Matthews and Co.	$62,676.00
Brent, Noxon and Co.	62,606.92
Wood, Gundy and Co.	62,556.00
Housser, Wood and Co.	62,538.00
J. F. Stewart and Co.	62,517.60
W. A. Mackenzie and Co.	62,502.00
W. A. Dyment and Co.	62,502.00
A. Jarvis and Co.	62,430.00
C. H. Burgess and Co.	62,328.00
A. E. Ames and Co.	62,118.00
Canada Bond Corporation	61,962.00
G. A. Stimson and Co.	61,656.00
Turner, Spragge and Co.	61,602.00
W. L. McKinnon and Co.	61,429.80
C. R. Clapp and Co.	61,338.00
Mackay and Mackay	61,228.00
National City Co., Ltd.	61,218.00
Macneill, Graham and Co.	60,822.00
Sterling Bank	60,812.25
Canadian Bank of Commerce	60,600.00

BOND COMPANY MOVES OFFICE

The Canadian office of the Drake-Ballard Co., Ltd., has been moved from Moose Jaw to Regina, Sask. The head office of this company, which has a capital and surplus of about $1,000,000, is in Minneapolis. The Canadian branch has a separate charter under the laws of Saskatchewan, and transacts business in bonds, mortgages and commercial paper. Mr. George C. Jones, secretary-treasurer of the company, visited Regina in connection with the transfer. The Moose Jaw office was opened in 1916. The manager in Saskatchewan is Mr. E. A. Warner, assisted by G. H. Thacker.

FRASER COMPANIES BOND ISSUE

Royal Securities, Corporation, Ltd., announces that it has purchased from Fraser Companies, Ltd., the New Brunswick lumber operators, $2,000,000 6 per cent. first mortgage bonds maturing serially from April 1, 1919, to April 1, 1929. It is understood that participation in the underwriting has been given a number of bond dealers, including Eastern Securities Co., Ltd., and J. M. Robinson and Sons.

Though perhaps not so well known to market followers generally as some other large Canadian lumber concerns and pulp producers, solely due to the fact that the company has always been a close corporation, Fraser Companies, Ltd., ranks among the largest Canadian manufacturers of spruce lumber and cedar shingles. The new financing is to reimburse the company for expenditures upon a new 35,000-ton bleached sulphite pulp mill at Edmundston, N.B., which went into operation last December. The new mill is situated in close proximity to pulpwood supplies exceeding 4,650,000 cords, and is strategically located in relation to both the American and British markets. The bonds are secured by a first mortgage on all timber limits, water powers, timber leases and plant, and by a floating charge on all other assets of the company. Assets securing the issue exceed $10,000,000 in value. Average earnings for the past five years, making no allowance whatever for earnings from the new mill, have been sufficient to pay bond interest more than four times. Detailed terms of the offering have not yet been made public. It is understood, however, that Royal Securities Corporation, Ltd., will offer the bonds privately over the course of the next ten days, after which the unsold balance will be offered for subscription by the public.

The Rosebank Telephone Co., Ltd., Rosebank, Sask., is asking for tenders for construction of extension. The acceptance of a tender is subject to authorization and sale of debenture issue.

Investment Opportunities

We own and offer, subject to prior sale, the following attractive Government and Municipal Bonds:—

Victory Loan	5½%	1922-1927-1937
Victory Loan	5½%	1923-1933
Dominion of Canada (guaranteeing G.T.P. Railway)	4%	1962
Government of Newfoundland	6½%	1928
Province of Ontario (guaranteeing Hydro-Electric Power Commission)	4%	1957
Province of Alberta (guaranteeing Edmonton, Dunvegan & British Columbia Railway)	4½%	1944
Province of Saskatchewan	5%	1931
Province of Saskatchewan	5¼%	1934
Province of British Columbia	5½%	1939
City of Toronto (guaranteeing Toronto Harbor Commission	4½%	1953
Montreal Tramways and Power Company, Limited	6½%	1924

Particulars on Request. Correspondence Invited.

W. A. MACKENZIE & COMPANY
Government and Municipal Bonds

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

GENERAL REALTY CORPORATION, LIMITED
Whalen Building, PORT ARTHUR, Ontario

OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS
21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

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Buy and Sell on Commission. STOCKS AND BONDS. On Toronto, Montreal, New York and London Eng., Exchanges

DEALERS IN
Government, Municipal, School Bonds
AND ALL LISTED STOCKS
Special attention given to orders for
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Members Toronto Stock Exchange
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ROYAL BANK BUILDING, TORONTO

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CANADA'S VICTORY LOAN
5½% BONDS
Free of all Income or other Dominion Taxes
Correspondence Invited

LOUGHEED & TAYLOR, LIMITED
FINANCIAL AGENTS
CALGARY CANADA

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS
WINNIPEG
Branches—SASKATOON AND CALGARY.
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INVESTMENT CORPORATION OF CANADA, LTD.
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Real Estate, Insurance and Financial Agent
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EDMONTON .. ALBERTA
729 TEGLER BLDG. P.O. DRAWER 998

MARCH BOND SALES

Total for Month Shows Decrease—Many Municipal Issues Placed

During March municipal bond sales totalled $1,899,514, compared with $5,946,569 in February and $9,191,643 in March, 1918. The following is the summary of Canadian municipal bond sales, by provinces, last month:—

Ontario	$ 748,063
Quebec	500,000
Manitoba	464,373
Saskatchewan	85,878
British Columbia	55,000
Alberta	33,700
Nova Scotia	12,500
Total	$1,899,514

There were only two provincial issues, totalling $4,580,000, and two corporation issues, totalling $1,505,000. The following is a summary of all Canadian bond sales in March:—

Provincial	$4,580,000
Municipal	1,899,514
Corporation	1,505,000
Total	$7,984,514

The February figure was $17,696,569, and $23,960,587 in January.

LOEW'S TO MAKE BOND ISSUE

Loew's Uptown Theatre has received a provincial charter and will shortly commence erection of a modern playhouse near the corner of Bloor and Yonge Streets. The new company is capitalized at $750,000, and an authorized bond issue of $500,000 6 per cent. 25-year first mortgage sinking fund bonds.

NEW BOND PARTNERSHIP FORMED

A new bond house partnership opened in the Bank of Hamilton Building, Toronto, this week, under the name of Macneill, Graham and Co. Mr. W. C. Macneill was formerly of Macneill and Young, and Mr. J. L. Graham was formerly of Mulholland, Bird and Graham.

Mr. Ralph M. Bird, formerly of Mulholland, Bird and Graham, has opened an office at 159 Bay St., Toronto, under the firm name of Ralph M. Bird and Co.

A bill just introduced into the Quebec legislature provides that every holder of a license to cut timber on Crown lands in the province must have his timber limit patrolled by competent fire rangers, paid and selected by him, but appointed by the minister of lands and forests. In case he fails to do so the minister may select them at the expense of the license holder.

Issue	Amount	Rate %	Maturity	Purchaser	Price Paid
	$				
PROVINCIAL					
[illegible]	3,000,000	5½	20 years	Dominion Securities Corporation and Wood, Gundy & Co.	99.32
[illegible]	1,580,000	5½	15 years	A. Jarvis & Co. and Turner, Spragge & Co.	101.04
	4,580,000				
MUNICIPAL					
Ontario—					
[illegible]	5,086	5	....	G. A Stimson & Co.	....
[illegible]	25,000	6	20 instalments	W. L. McKinnon & Co.	102.207
[illegible]	50,000	6	20 years	A. E. Ames & Co.	105.11
[illegible]	2,100	6½	15 instalments	G. A. Stimson & Co.	....
[illegible]	117,000	6	20 instalments	A. E. Ames & Co.	104.67
[illegible]	400,000	5¼	20 instalments	A. E. Ames & Co.	100.63
[illegible]	20,500	5½	10 years	A. E. Ames & Co.	....
[illegible]	10,474	6	30 instalments	C. H. Burgess & Co.	....
[illegible]	10,203	6	20 instalments	A. Jarvis & Co.	103.03
Port Arthur	11,700	6	10 years	Wood, Gundy & Co.	101.675
[illegible]	60,000	6	30 instalments	Brent, Noxon & Co.	104.46
[illegible] Township	7,000	6	10 instalments	R. C. Matthews & Co.	103.26
[illegible] Township	17,000	6	20 instalments	Brent, Noxon & Co. and Turner, Spragge & Co.	....
[illegible]	7,500	6	20 instalments	Canada Bond Corporation.	103.15
[illegible] Township	4,500	6	20 instalments	W. L. McKinnon & Co.	....
	748,063				
Quebec—					
[illegible]	100,000	5¼	10 years	Hanson Brothers	98.87
[illegible]	400,000	5½	35 years	Wood, Gundy & Co.	101.21
	500,000				
British Columbia—					
[illegible]	55,000	5	35 years	Wood, Gundy & Co.	.....
Alberta—					
[illegible]	33,700	7	Various	Various	Var.
Saskatchewan—					
[illegible]	10,000		....	Various	.....
[illegible]	10,000		...	Sinking Fund Trustees	.....
[illegible]	5,128		....	Nay & James	.....
[illegible]	750		....	W. L. McKinnon & Co.	.....
[illegible]	50,000	8	....	Locally	.....
[illegible]	10,000	.....	.	Harris, Read & Co.	..
	85,878				
Manitoba—					
[illegible]	464,373	Var.	Various	A. Jarvis & Co.	95.00
Nova Scotia—					
[illegible]	12,500	6	20 years	W. F. Mahon & Co.	102.19
CORPORATION					
[illegible]	850,000	6	20 years	Royal Securities Corporation	..
[illegible] Limited	655,000	6	20 years	Nesbitt, Thomson & Co.	.
	1,505,000				

INTERNATIONAL LOAN COMPANY

The sixth annual report of the International Loan Co., Ltd., of Winnipeg, for the year ended January 31st, 1919, shows that $1,021,000 of the $2,000,000 authorized capital has been subscribed, and that $255,267 has been paid up. There is also a surplus of $13,950 over liabilities, which bring the total up to $288,079. Practically all of this is invested in mortgages and agreements, which, with accrued interest, amount to $264,710; cash on hand totals $2,800,000, and organization expense is valued at $21,537, less $2,150 written off, leaving an asset of $19,387 on this account. The report is given in detail elsewhere in this issue.

At the anual meeting, held on March 14th, there were 6,812 shares represented. In his address the president, Mr. George W. Argue, stated that the shares sold during the year amounted to $413,400, and the premium when collected will amount to $41,340. This will be sufficient to pay organization expenses, and also provide a surplus. He anticipates that the demand for loans will be greater very shortly. The company's indebtedness consists merely of a few accounts payable and the balance to be paid out on loans. Its mortgages and agreements are in good condition, as is evidenced by the fact that accrued interest on over a quarter of a million amounted to less than $9,000. Since organization in 1913 the subscribed capital has increased from over $120,000 in 1914 to over $500,000 at the end of 1918.

The object of this company is to have a large number of rural shareholders. Later on it will commence the issue of debentures. Practically all funds are invested in first mortgages on Manitoba farm lands.

WEYBURN SECURITY BANK

Profits of the Weyburn Security Bank for the year ended December 31st, 1918, were about the same as for 1917. The comparative results are as follows:—

	1917.	1918.
Balance brought forward	$ 9,442	$ 4,222
Net profits for the year	74,274	74,343
Dividends	19,266	25,280
Written off bonds	20,712	......
Written off fixtures	3,336	3,842
War tax on circulation	3,597	3,985
Business profits tax	7,582	......
Transferred to reserve fund	25,000	40,000
Balance at credit	4,222	5,457

The dividend rate has been increased from 5 to 7 per cent. per annum, commencing with the dividend payable February 21st, 1919. Two items, namely, the amount written off bonds and the business profits tax, have been eliminated from the profit and loss account this year, making possible the increased dividend rate to be paid, a larger appropriation to reserve and an increase in the amount carried forward.

The balance sheet now shows assets totalling $4,517,119, compared with $4,009,104 last year. Paid-up capital has increased from $385,320 to $421,330 and reserve is now $215,000. Circulation amounts to $400,890, an increase of $63,000. Deposits also show substantial gains.

AGENTS WANTED IN TORONTO

We have vacancies in Toronto for good producers, who want to make more money this year than last. Liberal contracts. Write, stating experience, with reference as to record and character, to

F. C. ALWARD, City Agency Manager
319 CONTINENTAL LIFE BLDG., Bay & Richmond Sts.
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO.

DIVIDENDS AND NOTICES

NOVA SCOTIA STEEL & COAL CO., LTD.

DIVIDEND NOTICE

A dividend of two per cent. (2%) on the Preferred Stock and one and one-quarter per cent. (1¼%) on the Ordinary Stock of the Company for quarter ending March 31, 1919, has been declared payable on the 15th of April, 1919, to shareholders of record at the close of business on March 31st, 1919.

By order of the Board.

THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia, March 20th, 1919.

CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS

The Thirty-eighth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the seventh day of May next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Tuesday, the fifteenth day of April. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the eighth day of May.

By order of the Board.

ERNEST ALEXANDER,
Secretary.

Montreal, March 19th, 1919.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance. 50 per cent extra if charged.

I WILL PURCHASE, at fair price, small but established chartered accountancy business in Ontario, or will consider partnership proposition. Address in first instance, Chartered Accountant, c/o Box 173, *The Monetary Times*, Toronto.

We own and offer

Loew's (Ottawa) Theatres Limited
7%
Cumulative Preference Shares

Carrying a bonus of 1 share Common with each share Preferred.

These Preferred Shares will be amply secured by assets [illegible] realty and a new theatre about to be built. A Loew Theatre in the [illegible] of the Dominion should prove equally profitable with similar ventures in the leading cities of the United States and Canada, all of which have [illegible] dividends.

We anticipate that when the business becomes [illegible] plus of at least 10% for Common Stock after the 7% Preferred [illegible]

Part payment of 10% [illegible] balance in [illegible] if desired. [illegible] ments earn 7% We will furnish you with prospectus [illegible]

GRAHAM, SANSON & CO.
INVESTMENT BANKERS
Members Toronto Stock Exchange
85 Bay Street, Toronto Phone Main 388

Montreal and Toronto Stock Transactions

Stock Prices for Week ended April 2nd, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal.
Toronto quotations "and interest."

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi	com.	64½		510			
"	pref		96½				
Ames-Holden-McCready	com	28½	28				
"	pref	75		30		76	
American Cyanamid Co.	com.						
"	pref				6		
Asbestos Corporation	com	58	58	807			
"	pref.	76½	76	725			
Atlantic Sugar	com	25½	25	537	26	25	116
"	pref	77⅞	77½	1075	77¾	77¼	732
Barcelona					9¾	9¼	295
Bell Telephone		130		16			
Brazilian T. L. & P. Co.	com	53¼	52½	176	53¼	52¾	[illegible]
"	pref.						
British Columbia Fishing & Packing Co.				20	49	46	70
Brompton		59	58	112			
Burt Co. F. N.	com.				90		31
"	pref					95	65
Canada Bread	com				20	19½	10
"	pref				84	82	
Canada Cement	com	65½	64½	412	65½	65	375
"	pref		99½	209		99	30
Canada Foundries & Forgings	com	195					
"	pref.						
Canada Life							
Canada Permanent					170	169½	604
Canada Steamship Lines, Ltd.	com.			45	44½	43½	135
"	pref	78	77½	720	78½	77¾	275
"	Voting Trust						
"	New Voting Trust						
Canadian Canners							110
"	pref						42
Canadian Car & Foundry	com.	32	31½	80	31½	30½	
"	pref.	88½	88	517	89	88	
Canadian Consolidated Rubber Co.	com.						
"	pref.						
Canadian Converters		51	50¾	365			
Canadian Cottons, Limited	com.	75		75			
"	pref.	81½	81	194			
Canadian General Electric		106	104	550	104	103½	640
"	pref.						
Canadian Landed & National Investment					118		8
Canadian Locomotive	com.			50	62½	61½	20
"	pref.		89½	9			
Canadian Pacific Railway							
Canadian Salt						135	
Carriage Factories	com.						
"	pref.						
Cedar Rapids							
City Dairy	com.				55	52	1
"	pref.					90	
Colonial Loan							
Confederation Life							
Coniagas Mines, Ltd.	($5 per share)				255	245	
Consolidated Mining & Smelt. Co.	($25 par)	27½	27	5189	27½	26¾	
Consumers Gas					150		12
Crow's Nest Pass Coal Co.							28
Crown Reserve Mining Co.	($1 per share)			300			
Detroit United							
Dome Mines	($10 par)				1300	1250	
Dominion Bridge							
Dominion Canners	com.				37	35	
"	pref						
Dominion Coal	pref						
Dominion Glass		46½		316			
Dominion Steel Corporation	com.	61¾	61½	1359			
"	pref.	110½	110				
Dominion Iron & Steel Co.	com.				98	96	
"	pref		95½	10			
Dominion Telegraph						85	74
Dominion Textile	com.	110½	110	1139			
"	pref	106	104	90			
Duluth Superior Traction					33	31	15
Electrical Development	pref.						
Goodwins Limited	com.		12¾				
"	pref.		54				
Gould Manufacturing Co.	com.						
"	pref.		100				
Hamilton Provident						138	
Hillcrest Collieries	com.	46	45½				
"	pref	90	73½	25			
Howard Smith Paper Mills	com						
"	pref						
Huron & Erie	com.					207	
Imperial Tobacco	com						
"	pref						
International Coal	com.						
International Petroleum Co.	($5 par)						
Kaministiquia Power							
Lake of Woods Milling Co.	com		158	85	167		
"	pref			10			
La Rose Consolidated	($5 per share)						500
Laurentide Co.		207	205	145			
"	New						
Lyall Construction Co.	com		65	100			
MacDonald Co. A. Ltd.		21	23	165			
Mackay Companies	com				75	72	26
"	pref					65	14
Maple Leaf Milling	com	141	138		139	138	145
"	pref				102	101	105
Mexican Light & Power	com						
"	pref						
Minn. St. Paul & S. Ste. Marie (Soo)	com						
[illegible]	pref						

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sale
Monarch Knitting	com.					57	106
" "	pref.				86	84	
Montreal Cottons, Limited	com.	66	65	25			
" " "	pref.	103	102	30			
Montreal L. H. & P.		92¾	92⅝	1898			
Montreal Loan and Mortgage							
Montreal Telegraph			120				
Montreal Tramways							
National Breweries	com.		30	100			
" "	pref.	75	72½	110			
National Steel Car Co.	com.				11	7	
" " " "	pref.				50	45	
Nipissing	($5 per share)						310
Nova Scotia Steel & Coal Co.	com.				51	49	185
" " "	pref.						
Ogilvie Flour Mills Co.	com.	199	195	23			
" " " "	pref.	109		15			
Ontario Steel Products	com.			15			
" " "	pref.						
Ottawa L. H. & P.							
Ottawa Traction							
Pacific-Burt	com.				30	29	10
"	pref.					75	17
Paton Manufacturing							
Penman's Limited	com.		90	160		91	
" "	pref.		92	65			
Petroleum							
Porto Rico	com.				35		
"	pref.						
Price Bros.	com.		165				
"	pref.						
Provincial Paper	com.		51				
" "	pref.	90	85½		90		
Quebec Railway, Light, Heat & Power Co.		22½	21½	805	21¾	20¾	120
Riordon Pulp & Paper Co.	com.	119	118¼	120	119	118¼	25
" " " "	pref.		93½				
Rogers, William A.	com.					27	
" " "	pref.				75	65	
Rossell Motor Car	com.				76	75	10
" " "	pref.				85	81	
Sawyer-Massey	com.				11	7	
" "	pref.				32	28	
Shawinigan Water and Power Co.		116¾	116⅝	1162			
" " " " "	New						
Sherwin-Williams	com.			2			
" "	pref.			10			
Shredded Wheat Co.	com.				130	127	
" " "	pref						
Smelters							577
Spanish River Paper & Pulp Co.	com.	19⅞	19½	525		19½	407
" " " " "	pref.	83	82	485	82	81	80
Standard Chemical	com.						
" "	pref.						
Steel Company of Canada	com.	65	64⅞	3307	65	64½	500
" " "	pref.		94	5	94½	94	21
St. Lawrence and Chicago							
St. Lawrence Floor Mills Co.	com.	90	87				
" " " "	pref.		86	11			
Tooke Bros.	com.				26	24	
"	pref.				78	76	
Toronto Paper Co.					76	73	15
Toronto Railway					46	44	161
Trethewey	($1 par)						
Tri-City	pref.						
Tuckett Tobacco Co.	com.	28	27½	50	28¼	28	185
" " "	pref.	85			83	82	15
Twin City					50	48	
Western Canada Flour							
West India Electric							
Wabasso Cotton		70	69½	15			
Wayagamack		50		5			
Winnipeg Electric					50	48	9
Woods Manufacturing Company	com.	90					
" " "	pref.	90		100			
Banks							
Commerce			205	53	205	204	2
Dominion					208½		21
Hamilton					186	185	56
Hochelaga				9			
Imperial						204	
Merchants		192½		236	192½	191	80
Molsons				21			4
Montreal		212	210	180			
Nationale							
Nova Scotia				42			10
Ottawa							
Royal			208¼	21		208¾	9
Standard					209½	209¼	37
Toronto					200½	200	
Union				1		160	
Loan and Trust							
Canada Landed & National Invest							
" " " "	20% paid						
Canada Permanent Mort. Corporation							
Colonial Investment & Loan							
Dominion Savings & Investment							
Hamilton Provident & Loan						138	
" " " "	20% paid						

Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp						207	
" " " 20% paid						198	
Landed Banking and Loan						140	
London & Canadian Loan & Agency							
National Trust							
Ontario Loan & Debenture						135	9
" " " 20% paid						115	
Toronto General Trusts							
" " "	New						
Toronto Mortgage						132	10
Bonds							
Ames-Holden-McCready							
Asbestos Corporation			77	2800			
Bell Telephone			95½				
Canadian Car & Foundry						94	
Canada Bread						93¾	2000
Canada Cement		[illegible]	96½	3250			
Canada Steamships	Deb					81	
Canadian Pacific Railway	Notes						
Canadian Consolidated Felt			96	10000			
Canadian Converters							
Canadian Consolidated Rubber				1500			
Canadian Cottons			82				
Canadian Locomotive						91	
Canada Forgings							
Cedar Rapids			83¾	7100			
City of Montreal (May, 1923)		102		600			
" " (Sept., 1923)		100¾		2500			
" " (Dec.)		101½					
Dominion Canners						91	
Dominion Coal							
Dominion Cotton			90	10000			
Dominion Iron and Steel				1000	89	88	
Dominion of Canada War Loan	1925		98¾	12000	98½	98¼	19000
" " " "	1931	93½	93	21900	93¾	93½	15500
" " " "	1937	100¼	100⅛	19550	100¼	100	55600
" " Victory Loan	1922	100¾	100⅝	65950	100¾	100⅝	31700
" " " "	1923		100⅞	22075	103¼	103⅛	202530
" " " "	1927		103	18490	106⅛	106	30300
" " " "	1933	104¾	104¼	314150	100¾	100⅝	193800
" " "	1937	106½	106	34500	101⅞	101½	18800

Bonds		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company,	A	98	96	1000			
" " "	B	98	96				
" " "	C		96				
" " "	D		94				
Electrical Development							
Intercolonial Coal							
Kaministiquia Power			85				
Lake of the Woods Milling Company				[illegible]			
Laurentide Paper Co							
Lyall Construction Co		93	90				
Mexican Light & Power							
Montreal Light, Heat and Power	4½						
Montreal Street Railway							
Montreal Tram							
" Debenture Stock			71	2100			
National Breweries, Ltd.			90				
Nova Scotia Steel & Coal Co.		84½	83				
Ogilvie Flour	A		102½				
"	B		102				
"	C			1000			
Ontario Steel Products, Ltd							
Penmans		92	91	3000	92	91	
Porto Rico						8	
Price Bros.							
Quebec Railway, Light & Power Co				2500	70	67	
Rio de Janeiro			83		[illegible]	[illegible]	
Riordon Paper	Deb						
Sao Paulo Tramway							
Sherwin-Williams Co.							
Spanish River				500		90	
Steel Co. of Canada					98	97	
Wabasso Cotton							
Wayagamack			83½	22800			
West Kootenay							
Winnipeg Electric							
Winnipeg Street Railway				1000			
Windsor Hotel							

ASK FOR AN AGENCY FROM THE
"GRESHAM"
Liberal Policies Reduced Premiums
ESTABLISHED 1848
Funds Exceed Fifty Million Dollars
Gresham Life Assurance Society
LIMITED
Gresham Building ∴ MONTREAL

CROWN LIFE
A RECORD OF GROWTH AND STRENGTH

	1917	1918
Insurance in Force	$15,874,283.00	$17,398,195.00
Assets	2,248,896.07	2,554,434.33
Surplus (and Capital)	191,809.19	209,595.36

Epidemic and War Claims all provided for.
Crown Life Insurance Co., Toronto
Agents wanted in unrepresented districts 68

The London and Lancashire Life and General Assurance Association, Limited,
of London, England,
offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.
HEAD OFFICE FOR CANADA
164 St. James St. Montreal
ALEX. BISSETT - Manager for Canada

THE
EXCELSIOR
INSURANCE LIFE COMPANY
A Strong Canadian Company
Assurances over $27,000,000.00
Write for particulars of our New
Protection and Savings Policy.
HEAD OFFICE
EXCELSIOR LIFE BUILDING
Adelaide and Toronto Streets
TORONTO - CANADA

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Canadian Consolidated Rubber Co.—It is announced that the annual general meeting of the Canadian Consolidated Rubber Co., which was to have been held on April 1st, has been adjourned until April 22nd at noon. The annual meeting of the Canadian Consolidated Felt Co. has also been postponed, and will be held on April 22nd at 3 p.m.

Canadian Salt Co., Ltd.—The report for the year ended December 31st, 1918, shows operating profits for the year of $223,342. From this was deducted $24,000 for bond interest, $52,441 for depreciation of buildings and machinery, $13,517 for interest on overdrafts and other items, leaving a net profit of $136,565. This, added to the balance brought forward from 1917, made a total of $587,572. After paying dividends amounting to $64,000, a balance of $523,572 is carried forward. The balance sheet shows assets totalling $2,154,849; $380,000 of bonds are outstanding, and the paid-up capital is $800,000.

Nova Scotia Tramways and Power Co.—At the annual meeting of the shareholders of the company on April 1st, E. A. Robert, of Montreal, and all the old board, except H. R. Mallison, went off the board of directors. A new board, representing largely the Boston interests in the company, was elected. The new board is as follows: W. H. Covert, K.C., Halifax; H. R. Mallison, Halifax; F. B. Adams, New York; F. P. Boyce, Boston; M. L. Sperry, Boston; L. B. Buchanan, Boston; W. C. Crawford, Boston; M. M. Phinney, Boston; Royce Ernst, Boston. The directors will meet later on to elect a president.

Zimmerman-Reliance, Ltd.—The Reliance Knitting Co., of Toronto, and the Zimmerman Manufacturing Co., of Hamilton, have amalgamated, the merger to go into effect immediately, and to be followed by the sale of more stock, probably privately, and by other extensions. The new concern will be called Zimmerman-Reliance, Ltd., with a capital of $2,000,000. The president of the new company will be Mr. F. R. Sweeney, who has occupied that position in regard to the Reliance, and Mr. A. F. Zimmerman will be vice-president and general manager. The combined companies will employ upwards of 600 people.

Kaministiquia Power Co.—Earnings of the company continue to show increases from the levels of the previous year, the February net of the enterprise being nearly $2,000 in excess of that for the same month a year ago. Despite an increase of 4.6 per cent. in operating expenses, the month's net rose from $20,203 in February, 1918, to $22,172 last month, bringing the increase for the four months of the company's fiscal year to $5,395. Profit and loss account, with the balance of $424,197 at the end of the company's year on October 31st last showed a credit at the end of February of $519,256, which, with $43,988 deducted for dividends, left $475,268 to be carried into the March account.

West India Electric Co., Ltd.—The statement for the year ended December 31st, 1918, was submitted to the shareholders at the annual meeting on March 12th. The gross earnings amounted to $298,724, an increase of $7,513. Total operating expenses were $155,237, a decrease of $3,952, the net earnings being $139,487. After deducting $30,000 for bond interest, $7,884 paid to the government, being 4 per cent. tax on railway receipts, and $12,000 rental to the Jamaica Light and Power Co., Ltd., there is left a net income of $89,602, being 11.20 per cent. on capital stock. This has been transferred to the credit of surplus account, to which account has also been added $11,337, being interest on investments. There have been distributed to shareholders during the year four quarterly dividends, amounting to $40,000, which has been charged up to surplus account, leaving a balance at credit of that account of $567,008.

Eastern Car Co.—The annual meeting of the Eastern Car Co. and the Nova Scotia Steel and Coal Co. was held at New Glasgow on March 26th. At the meeting of the former company the directors recommended for payment a dividend of 6 per cent. on the preferred shares. Two years' dividends were due on this stock, and the dividend now declared, and which is payable April 15th, is for the year 1917. It was decided not at this time to pay a dividend for 1918. The company has orders from the government that will keep the shops going for three months. D. H. McDougall was re-elected president, and W. D. Ross, of Toronto, was elected vice-president.

At the Steel company meeting only the ordinary routine business was transacted, and the reports of President McDougall and the directors were adopted. The former directors were re-elected without change. Colonel Thomas Cantley, chairman of the board of directors, presided. The work of overhauling the plant is still going on.

Dominion Foundries and Steel Co., Ltd.—After allowances for depreciation and war taxes totalling $683,886, the Dominion Foundries and Steel Co., Ltd., showed net earnings of $1,228,614. The annual meeting was held at the head office of the company in Hamilton on March 27th, the president, Mr. C. W. Sherman, presiding. The president pointed out that considerable additional profits had been made which would accrue to the company. This was taken to mean war work, on which final settlement had not yet been made. The company is in a strong financial position, having over $1,000,000 in cash and Victory bonds and other quick assets of $1,853,000.

Liabilities for accounts payable and accrued wages total $792,000 and estimated taxes payable are $345,000. In the course of his remarks, Mr. Sherman also stated that the company's output of steel in 1918 was 110,200 tons and its shipments had a value of $13,500,000. There was paid out in wages $3,090,000 and in dividends $595,000.

Fairbanks-Morse Co., Ltd.—The annual statement for 1918 shows that the company experienced a record year. After providing for depreciation, war taxes and allowing a full year's dividends on the preference shares of the company, the balance earned for the common shareholders was $710,097, as compared with $691,973 in 1917, $546,629 in 1916, and $619,048 in 1915. The earnings shown in 1918 represented 44.38 per cent. on the $1,600,000 common stock, against 43.2 per cent. in 1917 and 34.2 per cent. in 1916. Dividends of 18 per cent. were paid on the junior issue of the company in 1918, as compared with 26⅛ per cent. in 1917 and 10 per cent. in 1916. After all dividend requirements were met there remained a balance of $422,097 to add to the amount brought forward from 1917, bringing the total surplus up to $1,762,537. This represents the equivalent of nearly 57 per cent. on the combined issues of $1,500,000 preference shares and $1,600,000 common. A survey of the balance sheet indicates a comfortable financial position and shows several changes from last year. The company ended the year 1918 with $519,861 cash on hand, with no bank loans, and with an excess of current assets over liabilities of more than $4,300,000.

The balance sheet shows an increase of over $630,000 in inventories and nearly $1,000,000 in accounts receivable. Another feature is the disappearance in the 1918 exhibit of any allowance for deferred charges, as against an item of $472,982 carried in the 1917 statement.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $91,986,000.00
ASSETS - - - - - 23,418,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received........	$1,317,225.00	18%
Premiums on same	43,314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153.055.00	38%

Collected in cash per $1,000 insurance in force......$33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

The Standard Life Assurance Company of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.........$	66,500,000	Investments under Canadian Branch, over...$	16,000,000
Deposited with Canadian Government and Government Trustees, over........... ...	7,000,000	Revenue, over...............	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA
THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever, meriting its motto, "Solid as the Continent."

Business in Force -	*over*	*$70,900,000*
Assets - - - -	*"*	*18,100,000*
Net Surplus - - -	*"*	*2,750,000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

YOU MAY BE A RICH MAN, SOME DAY—

Opportunities for making money are many but it takes *time* for capital to accumulate even under the most favorable conditions. Every man of ability expects in the course of years to have sufficient to ensure to his family during their life time the comforts to which they have been accustomed. Unless an unexpected reverse of fortune occurs there is little doubt but that *you* will make money. But "many things may happen" while the money is being made. This is where Life Insurance comes in and makes available the means that would have been yours if health and life had been spared. You will be rich "some day," if you live, but *the Insurance policy will anticipate for your family the accumulations of future years* and render sufficient means available even should you not survive to realize your ambition.

Is your prospective income insured?

The Mutual Life Assurance Co. of Canada
Waterloo Ontario
E. P. CLEMENT, President. CHAS. RUBY, General Manager.

A Question Often Raised

by persons reminded of the benefits of Life Insurance is this "Suppose after paying premiums for several years I find myself unable to continue, do I lose all I have paid?"

The answer is altogether assuring. In the Great-West Life Assurance Company the most ample provision is made for this and every other contingency. After paying three premiums the Policyholder may, if need arises, either

Accept a loan on his Policy of sufficient to pay the next premium
Accept a paid-up Policy for an amount stated in the contract
Extend the Insurance for a given period without the payment of further premiums.

There is no possibility of loss under a Great-West Policy. Rates are low, and the profits to Policyholders remarkably high.

Information on Request.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. "F" WINNIPEG
"Buy War Savings Stamps"

CAPABLE MEN
Can Always Be
WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Burlington, Ont.—March 28—Livery barn of B. R. Porter was damaged. Four horses were destroyed. Estimated loss, $2,000, partly covered by insurance.

Carrol, Man.—March 27—Elevator and flour warehouse of the Lake of the Woods Milling Co. were damaged.

Clinton, B.C.—March 24—The old Clinton jail was destroyed.

Hamilton, Ont.—March 26—Planing mill of G. Venator, 117 Jackson St. E., was damaged. Estimated loss, $4,000. Insurance carried, $2,000.

Hull, Que.—April 3—The Dorian Block, Main and Leduc Streets, consisting of a social club and three stores. Estimated loss, $40,000. Three lives lost.

Montreal, Que.—March 29—Building of Stanislaus Robitaille and Co., wholesale importers of fireworks, 100 St. Paul St. E., was destroyed. Estimated loss, $100,000.

March 31—The Heath Sanitarium, 95 Mansfield St., was damaged.

Niagara Falls, Ont.—March 29—The Falls View House was destroyed. Estimated loss, $10,000.

Ottawa, Ont.—April 1—Headquarters of G.W.V.A. were damaged. Estimated loss, $3,000.

Toronto, Ont.—March 29—Row of houses on River St., from 90 to 98, were destroyed. Estimated loss, $2,500. The Bull's Head Hotel, Niagara St., was damaged. Estimated loss, $500. Boathouse of F. Ward, at the western sandbar, was destroyed. Two large motor launches were burnt. Estimated loss, $2,000.

March 31—Building of the Toronto Metal and Waste Co., 45 Niagara Street, was damaged. Estimated loss, $18,000. Building at rear of 424 Adelaide Street was damaged. Estimated loss, $500.

April 2—Storage building of Imperial Extract Co., 24 Matilda Street, was destroyed. Estimated loss, $3,000.

Westport, N.S.—March 22—Large general store and block of smaller stores were damaged. Estimated loss, $6,000, with little insurance.

Wellesley Township, Ont.—April 2—Barn of C. V. Gies was destroyed, including considerable stock and grain. Cause, spark from steam engine. Estimated loss, $10,000, covered by insurance.

Windsor, Ont.—March 20—Plant and stock of the Lenox Glove Co. were damaged. Caused by overheated pulley. Estimated loss, $5,000.

The Toronto bank clearings for the current week amounted to $74,095,671, compared with $50,990,000 for the same week last year, and $53,548,356 for two years ago.

Casualty Insurance

The Northern Assurance Company, Limited, of England, proposes undertaking this class of business in Canada, and is prepared to consider opportunities for securing a favourable opening

To take charge of this department of its business the Company will require the services of a reliable underwriter with experience in all branches of Casualty Insurance

Applications in accordance with the foregoing will be received and treated confidentially by

G. E. MOBERLY,
Manager for Canada,

Northern Assurance Company, Ltd., P.O. Box 2310, Montreal.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Montreal, Que.—March 5—The premises of the Dominion Glass Co., Charlevoix Street, were damaged. The following companies are interested: Guardian, $8,000; North America, $5,000; Employers, $2,500; Scottish Union, $2,500; Niagara, $7,500; Springfield, $3,500; Ætna, $2,500; Globe and Rutgers, $10,000. Total, $41,500. Loss about $20,000.

Petitcodiac, N.B.—March 14—Details of the fire were given in *The Monetary Times* of March 21st. Estimated loss, $120,000. Insurance as follows: National, $10,000; Home Underwriters, $6,500; Imperial Underwriters, $5,500; Sun, $4,500; Royal, $4,400; Acadia, $4,937; Phœnix of Paris, $3,800; Atlantic Underwriters, $3,730; Norwich Union, $3,740; Nova Scotia, $2,900; Western, $2,000; British Crown, $1,800; Atlas, $1,700; Hudson Bay, $1,080; Hartford, $1,500; British and Canadian Underwriters, $1,400; London Assurance, $1,300; Protector Underwriters, $1,213; British-America, $1,200; Rochester Underwriters, $1,160; Globe Underwriters, $1,000; New York Underwriters, $1,000; Queen, $1,000; London and Lancashire, $1,000; Great American, $580; Quebec, $500; North America, $500; Commercial Union, $500; North British and Mercantile, $500; total, $70,940.

St. Catharines, Ont.—March 14—The garage of Hall Brothers and Co., and contents, were damaged. Total loss amounted to $9,936, with $7,550 insurance. Total salvage amounted to $7,075. On the $902 lost on fixtures, no insurance was carried.

Windsor, N.S.—March 25—The Murphy and Demont Building and the A. P. Shand Building were damaged. The damage is estimated at $75,000, $40,000 for the stocks destroyed and $35,000 for the building. It is only partially covered by insurance. An estimate in the loss of stocks is: Murphy and Demont, $5,000; G. D. Geldert, $15,000; F. E. Harriott, $10,000; C. J. Shand, $3,000; Shand Brothers, $3,000; Singer Co., $2,000; other tenants, $5,000. The insurance included the following amounts: Murphy and Demont, $8,200, of which $1,200 is in the Nova Scotia, $4,000 in Norwich Union and $3,000 in the Guardian; Geldert's Men's Furnishing Co., $2,000 British Empire, $2,000 Norwich Union, $2,000 Halifax and $2,000 Canada National; Y.M.C.A. lunch rooms, $200 in Acadia; Harriott's jewelry store, $4,500.

METROPOLITAN PURCHASE DELAYED

The purchase of the Metropolitan Railway by the city of Toronto has not yet been concluded, and the draft agreement has been criticized by Sir Adam Beck. He objects chiefly to the clause which provides that the grant to the company of a perpetual freight franchise over the city's streets and binds the city to supply rolling stock to transport freight from the north city limits to terminals in the centre of the city. The price involved is $590,000. The line to be purchased is that included in the city limits.

CUSTOMS RECEIPTS SHOW A DECREASE

Dominion customs receipts for the fiscal year ending March 31st show a decrease of $3,209,343. The monthly statement issued by the customs department shows that the total receipts for the 1917-1918 fiscal year amounted to $159,681,046. For the 1918-1919 year they are $156,471,703. For the month of March alone the decrease is $651,361, the total receipts this month being $12,907,498, as compared with $13,558,859 in March last year.

The Canadian newsprint investigation, which was to be resumed on March 31st, will not be commenced until April 9th.

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of Canada

Established 1867 Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Increase in Fire Insurance Business

Reports of Insurance Department For 1918 Indicate Increase of Ten Per Cent. in Net Amount at Risk — Net Premium Income For 1918 Over $35,000,000 —Net Payments For Losses Over Fifty Per Cent. of Net Premium Income

A PRELIMINARY abstract of fire insurance business in Canada for the year 1918, has just been made public by the Department of Insurance. The figures are given on the following pages of this issue, the totals for 1917 being also included for purposes of comparison.

That Canadian, British and foreign companies have as groups all increased their business will be evident from the figures given below. The progress made during the year by the Canadian companies, however, has not been as great either absolutely or relatively as that made by the other groups.

Net Income Received for Premiums.

	1917.	1918.	Change %.
Canadian companies	$ 4,895,843	$ 5,493,274	+12.2
British companies	16,291,021	18,559,696	+13.9
Foreign companies	10,082,813	11,680,413	+15.8
	$ 31,269,677	$ 35,733,383	+14.1

Net Amount at Risk.

	1917.	1918.	Change %.
Canadian companies	$ 698,047,897	$ 761,834,200	+ 9.1
British companies	2,156,796,666	2,474,168,406	+14.2
Foreign companies	1,140,114,108	1,349,921,301	+18.4
	$3,994,958,671	$4,585,923,907	+14.8

Net Losses Incurred.

	1917.	1918.	Change %.
Canadian companies	$ 2,499,145	$ 2,556,274	+ 2.3
British companies	8,879,196	9,356,676	+ 5.4
Foreign companies	6,068,826	6,334,333	+ 4.4
	$ 17,447,167	$ 18,247,283	+ 4.6

Net premiums written, and losses paid, classified by provinces, were as follows:—

Canadian Companies.

	Net premiums.	Net losses.
Alberta	$ 579,830	$ 230,254
British Columbia	621,740	187,732
Manitoba	669,378	342,880
New Brunswick	290,754	171,926
Nova Scotia	277,500	97,327
Ontario	2,775,821	1,539,871
Prince Edward Island	30,876	5,472
Quebec	1,446,383	728,050
Saskatchewan	786,850	377,294
Yukon	486	958
Totals	$ 7,479,618	$ 3,681,764

British Companies.

	Net premiums.	Net losses.
Alberta	$ 1,224,656	$ 508,404
British Columbia	1,880,642	514,346
Manitoba	1,343,611	791,421
New Brunswick	775,036	295,191
Nova Scotia	719,306	528,079
Ontario	6,699,169	3,608,109
Prince Edward Island	107,683	23,139
Quebec	4,619,805	2,457,338
Saskatchewan	1,416,965	578,717
Yukon	3,098	146
Totals	$18,848,747	$ 9,345,935

Foreign Companies.

	Net premiums.	Net losses.
Alberta	$ 946,129	$ 467,892
British Columbia	1,638,292	495,969
Manitoba	1,052,410	732,204
New Brunswick	618,568	238,712
Nova Scotia	718,392	255,063
Ontario	3,458,405	2,352,682
Prince Edward Island	50,297	10,849
Quebec	2,448,218	1,311,233
Saskatchewan	921,012	545,165
Yukon	1,363	146
Totals	$11,853,094	$ 6,409,915

An abstract has also been issued for accident insurance in Canada showing total premiums for the year of $1,795,176 and losses incurred to the amount of $711,956 and claims paid to the amount of $725,815. Combined personal accident and sickness insurance shows premiums for the year of $915,373 with losses of $591,177, and claims paid of $537,192; the number of policies new and renewed was 50,840 and the number in force at the end of the year was 60,833. In other departments the results were as follows:—

	Premiums for the year.	Losses incurred.
Employers' liability	$ 2,885,212	$ 1,686,8[illegible]
Explosion insurance	134,451	[illegible]
Guarantee insurance	948,247	167,192
Hail insurance	2,231,[illegible]83	697,064
Inland transportation	248,822	110,897
Burglary	180,419	94,802
Automobile (excluding fire risk)	1,232,747	535,912
Automobile (including fire risk)	919,113	395,822

FIRE INSURANCE BUSINESS IN CANADA LAST YEAR

[illegible]	Net Cash received for Premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies new and renewed.	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	Unsettled Losses	
								No resisted	Resisted
Summary	$	$	$	$	$	$	$	$	$
Canadian Companies	5,493,271	4,374,829	9,868,103	896,061,399	761,834,200	2,556,274	2,740,065	375,607	28,793
British and Colonial Companies	18,559,696	4,138,448	22,698,114	2,144,480,250	2,474,168,406	9,356,676	9,908,040	1,067,629	301,405
United States and other Companies	11,680,413	3,978,732	15,659,145	1,530,256,602	1,349,921,011	6,334,333	6,637,610	1,123,983	49,575
Totals for 1918	35,733,383	12,492,009	48,225,392	4,570,798,251	4,585,923,617	18,247,283	19,285,715	2,567,219	379,773
Totals for 1917	31 264,530	11,634,473	42,881,003	4,049,059,999	3,986,197,514	17,734,444	16,379,102	3,977,333	385,899
Canadian Companies									
Acadia Fire	201,121	188,652	389,773	29,137,614	22,836,938	69,916	100,703	4,401	none
Beaver Fire	36,695	58,898	95,593	6,393,054	4,155,738	5,183	6,246	1,073	none
British America	667,523	444,171	1,111,694	113,076,973	102,010,375	287,596	328,975	91,216	none
British Colonial	136,954	151,796	288,750	20,956,639	16,868,674	82,121	87,660	16,664	none
British Northwestern	82,748	61,796	144,540	14,100,920	12,577,286	59,733	54,100	8,550	none
Canada Accident	50,015	112,890	162,935	19,016,749	7,271,447	31,333	27,569	6,947	none
Canada National	189,094	142,314	331,408	22,520,425	23,075,349	83,210	90,463	9,239	none
Canadian Fire	306,843	201,940	508,783	35,003,091	38,244.580	129,062	135,061	17,192	none
Canadian Lumbermen's	1,200	38,396	39,596	1,571,050	none	none	none	none	none
Dominion Fire	318,003	189,165	507,168	39,240,853	42,035,443	149,089	153,982	5,034	2,500
Dominion of Canada Guarant. & Acci.	30,231	10,767	41,001	4,675,144	7,262,384	9,385	10,329	5,195	none
Fire Insurance Company of Canada	none	15,156	15,156	2,947,543	1,298,134	1,930	none	1,930	none
Globe Indemnity	103,327	105,643	208,970	21,154,823	18,857,140	49,421	47,210	8,821	none
Guardian Insurance Co. of Canada	none	none	none	none	none	none	none	none	none
Hudson Bay	175,032	141,732	316,764	24,818,421	18,487,708	99,248	111,995	8,160	1,000
Imperial Underwriters	107,654	125,561	233,215	27,368,369	15,126,730	38,347	47,860	4,244	none
Liverpool Manitoba	268,708	245,276	513,984	47,525,598	38,307,485	111,443	117,552	13.321	none
London Mutual	402,128	333,025	735,153	77,034,694	66,011,092	254,245	258,605	27,375	none
Mercantile Fire	272,430	55,055	327,485	36,883,488	42,158,283	140,740	155,239	13,025	none
Mount Royal	494,073	430,541	924,614	81,673,720	65,672,231	256,189	264,102	22,545	6,143
North Empire Fire	102,366	112,380	214,746	19.193,862	9,135,564	68,119	63,864	12,633	2,500
North West Fire	140,577	73,415	213,992	18,140,374	17,542,831	58,028	68,528	7,154	2,000
Occidental Fire	204,167	207,039	411,206	27,375,072	18,776,960	75,974	100,524	9,848	none
Pacific Coast	98,944	108,792	207.736	19,876,360	12,442,777	43,880	49,730	13,196	none
Quebec Fire	302,447	58,890	361,337	40,158,039	46,197,951	107,145	107,365	11,002	8,050
Western	800,961	761,539	1,562,500	146,218,524	115,481,100	344,937	352,403	56,842	6,600
Totals for 1918	5,493,274	4,374,829	9.868,103	896,061,399	761,834,200	2,556,274	2,740,065	375,607	28,793
Totals for 1917	4,782,833	4.377,593	9,160.426	819,328,851	689,229,995	2,570,550	2,376,825	586,970	22,320
British and Colonial Companies									
Alliance	357,526	42,264	399,790	44,092,823	50,287,563	218,866	208,832	28,739	7,500
Atlas	560,056	96,711	656,767	54,336,189	72,399,715	287,624	305,348	13,314	7,500
British Crown	319,035	78,545	397,580	31,945,134	34,389,350	162,389	168,707	12,421	none
British Traders	90,528	21,091	111,619	12,395,659	9,087,745	17,755	4,910	12,844	none
Caledonian	467,411	89,566	556,977	52,055,517	70,087,880	227,076	226,913	14,153	38,750
Car and General	none	none	none	none	none	none	none	none	none
Century	141,372	49,872	191,244	23,201,899	15,200,533	97,525	95,756	26,008	none
Commercial Union	1,090,402	447,155	1,537,557	162,035,912	144,449,449	615,043	654,941	72,437	2,000
Eagle, Star and British Dominions	124,788	49,178	173,966	20,338,085	25,756,557	88,503	93 716	12,180	4,000
Employers' Liability	628,724	144,756	773,480	80,866,010	80,205,148	285,570	336,838	23,879	18,844
General Accident, Fire and Life	393,903	80.765	474,668	47.183,708	18,635,501	211,040	232,188	28,961	none
Guardian Assurance	1,339,834	229,289	1,569,123	137,970,752	154,729,636	688,851	736,998	59,408	96,400
Law Union and Rock	277.441	56,234	333,675	36,506.199	42,276,456	148,744	165,423	14,294	5,400
Liverpool and London and Globe	1,405,866	347,921	1,753,787	155,232,665	196,533,840	697,549	738,448	96,011	none
London Guarantee and Accident	500,795	90,337	591,132	54,693,653	49,604,227	239,339	225,052	99,008	none
London and Lancashire Fire	890.344	189,763	1,080,107	107,153,093	120,332,759	430,170	399,313	88,135	7,500
London Assurance	382.194	65,175	447,369	46,117,342	55,542,550	166,883	191,120	10,231	none
Marine Insurance Co.	none	none	none	none	none	none	none	none	none
National Benefit	382	185	567	116,250	407,300	4,300	100	4,200	none
North British and Mercantile	1.076,982	202,314	1,279,296	120.693,745	144,429,664	531,128	578,480	83,376	35,000
Northern Assurance Co.	977.782	168,533	1,146,315	94,213,077	171,504,688	648,831	650,141	51,457	32,976
Norwich Union Fire	857,166	105,064	962,230	85,543,171	113,688,693	458,771	466,246	49,317	27,405
Ocean Accident and Guarantee	310,239	79,942	390,181	39,593,555	37,383.908	203,847	205,985	13,805	none
Palatine	340,267	104,912	445,179	14,397,791	43,840,696	161,601	165,436	29,814	none
Phoenix, of London	1,090.478	333,971	1,424,449	112,133,5[illegible]4	130,183,175	461,432	497,673	9,181	4,375
Provincial	69,256	11,205	80,461	9,744,134	9,964,626	36,889	34,789	3,118	none
Queensland	39,917	11,017	50,934	8,866,307	7.192,055	13,169	8,441	4,725	none
Royal Exchange	614,421	134,697	749,118	80,517,274	78,650,461	268,337	289,841	20,264	none
Royal Insurance Co.	1,682,583	324.798	2,007,381	180,198,900	242,425,242	825,239	946,810	70,794	800
Scottish Metropolitan	none	none	none	none	none	none	none	none	none
Scottish Union and National	416.672	77,370	494.042	53,562,761	63,707,840	215,111	248,928	17,815	1,668
Sun Insurance Office	712 183	162.252	874,135	87,963,278	97,601,269	318,047	374.231	33,732	none
Union Assurance Society	661,995	180,776	842,771	80,655,128	79,054,554	279,436	295,859	28,788	2,000
Union Insurance of Canton	289,329	78,870	368,199	36,848,472	28,465,498	117.263	106,659	11,288	none
[illegible]	none	none	none	none	none	none	none	none	none
Yorkshire	449,825	83,920	533,745	43,308,253	56,119.828	230,348	253,915	23,932	9,287
Totals for 1918	18.559,696	4.138,449	22,698,144	2,144,480,250	2,474,168,406	9,356,676	9,908,040	1,067,629	301,405
Totals for 1917	16 317.511	3,804,024	20,121,335	1,914,891.756	2,157,687.223	9,001,906	8,358,290	1,762,163	331,959

LATEST OFFICIAL RETURNS	Net Cash received for Premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies new and renewed	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	Unsettled Losses	
								Not resisted	Resisted
United States and Other Countries	$	$	$	$	$	$	$	$	$
Ætna Insurance Co.	102,403	82,776	485,179	13,999,232	10,787,910	220,106	272,472	14,401	none
Agricultural	11,790	18,374	30,164	1,898,784	1,731,290	2,890	2,843	[illegible]	none
Alliance Insurance	121,257	53,968	175,225	21,151,605	12,452,028	56,048	51,086	[illegible]	none
American Central	94,377	154,743	249,120	29,839,276	11,268,120	60,297	61,784	15,901	none
American Insurance	85,711	21,805	107,516	8,200,610	6,360,290	53,443	40,541	8,340	none
American Lloyds	23,630	2,940	26,570	6,145,986	7,177,730	14,429	13,226	1,297	none
Automobile Insurance	None	None	None	None	None	None	None	None	none
Boston	22,177	6,439	28,616	4,111,213	3,021,616	20,708	20,568	146	none
California	61,758	28,720	90,478	11,919,922	7,119,204	29,173	19,651	12,579	none
Citizens of Missouri	17,204	10,043	27,247	4,348,812	1,047,473	2,930	2,940	6	none
Columbia	None	None	None	None	None	None	None	None	none
Commercial Union of N.Y.	7,654	5,219	12,873	962,604	957,842	1,781	1,729	52	none
Connecticut	170,310	115,939	286,249	25,403,154	21,393,246	86,900	97,796	6,400	none
Continental Insurance	412,017	176,096	589,013	54,836,439	46,451,831	188,208	221,650	39,867	none
Equitable Fire and Marine	55,503	162,730	218,233	18,541,921	5,353,856	35,761	37,360	2,561	211
Fidelity-Phenix	411,981	154,042	566,023	50,681,029	43,761,867	191,914	211,931	27,573	none
Fire Association of Philadelphia	58,519	23,385	81,904	5,679,189	5,692,361	34,231	30,087	4,101	265
Fireman's Fund	195,116	47,922	243,038	25,789,990	19,718,829	135,039	145,276	25,535	none
Firemen's Insurance	86,855	17,763	104,618	9,317,110	12,520,411	37,091	13,694	9,027	none
General of Paris	118,701	40,521	159,222	17,975,747	12,199,792	53,361	47,806	7,108	8,597
Glens Falls	219,957	56,144	276,101	29,421,536	22,604,716	86,867	103,171	6,755	6,000
Globe & Rutgers	667,104	136,438	803,542	85,009,552	72,036,520	367,593	357,195	139,499	none
Great-American	492,257	217,916	710,173	77,172,025	59,248,740	343,771	390,173	54,818	none
Hartford Fire	1,131,407	243,674	1,375,081	131,058,582	139,730,921	637,033	601,926	121,931	none
Home Insurance	1,207,793	245,522	1,453,315	137,747,232	133,781,362	673,074	615,563	196,290	1,000
Insurance Co. of N. America	643,429	229,439	872,868	101,463,421	94,260,078	319,281	359,181	35,645	none
Insurance Co. of State of Pa	157,265	44,408	201,673	23,179,811	15,765,442	99,684	123,607	28,183	none
Lumbermen's Underwriting Alliance	103,936	13,612	117,548	6,872,910	5,887,665	13,563	19,163	None	none
Manufacturing Lumbermen's	128,114	26,047	154,161	8,327,100	6,884,800	8,544	8,544	None	none
Mechanics and Traders	25,019	8,162	33,181	1,171,347	1,108,782	16,493	15,293	1,200	none
Merchants Fire	14,883	2,505	17,388	1,216,216	1,022,826	3,284	3,147	None	none
Millers National	40,613	15,354	55,967	1,782,160	4,819,658	28,934	29,265	8,007	2,650
National-Ben Franklin	99,467	21,824	121,291	11,400,898	15,797,299	50,233	52,560	4,968	none
National Fire of Hartford	593,987	148,287	742,274	65,388,447	62,187,184	303,129	296,654	39,251	none
National Union Fire	181,518	61,927	243,445	27,175,774	19,059,839	147,946	175,137	15,495	none
La Nationale	389,161	51,550	440,711	45,377,495	41,504,321	150,720	141,247	25,830	5,000
Newark	10,676	5,971	16,647	1,075,985	941,169	5,728	5,748	None	none
New Hampshire	11,455	2,930	14,385	1,784,567	1,255,888	3,027	3,614	13	none
New Jersey	35,610	11,128	46,738	3,341,764	2,737,438	20,809	20,523	287	none
Niagara Fire	197,405	103,083	300,488	28,759,417	22,496,999	110,517	115,591	27,523	none
Northwestern Mutual	11,877	3,812	15,689	1,181,690	1,004,300	2,251	2,251	None	none
Northwestern National	245,794	29,548	275,342	21,861,007	27,633,455	114,393	133,692	11,128	none
Phenix of Paris	140,530	56,145	196,675	23,689,850	14,560,029	64,382	56,683	8,716	9,000
Phœnix, of Hartford	396,995	289,564	686,559	67,385,175	58,167,683	256,763	275,584	24,569	632
Providence Washington	221,319	65,646	286,965	32,949,194	24,637,466	136,841	168,329	11,428	none
Queen of America	682,427	159,126	841,553	68,881,581	85,258,176	337,509	381,137	32,548	10,000
St. Paul Fire and Marine	352,206	183,673	535,879	61,887,171	43,978,166	248,219	284,084	29,368	none
Springfield Fire and Marine	353,320	180,096	533,416	50,555,690	46,471,072	181,382	194,874	45,284	none
Stuyvesant	64,452	49,054	113,506	8,079,706	5,485,864	63,403	83,470	17,917	none
L'Union, Paris, France	231,197	53,471	284,668	23,163,093	26,703,339	149,106	145,212	18,582	6,200
Vulcan	47,402	8,386	55,788	4,288,442	3,088,474	23,860	15,197	11,996	none
Westchester Fire	223,975	130,865	354,840	33,885,088	23,656,422	151,384	166,287	14,799	none
Totals for 1918	11,680,413	3,978,732	15,659,145	1,530,256,602	1,349,921,011	6,334,333	6,637,610	1,123,983	49,575
Totals for 1917	10,146,386	3,452,856	13,599,242	1,314,839,392	1,139,280,295	6,161,988	5,643,987	1,628,200	31,620

AMENDMENTS TO COMPENSATION ACT

At this session of the Ontario legislature several amendments are to be made to the Workmen's Compensation Act. One of the important changes is that increasing the allowance to widows and children. The new scale will increase the monthly payment from $20 to $30, and the children's allowance from $5 to $7.50, and the maximum to all dependents from $40 to $60, provided that the 55 per cent. of the average earnings will permit such payments. However, the widow's allowance is never to go below $20, nor the children's below $5, where there is a widow, or below $10 where there is none, except that the total payment to all dependents is not to exceed $40, unless the 55 per cent. of the average earnings admits of it.

Another clause provides for abolishing the exclusion of persons engaged in clerical work from sharing in the benefits of the act. The act, as it stands, not only deprives persons in clerical work of the benefits of the act, but also causes great difficulty in dealing with both claims and assessments. This change, however, will not come into effect until the beginning of the year.

In future no compensation is to be paid to residents of enemy countries. Unless these dependents have foresworn their allegiance to their native land and become citizens of Canada they would not be entitled to the pension ordinarily paid. This provision also applies to countries voluntarily forsaking alliance or failing to establish peaceful relations with the Empire.

It is also stipulated in the amending act that the principal contractor is responsible for notifying the board of all sub-contracts made, and of seeing that assessments under the sub-contracts are paid. Allowance is also to be made for the providing of artificial limbs for injured men. Provision is made, too, for appeals in certain cases. All restrictions will be removed on the payment of medical expense, and in future the government will meet the entire cost of medical attention.

PERSONAL NOTES

Mr. Richard B. Holden has opened a brokerage office in the King Edward Hotel, under the firm name of Messrs R. B. Holden and Company.

Mr. W. L. Smith, of Saskatoon, has been appointed on the inspection staff of the Saskatchewan Farm Loans Board, with headquarters in Saskatoon.

Mr. G. W. Allen, of Winnipeg, has been elected to the directorate of the Canada Cement Company, to fill the vacancy caused by the death of the late Geo. E. Drummond.

Mr Henry Detchon, general manager of the Canadian Credit Men's Association, has been in Vancouver in connection with the business of the Association in British Columbia.

Right Hon. Sir Auckland Geddes, K.C.B., M.D., has been appointed vice-chancellor and principal of McGill University, Montreal, in place of Sir Wm. Peterson, who resigned.

Mr. W. W. King, recently appointed manager for the Mutual Life of New York for the three prairie provinces, has arrived at Winnipeg from the east, and assumed his new duties.

Mr. S. P. Porter, executive agent of the Grand Trunk Pacific Railway, has been appointed assistant to the general manager, with headquarters in the Department of Railways and Canals, Ottawa.

Mr. Russell D. Bell, a member of the firm of Greenshields and Company, Montreal, has recently returned after serving in the United States army. Mr. Bell has been a frequent contributor to the columns of *The Monetary Times*.

Mr. L. R. Kennedy, from the head office of the British Crown Assurance Co., London, Eng., is now in Toronto, and will be leaving shortly for Vancouver to assume the managership of the Eagle, Star and British Dominions Insurance Co., Ltd.

Mr. Gerald H. Bruce has been admitted to partnership in the firm of Oswald Brothers, members of the Montreal Stock Exchange. Mr. Bruce has been office manager of the firm for some time past, and has been on the staff for the past nine years.

Mr. C. C. Paull has been appointed Toronto inspector for the General Accident Assurance Co. of Canada. He was originally in the Toronto office of the London Guarantee and Accident Co., and for the past seven years has been inspector in Alberta for the Guardian Assurance Co.

Mr. F. G. Haynes, who has been with the General Accident Assurance Co. of Canada for the past eleven years, recently as manager of the automobile and monthly accident departments, has entered the service of the Canadian Surety Co. as branch manager for Ontario, with offices at 26 Wellington Street East, Toronto.

Mr. George W. Pacaud, Montreal, has been appointed general agent for the Fidelity-Phenix Fire Insurance Co. for the Island of Montreal, with the added privilege of underwriting throughout Quebec province. He retains his present connection with the National Fire Insurance Co., however, for which he is general agent in the province. The item in *The Monetary Times* last week read as if he had severed his connection with the National.

Mr. C. O. Stillman was unanimously elected as president of the Imperial Oil Company at a meeting of the directors held on April 7th. Mr. Stillman became director and superintendent in 1899, was made general superintendent in 1901, assistant general manager in 1910, and vice-president in 1911. The vacancy on the board caused by the death of the late Hon. W. J. Hanna, was filled by the election of Mr. A. M. McQueen, who will occupy the position of vice-president.

OBITUARIES

Mr. Guy F. Warwick, who for many years was identified with the firm of Warwick Bros. and Rutter, which was founded by his father, died suddenly on April 4th, at his residence, 24 Bloor Street East, Toronto.

Mr. George Ross, one of the best known lawyers in the north country, and for more than ten years town solicitor of Cobalt, died on April 3rd, in the Haileybury Hospital, twenty-four hours after his arrival there in a serious condition.

Mr. John R. Hegeman, president of the Metropolitan Life Insurance Company, died at his home at Oriental Point, N.Y., on April 6th, after an illness of two years. He was 74 years old. Mr. Hegeman had extensive interests in many other financial institutions.

Cecil S. Wainwright,
Secretary, Western Assurance Company

Gideon Grant,
Recently elected a Director of the Standard Reliance Mortgage

C. O. Stillman,
President, Imperial Oil Company

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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PRINCIPAL CONTENTS OF THIS ISSUE

Editorial:

PAGE
A Reaction From Public Ownership 9
Economic Efficiency and Thrift 9
Financing Development of Mines 10

Special Articles:

Increase in Fire Insurance Business 5
Dollar Exchange Has Expanded 14
New Fraternal Insurance Restrictions 16
British Columbia Premier Defends Finance 18
When Will Prices Become Normal? 20
Criminal Law to Aid Fire Prevention 24
Provincial Department of Industry 28
Urban Mortgages in Alberta 30

Monthly Departments:

Preliminary Trade Statement for February 42

Weekly Departments:

Personals 8
New Incorporations, Cobalt Ore Shipments 32
Weekly Bank Clearings, Bank Branch Notes 34
News of Municipal Finance 34
Government and Municipal Bonds 38
Investments and the Market 46
Recent Fires 48

A REACTION FROM PUBLIC OWNERSHIP

IN spite of the practical increase of public ownership, there has recently developed a powerful undercurrent of belief in the superiority of private ownership. Such a belief can be stimulated not by theoretical argument, but by actual examination of comparative results. The arguments in favor of public ownership are incontestable, and, theoretically, public ownership and management is the logical method of operating an enterprise which is not distinctly competitive. This includes transportation, public utilities and some lines of manufacture. The defects of public ownership become apparent by actual demonstration, and Canadians have had sufficient experience in public enterprise to perceive that we have had our full share of failures of this kind. All parts of Canada have had to contribute to the recurring deficits of our government railways; some provinces have had to meet similar annual bills; and a large majority of our municipalities have encountered failure in the attempt to successfully operate enterprises. These results cannot be continually hidden, but, sooner or later, impress upon the taxpayer the foolhardiness of a burden unnecessarily self-imposed.

The practical expression of this opinion may not be far distant. Already much of the opposition of the government acquisition of the Grand Trunk arises from a distinct recognition that the national system cannot pay for many years, and that any addition to it will probably increase the annual drain upon the public treasury. In Toronto the purchase of the street railway system upon the expiration of the franchise in 1921 is no longer an accepted fact, but is still an open question. Even in the west, which has taken a lead in public enterprise, the superiority of private management is acknowledged, and recognition is given to the desirability of reaching an equitable arrangement with private enterprise. Such an arrangement is not impossible; its practicability has been demonstrated in the case of the Montreal street railway system. The disciples of "service at cost" have received much criticism at the hands of the public ownership press, but they are at least championing a fair method of harmonizing the legitimate interests of the investor with the requirements of the public. That we have too many instances of profit-making on paper investments is unquestionably the case, but this is no argument for eliminating interest return on legitimate investments. The public control of many classes of enterprise has become essential as a result of a solidarity of modern economic organization. State ownership practically precludes the possibility of such control and opens up a vast field of incompetence and patronage unknown to private management. Taxpayers constitute the majority of the voting power in Canada, and their new viewpoint, based on actual experience, is already becoming apparent.

ECONOMIC EFFICIENCY AND THRIFT

THERE is one aspect of the thrift movement which is too often, in general, overlooked. In the first place, thrift is not a virtue to be practised for a brief period, and for its own sake merely, but a sustained effort made by all the people for the rehabilitation and safeguarding of the economic life of the country. It is hardly necessary to point out that thrift and hoarding are poles apart; that thrift does not involve parsimony and a mean attitude to life, but the mobilizing of our financial forces for the attainment of certain definite objects. The capital saved must be put to productive uses, to the payment of war debts and of pensions, and the like. In this way it will return to industry and commerce and lead to the strengthening of the Dominion's economic life.

Advices from Ottawa foreshadow a big spending year for the fiscal period 1919-1920. No one will object to that even if expenditures reach the sum of $800,000,000, as is forecast by some press correspondents at the Capital. A bold and vigorous policy must be pursued by the government in constructive expenditures: what must be sternly guarded against is the tendency to spend merely for its own sake. Mr. R. H. Coats estimated recently that the savings of the Canadian people during the year 1918, amounted to $800,000,000, and that their total income for the same period was not less than $2,400,000,000. Falling prices will reduce that income in terms of dollars, but not necessarily in terms of purchasing power. The significant fact in this connection is that our net national debt by the close of the fiscal year ending March 3st, 1919, will amount to approximately $[illegible],000; and that, as prices continue to decline, it will become increasingly difficult with a stationary or falling income to meet principal and interest payments. The need for thrift, then, is imperative.

But thrift involves much more than the saving of money by cutting down expenditures, if it means that in any great degree whatever. It involves far more, namely, increased efficiency in production, in the sales organization of every business, and in management. Scientific management has come in for much criticism, of late, at the hands of labor leaders and others; but Canadian business and agriculture can stand a much more intense application of the principles of scientific management before the danger point is reached.

The Dominion has achieved remarkable results during the war by speeding up industry and more fully employing the available labor force. This continent is destined to become, perhaps, the most powerful productive unit in the world, not mainly or chiefly because of its vast natural resources but because of its trained and educated labor force ably led. Because of Canada's intimate economic relationship with the United States what has been achieved there is of surpassing interest to our own people. A recent writer—Mr. Norman Bruce in Forbes Magazine—points out that although the Republic has but six per cent. of the world's population and only seven per cent. of the world's land area it produces the following percentages of the total output of essential or primary products: Copper, 70; oil, 66; corn, 75; cotton, 60; silver, 33; gold, 20; coal, 52; iron and steel, 40; and 85 per cent. of the world's output of automobiles and motor trucks. The United States owns and operates 40 per cent. of the railroad mileage of the world; and perhaps no other factor has had so important a bearing upon the position of supremacy to which, in certain lines, it has raised itself.

In the discussion that is now proceeding everywhere, then, concerning the necessity for thrift let it never be forgotten that efficient production and distribution is the most important aspect of the entire problem. For efficient production means not only the economizing of capital and the more effective employment of labor, but lowered costs of production, a larger output and, hence, the ability on the part of employers to keep wages and the standard of living high. Thrift, in a word, means not merely saving, but also, making money by the effective and loyal co-operation of all.

FINANCING DEVELOPMENT OF MINES

"No law that does not recognize the hazard capital takes in development of mineral properties can be satisfactory. When a company develops one property successfully, there is too often a demand that the operators should not be allowed to make large profits. The public seems unwilling to admit that those who spend money in developing mineral deposits should be greatly rewarded if successful. Our contention is that the only justification for the large expenditures which are made for exploration and development is that those who are successful are well repaid for their enterprise."

This paragraph, from the "Canadian Mining Journal" of March, gives a concise statement of the relation of capital to the mining industry. It is used therein in connection with the subject of royalties, but the peculiarities of this industry are equally worthy of consideration, when restrictions on the sale of securities are being discussed. It is almost impossible to say whether an issue of mining securities offers a fair return to the investor, because mining development, especially in the case of a new property is essentially a speculative enterprise, and the results cannot be ascertained until a substantial investment has been made. Only a fraction of mining promotions are successful and returns in these cases must repay, not only the expense of developing them, but also of developing unprofitable enterprises, otherwise investors would not touch shares of this class.

CHARTERED ACCOUNTANTS CONVENTION

The 1919 convention of the Dominion Association of Chartered Accountants will be held in Winnipeg in September. The 1910 convention of the association was also held in Winnipeg.

Mr. John Parton, of Winnipeg, is president this year. At a recent meeting of the Manitoba Institute the plans for the convention were discussed. Mr. S. G. Brown, chairman of the local publicity committee, reported that a beginning had been made. Committees of various kinds have been appointed and a programme prepared.

ONTARIO MORATORIUM EXTENDED

The moratorium in Ontario will remain in force for another year. A bill was introduced into the house by Mr. Z. Mageau, and given its first reading on March 28th, providing for the repeal of the act on July 1st, 1919. The bill was dropped on April 4th, however, when it came up for a second reading, after unfavorable expressions of opinion had been delivered from both sides of the house. Mr. Mageau contended that borrowers in the province were in just as good, if not a better position to pay than ever before, and that the moratorium had merely resulted in many people avoiding their debts when they were in a position to pay pay them. Hon. I. B. Lucas, attorney-general, referred to the fact that an extension of the moratorium had been indicated in the lieutenant-governor's speech from the throne and he considered it advisable that it should remain in force at least until the complete demobilization of the Canadian forces. A new bill will probably be introduced this session by the government, however, providing for a graduated repayment of overdue obligations.

CANADIAN RAILWAY STATISTICS

Statistics of Canadian railways are compiled at Ottawa by the Comptroller of Railway Statistics. This work is separate from that of the Dominion Bureau of Statistics which is under the Department of Trade and Commerce.

When the Consolidated Railways Act was before a special committee of the House of Commons on April 7th, the minister of railways, Hon. J. D. Reid, explained that this separation is necessary because the compilation of statistics is a part of the railway business. Hon. Charles Murphy said that Hon. A. K. Maclean had stated in the House that it was proposed that all statistics should be controlled in future by the Department of Trade and Commerce. He suggested, therefore, that this clause should stand over until the two ministers had an opportunity to discuss the subject and the minister of railways agreed to the proposal.

WESTERN TRUST COMPANY

The annual meeting of the Western Trust Company of Winnipeg was held on April 2nd. The profit and loss statement shows a reduction compared with last year, the profits being $71,008, while in 1917 they were $82,500. A balance brought forward increased the total available to $127,344. $50,250 was paid out in dividends at the rate of five per cent. per annum, the same as last year; $20,000 was transferred to reserve against investment in subsidiary companies, and $8,617 set aside to pay the business profits war tax for the year 1915, and the income tax for the years 1917 and 1918. This left a balance carried forward of $48,476.

Assets total $2,368,338, of which $1,151,184 are on capital account, about sixty per cent. being invested in real estate mortgages and accrued interest. The amount of estates and agencies under administration at the original or estimated valuation is $6,430,046.

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THE MANAGER, BOND DEPARTMENT,
TORONTO 62

LARGE TERMINAL SCHEME AT THE COAST

A proposed rail and water terminal scheme was explained to the Vancouver city council last week, but the city has no jurisdiction over such questions, the railway commission being the deciding body. The proposal is to spend $25,000,000 on a terminal scheme on the site of the Hastings mill. A part of the plan is to have an electric railway system connecting Vancouver and Portland via Seattle. Alderman McRae, Alderman Owen and Alderman Kirk were appointed a committee to go into the scheme.

PROVINCIAL LOAN ASSOCIATION MEETINGS

Following the annual convention of the Dominion Mortgage and Investments Association on March 28th, similar meetings of the provincial associations in the west are to be held shortly. That of British Columbia will be held in Vancouver on April 15th; the Alberta Association will meet in Edmonton on the 25th; the Saskatchewan Association in Regina on the 29th; and the Manitoba Association in Winnipeg about May 6th. Mr. John Appleton, the secretary-treasurer of the Dominion Association, has just left for Vancouver to attend the meeting there.

REDUCTION IN HYDRO RATES

It was announced by Sir Adam Beck this week, that the power charges made by the Hydro-Electric Commission would be reduced. This will benefit fifty-one municipalities in Ontario. The decision to cut rates was made after a consideration of the surpluses credited to the various local commissions upon the business of the past year, surpluses that indicated that the commission can cut approximately $75,000 from its power charges for the ensuing year and still collect enough to meet the cost of power and make all allowances for interest on capital invested, operations, sinking funds, etc. The reductions will range from 50 cents per horse-power to $7.74, the maximum reduction going to the village of Lucan. The greater part of the municipalities get a reduction of from $1 to $2 per horse-power. These reductions, coupled with successful operations by the municipal systems, will make it possible for the provincial commission to recommend a fairly general reduction in rates to consumers.

INSURANCE COMPANY COMING TO CANADA

Mr. J. S. Charteris Black, foreign superintendent for the Insurance Office of Australia, Ltd., is in Canada looking over the field with a view to securing agents here for fire and marine business. He is at present at the King Edward Hotel, Toronto. He has already visited Ottawa and Montreal, previous to which he was in New York. The Insurance Office of Australia, Ltd., was established in 1910 and has its head office in Sydney, N.S.W. It writes fire, marine, accident, and, in fact, practically all business excepting life. Its organization already thoroughly covers Australia and it is the intention to make a considerable extension into the foreign field. For the year 1918 the company had a gross premium income of £[illegible] and a net premium income of £229,500. Its loss ratio was 48 per cent., and its expense ratio 27 per cent. It was able to appropriate £32,000 to a special reserve and £[illegible]1,000 to a general reserve. The company has an authorized capital of £250,000, of which £96,291 is already paid up. It is the intention, however, to increase the paid-up capital to £1[illegible]0,000. The Insurance Office of Australia, Ltd., is a tariff company, and a member of the Fire Officers' Committee, London, England.

The Federal Insurance Co. will shortly commence to write hail insurance business in Canada, with Carson and Williams Brothers, of Toronto, as agents. The company's head offices are in New York and Jersey City. Its capital is $1,000,000 and surplus $1,321,964.

PRESSED METALS COMPANY'S ISSUE

Announcement has been made to the shareholders of the Pressed Metals Co. of Canada of the issue of 1,031 shares of 8 per cent. preferred stock to be offered to shareholders at $125 per share, with a bonus of 100 per cent. in common stock. This will be in a ratio of one share for every fifteen shares of old stock held, and will be open to shareholders of record April 15th.

NEW TRUST COMPANY IN CANADA

A trust company will shortly be organized by the Merchants Bank to do business under the name of the Bankers Trust Co. It will occupy temporary quarters in the Merchants Bank Building, Montreal, and it is expected that it will be open for business on May 1st. Branches will later be established at various centres in Canada. The manager of the company will be Mr. James Elmsly, formerly with the Bank of British North America.

COMMISSION ON INDUSTRIAL RELATIONS

The Dominion commission to investigate industrial relations will consist of two representatives each of employers, of the employed and of the public. The members of the commission are: Chief Justice Mathers, chairman; Senator White and Charles Harrison, M.P., representing the public; Carl Riordon, president of the Riordon Pulp and Paper Co., Montreal, and T. Pauze, lumberman, Montreal, representing the employers; Tom Moore, president of the Trades and Labor Congress of Canada, and J. W. Bruce, member of the Labor Appeal Board, Toronto, representing the employees. Thos. Bengough, Toronto, will be secretary of the commission.

The commission's enquiry will begin immediately after Easter, and the time within which it will render its report has been extended to June 1st, instead of May 15th, as originally contemplated. The hearings will probably begin in British Columbia.

BUDGET SPEECH FIRST WEEK IN MAY

The budget speech of the Canadian minister of finance will be late this year, and it is expected that it will be delivered during the first week of May. On the 8th inst., a financial statement was issued for the fiscal year ended March 31st. The revenue for this period was $305,230,808, and the expenditure $196,073,805, leaving a surplus of nearly $110,000,000, which will be devoted to the capital war expenditures. The revenue last fiscal year was $252,372,508 and the expenditure $141,989,541. The war cost us last year $347,842,274, or slightly under a million a day. In 1917-18 the war cost Canada within a few dollars of three hundred millions.

The chief increase in revenue during the year was due to income and business war taxation, the revenue from these sources totalling between sixty and seventy million dollars, as compared with under thirty-five millions last year. Customs revenue for the year showed an increase of three million dollars. The problem of raising our revenue if the tariff is abolished is emphasized by the financial statement. The customs brought in $147,740,215 or nearly 50 per cent. of the total Dominion revenue.

The national debt keeps piling up. On March 31 the total net debt was $1,438,377,293, an increase of some three hundred millions for the year. On March 31, 1918, the total net debt was $1,101,394,023. The prediction has been made that by the time demobilization is completed the debt will reach two billions and the prediction seems likely of fulfilment.

A subscriber is anxious to secure issues of *The Monetary Times* of February 8th, 1918, March 15th, 1918, and July 26th, 1918. Subscribers sending these copies to this office will have their subscription extended one month.

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Head Office - WINNIPEG

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Quarterly Dividend Notice No. 114

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th of April, 1919, and that the same will be payable at the Head Office in this City and at its Branches on and after Thursday, the 1st day of May, to Shareholders of record of the 19th of April, 1919.

By order of the Board,

C. H. EASSON,
General Manager

Toronto, March 21st, 1919.

THE BANK OF NOVA SCOTIA

Capital paid-up - $	6,500,000
Reserve Fund -	12,000,000
Total Assets over	150,000,000

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DOLLAR EXCHANGE HAS EXPANDED

Has Made Great Progress as a Medium of International Settlement—Pound to Some Extent Supplanted

SPEAKING before the annual convention of the Association of Reserve City Bankers at New Orleans on [illegible] 1st, Mr. D. H. G. Penny, vice-president of the National Bank of Commerce, New York, dealt with the progress made by the dollar exchange. He said:—

"The United States has displaced England and all other pre-war creditor countries in supplying long time money for the financing of industry and transportation. 'Dollar Exchange' is a war time development. International exchange is concerned with making payments between different countries each having a different currency. Before the war, if a Brazilian merchant sold to an American importer the settlement was made neither in Brazilian currency nor in American dollars, but in pounds sterling, bills or drafts drawn on London. The great instrumentality of international payments was bills of exchange or acceptances drawn on London banks or acceptance houses. Dollar exchange was not quoted officially in Buenos Aires or the other principal markets in South America. The volume of dealing in various kinds of foreign exchanges in Buenos Aires prior to 1914, would rank in the following order:—Pounds sterling, Reichsmarks, Paris francs, Belgian francs, United States dollars; sterling represented more than 50 per cent. of the total.

"During the war dollar exchange has made remarkable progress in dealings in South America and the Far East. It is more readily negotiated in Japan and China than any other exchange. Closely allied to dollar exchange and leading directly to an extension of dollar exchange is what is known as 'direct exchange.' For example, we are doing business with Argentina, Greece, Japan and other foreign countries in their own moneys now. Reversely, they quote dollars in their markets and make payments to us in dollars. This makes it easier for them, moreover, to make payments to some third country in dollar exchange and so furthers the use of dollar exchange. The following exchanges are among those now quoted in New York which were not quoted there before the war: Brazil, Argentina, Greece and India. At the present time every foreign bank of consequence has one or more accounts in the United States, whereas before the war many foreign countries had no correspondents at all here.

Use of Acceptances

"Prior to 1914, bank acceptances in the United States were unimportant, and we consequently lacked the instrumentality for making dollar exchange an important factor in international operations. Since the inauguration of the Federal Reserve System, however, the growth in the volume of bank acceptances has been rapid. Bankers' acceptances purchased by the Federal Reserve Banks amounted to only $93.000 in February of 1915. By February, 1918, the figure had reached $294,000.000. On August 31st, 1918, the total acceptance liabilities of member banks of the Federal Reserve System were $522,000,000. The total for all banks in the country may well have been $750,000,000, or three-fourths of a billion. Of our bank acceptances something over half are employed in foreign trade. In the New York discount market for dollar acceptances the margin of profit is now about 1/64 of one per cent., which is about the same as the pre-war margin on sterling. After the war we must take many a leaf from London's book. Our commodity markets must be made more liquid. Our stock market must be prepared to take foreign securities and must deal in a larger list of securities. We are far behind London in the range and scope of both commodity and stock dealings, although the volume is large. We need not feel called upon, however, to extend dollar exchange at the expense of our friends across the water. The recent break in sterling exchange gives America a great opportunity both to aid London and to extend dollar exchange throughout the world. London's embarrassment is temporary. Great Britain is still doubtless a creditor nation. She had about $20,000,000,000 of foreign investments before the war. She has loaned $9,000,000,000 more during the war to allies. On the other hand, she has sold perhaps $5,000,000,000 or $6,000,000,000 of her foreign investments and has borrowed $5,000,000,000 or $6,000,000,000 more during the war, leaving her with a net creditor position of, say, $17,000,000,000. She has large floating liabilities, however, unfunded and on short time, which are temporarily embarrassing.

"Although long time interest rates on investments will remain high after the war, short time money rates on prime acceptances and on call money may be expected to go low for a period of a year or more as a consequence of our excessive gold holdings. During this time New York may well be the cheapest market for financing international trade, and dollar exchange may be widely extended, breaking down old trade habits and inertia which have favored sterling. After that England and the United States will compete in this matter fairly on their merits. It is legitimate and proper that we should compete with England by fair methods in any field that we choose to enter, but let us not forget that brave old England has borne the heat and burden of the day. Let us remember, too, on the financial side, the dark days of 1893, when the gold standard was imperilled and when that courageous statesman, Grover Cleveland, with only $20,000,000 in the treasury continued to pay out gold on demand, relying upon relief which the London market afforded in checking the international drains upon our gold. England has been generous to us in the past, and England deserves well of us to-day.

"Whether or not we displace England in the short term money market in financing the actual shipment of goods from country to country, we have displaced her and all the pre-war creditor countries in supplying real capital, or long time money, for the financing of industry and transportation. To accumulate long time capital we must produce more in a year than we consume in a year. In saving capital our people will not merely be making individual profit, but they will also be performing services both to their country and to humanity of a vital sort. Civilization has been saved from Germany, but it must now be saved from poverty and economic shipwreck. The whole world looks to America, and America will not be found wanting."

NEW BROKERAGE FIRM AT WINNIPEG

N. T. McMillan, R. R. Pattinson and J. J. McMillan have formed a stock and bond business, and will trade under the title of McMillan, Pattinson and Co. The members of the firm are members of the Winnipeg Stock Exchange, and will deal in stocks, bonds and company flotations. The offices are in the McArthur building.

GUELPH CHAMBER OF COMMERCE

The board of directors of the Guelph Chamber of Commerce held their first meeting on April 7th The following officers were unanimously elected: President, J. M. Taylor; first vice-president, E. A. Macdonald; second vice-president, F. E. Partridge; treasurer, H. Westoby. The position of honorary president was created, and has been tendered to Mr. J. W. Lyon.

CANADIAN PACIFIC STOCK IN ENEMY HANDS

About $22,000,000 of stock in the Canadian Pacific Railway Co. is registered in the names of enemy shareholders. The Dominion government has asked in the courts to have the Minister of Finance or the Receiver-General of Canada appointed custodian for this stock. This action was taken by the Secretary of State under the order restricting trade with the enemy which was passed in 1916. The number of shares involved is 143,676, most of it being held by German banks.

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Paid-up Capital,	$7,000,000	Total Deposits (Jan. 1919),	$132,000,000
Reserve Funds,	7,437,973	Total Assets (Jan. 1919),	162,000,000

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37

New Fraternal Insurance Restrictions

Dominion Bill Aims to Place Organizations on Sounder Actuarial Basis—Societies Must Have Full Reserves by 1925

A BILL which was read in the Canadian Senate a first time on March 24th, imposes new restrictions on the insurance operations of a fraternal society. This act, if passed, is to come into force on January 1st, 1920. It is in the form of an amendment to the Insurance Act, 1917. A "fraternal benefit society" is defined as a corporation having representative form of government and incorporated for fraternal, benevolent or religious purposes, among which is the insuring of the members or their dependent children against sickness, disability or death.

Sections 105 and 116 inclusive of the Insurance Act, 1917, are repealed and new sections are substituted. The new clauses do not apply to any such society incorporated under provincial law and not licensed under the act for the Dominion of Canada. Fraternal benefit societies which are already licensed or registered under the Insurance Act, 1917, at the time when the amendment comes into force, shall be considered as being subject to the amendment.

Before a license is issued to a society it must file with the superintendent, in addition to the documents already required by the act, a report of an actuary appointed by the society, stating the results of an actuarial valuation as required by the superintendent. An actuary is defined as a Fellow of the Institute of Actuaries of Great Britain, the Faculty of Actuaries of Scotland or the Actuarial Society of America. The report is to include a declaration by the actuary that in his opinion the assets of the society applicable to its various funds and the premiums, etc., in accordance with the scale in force, are sufficient to provide for the payment of all obligations at maturity. Each society is also to deposit in securities $10,000 before the issue of a license. Foreign societies which have heretofore transacted insurance business in Canada and are unable to furnish such actuarial declaration may receive a license if their premium rates are adequate in the opinion of the Superintendent of Insurance. Provincial societies may receive a license if they deposit securities at least equal to the reserve on such policies as are issued from time to time thereafter; the reserves are to be calculated as the superintendent deems proper and at a rate of interest not exceeding four per cent. On and after March 31st, 1925, however, a full actuarial statement must be submitted. In the case of a society with head office outside of Canada, its liabilities are to be considered as those incurred by policies in Canada, and reserves are to be calculated accordingly.

If it appears to the superintendent that the reserves of any society are insufficient, he is to make a special valuation of the policies of the society and if he is confirmed in his opinion he is to report accordingly to the minister. The latter, if he agrees with the superintendent, is to request the society to make such changes as will be necessary to make good the deficiency. Changes may be made by the society in accordance with such a request, notwithstanding anything to the contrary in its special act. If it does not comply with the request, its license will be withdrawn. A statement of the society's affairs, based on the figures submitted to the department, is to be mailed to each policyholder, by the society, not later than June 1st each year.

Life Insurance Policies

No policy of life insurance is to be issued by a society until a copy has been mailed by prepaid registered letter to the superintendent. Every such policy is to contain in substance the following terms or provisions:—

(a) It shall specify the amount of the benefit or benefits provided thereby, and shall have printed in type not smaller than ten-point a provision that the policy, the charter or articles of incorporation or association, the constitution and laws of the society and all amendments to each thereof, together with the application and medical examination paper signed by the applicant, shall constitute the agreement between the society and the member, and copies of the same certified by the secretary or corresponding officer of the society shall be received in evidence of the terms and conditions thereof, and any changes, additions or amendments to said charter or articles of incorporation or association, incorporated under the laws of Canada, duly made or enacted subsequent to the issuance of the policy or certificate, shall bind the member and his beneficiaries and shall govern and control the agreement in all respects the same as though such changes, additions or amendments had been made prior to, and were in force at the time of, the application for membership, unless otherwise provided in such change, addition or amendment.

(b) It shall have printed as aforesaid a provision that the right is expressly reserved by the society to change by amendment if its by-laws constitutionally enacted the rates of premium payable by the members or the benefits payable by the society for the purpose of complying with the provisions of any statute law applicable to the society.

(c) If the policy is issued by a society incorporated, and having its head office, outside of Canada, it shall provide that an action to enforce the obligations of such policy may be validly taken in any court of competent jurisdiction in the province wherein the policyholder resides or last resided before his decease.

ALBERTA HAIL INSURANCE BOARD MOVING

The offices of the Alberta Hail Insurance Board in Edmonton have been closed and moved to Calgary. Under the terms of the new act the headquarters of the hail insurance district created by the recent municipal elections are to be in Calgary, which was regarded as more in the centre of the hail country.

WINNIPEG INDUSTRIAL RESEARCH BUREAU

An Industrial Research Bureau has been organized by the Manitoba legislature. One of its first duties will be to investigate the desirability of the ownership of natural resources by the province. When a resolution was introduced recently in the provincial legislature asking that it declare itself in favor of public ownership an amendment was passed referring the whole subject to the new bureau.

VANCOUVER FIRE RISKS

Speaking before the Retail Bureau of the Vancouver Board of Trade recently, Fire Chief Carlisle stated that if $1,000,000 of the $2,000,000 which was paid out in insurance premiums each year could be transferred to the upkeep of the fire department, the city could be at least assured that no conflagration would take place. The average fire loss in Vancouver during the last ten years has been $588,795.

The National City Co., Ltd., is offering for sale $2,000,000 of 20-year 5½ per cent. gold bonds, at a price to yield 5⅜ per cent. This is the issue that was made in 1917, the bonds being due February 1, 1937.

George W. Goodall, western manager of *The Monetary Times*, will leave Winnipeg, Monday, April 14th, on his usual western spring trip, calling at all important towns and cities between Winnipeg and the coast. Mr. Goodall will, as usual, send in his interesting weekly letter covering financial and commercial matters in the various points called at.

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PAID UP CAPITAL	$ 19,521,300.00
RESERVE FUND	15,125,000.00
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	$ 54,173,600.00
AGGREGATE ASSETS 30th SEPT., 1918	$310,575,676.00

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BRITISH COLUMBIA PREMIER DEFENDS FINANCES

Outlines Reports of Province to the Canadian Northern and to the Pacific Great Eastern

In response to repeated attacks upon the provincial government, particularly as regards its financial methods, the premier, Hon. John Oliver, gave a lengthy defence in the British Columbia legislature a short time ago.

"In connection with the Canadian Northern Pacific Railway," he said, "it will be within the knowledge of this house that the legislature took authority to guarantee the principal and interest on some $47,975,000 of the bonds and debentures of this company. You can understand what a tremendous obligation this guarantee was upon the province. When it became evident that the Federal government would have to take possession and assume responsibility of this road, I endeavoured to obtain from the Federal government a letter or statement to the effect that British Columbia would be relieved of her responsibility in respect of this guarantee. I am sorry I did not succeed in obtaining such a statement, but I submit I was fully justified in making the attempt. As I understand it, the present position of the province is that the province cannot be called upon unless and until the Dominion government fails to meet the responsibilities of the railway company, which I think is a very remote contingency."

The premier next dealt with the Pacific Great Eastern Railway which was taken over some months ago by the government, and gave a statement of the expenditure as compiled by Price, Waterhouse and Co., as follows: Engineering and construction account, $1,427,848; interest on bonds, $1,021,647; erection expenses, $3,000; interest charges refunded by company, $139,207; sundry items, $9,616; total $2,601,304; expenditures by P. Welch, as per report of Marwick, Mitchell and Peat, $15,972,553; to this is added the $2,601,304; add to this payment made to Foley, Welch and Stewart, $750,000, and you have a total cash accounted for, $19,323,857.

"Now it must be remembered, that these audits were made in January and February of 1917, and that the contractors maintained and operated the road for fully a year after these audits were made at a heavy loss to themselves. The total proceeds of the bonds paid over to the Pacific Great Eastern Railway Co. were $18,246,979; the railway company was paid under the terms of the Loan Act of 1916, $989,361, making a grand total of $19,236,340. It thus will be seen that without allowing one dollar for profit, for use of contractors' plant, or for ordinary incidental expenses, that Foley, Welch and Stewart have accounted for $87,516 more than the total amount received from the proceeds of the bonds and from the proceeds of the Loan Act. In the face of these figures, how can it be argued that the half a million dollars, which Mr. Tate received for the purpose of taking care of campaign funds and other matters, came out of the public moneys of this province?"

Provincial Borrowing

With reference to criticisms of loans made, the premier said: "The leader of the opposition says his government borrowed money in 1916 at 5.62 per cent., but makes no mention of a sale of $5,150,000 4½ per cent. 10-year bonds money proceeds of which cost 6.39, infers that because of the advent of the Liberal government the credit of the province suffered, until in 1917, 7½ per cent. for money was demanded. I think there is another reason other than the advent of the Liberal government. During the election campaign the financial condition of the province was discussed very thoroughly, and it was found that during the five years 1912-1916 there had been a succession of deficits aggregating $17,285,938, and that for the then current year there was an estimated deficit of $5,300,000, a total actual and estimated deficit for six years of $22,5[illegible],000. These startling disclosures seriously affected the credit of the province. I would point out that after the Liberal government came into power they cut expenditure and rustled after revenue and the deficit of 1917 was $2,524,956 instead of $5,300,000 estimated."

Mr. Oliver recalled the facts which had resulted in the rehabilitation of the provincial credit and the flotation of a $3,000,000 loan with which to repay the Dominion at a price of approximately 5.56, and not 5.62, as suggested by the leader of the opposition. "All the moneys received on capital account during six years of the late government from the sale of land, timber licenses, timber royalties, sale of government property and royalties on coal produced, were used up in the payment of the ordinary running expenses of the government.

"The capital revenue thus received in 1912-1913 amounted to $5,108,844, and the deficit for that year was $3,116,000. This is the sort of administration which not only destroys credit, but makes heavy taxation necessary, and ultimately leads to bankruptcy and repudiation. This government succeeded in reducing the gross deficit for 1917-1918 to less than one-half million dollars. For the current year I do not know whether there will be a surplus or not, but it will be very welcome if it materializes.

"As this government had a deficit of less than half a million in 1917-1918, and none for 1918, all the borrowings were on capital account or to meet obligations incurred by our predecessors. In this connection I may point out that this government, previous to March 31, 1917, had to provide $658,374 to meet the deficit incurred by the previous government, and a further provision of $785,755 had to be made before June 30, 1917, so that in the first seven months we had to provide for approximately $1,400,000 of a bad legacy left us by the outgoing government."

AMENDMENTS TO TAXATION ACT

Brought Down in British Columbia Legislature—Changes Found Advisable

SEVERAL amendments to the Taxation Act were contained in a bill brought down in the British Columbia legislature last week by the provincial minister of finance. They were chiefly changes found advisable in the course of the administration of the act.

Dominion war loan bonds are to be exempt from taxation by the province. The personal property tax is abolished so far as motor cars are concerned. The provision giving a soldier five years' exemption from taxation on a pre-emption recorded after June 26, 1918, is to be incorporated in the Taxation Act.

To the list of exemptions from assessment are added losses and bad debts arising out of the business from which income is derived actually written off during the year; premiums of life insurance paid not to exceed one-sixth of the gross annual income of the taxpayer; income derived from partnerships and companies where the latter are assessed direct on personal property and income; income derived by non-residents from interest on loans, salaries or directors' fees where these have been otherwise assessed within the province. Other income of non-residents earned within the province is now to be specifically made assessable and assessments hitherto made in this regard are validated.

The sections dealing with deductions which shall not be allowed from gross income in arriving at the amount of taxable income are being redrafted so as to meet the necessities of the case in view of the extension of the income tax to large corporations. Added to the deductions which mining companies are not permitted to make will be one regarding allowance for depletion or exhaustion of a mine. The redrafted section will apply to the 1918 assessments.

Extend Metalliferous Tax

The alternative tax imposed on metalliferous mines is to be extended to coal mines and coke ovens. No change is made in the output tax of ten cents a ton on coal and coke, but it is provided that owners shall pay either this tax or the tax on income, whichever is greater. The output tax will continue to be collected monthly, and where the income tax proves to be the greater, the amount so paid will be considered as part payment of the sum due on income.

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$3, and from $1 to $2 on town lots. The time allowed for redemption of lands sold at a tax sale is cut down from two years to one year. This brings the period into line with the redemption period allowed where the land has not been sold and reverts to the Crown.

With regard to arrears of taxes which have accumulated on the lands of men who have been on active service, it is proposed that these shall be subject to the usual discount of 10 per cent. that would have been given for prompt payment, and that no interest shall be charged for the time they are overdue, if payment is made before March 31, 1920, where since the war began any taxes have been paid by a soldier's representative in full without discount, or on which interest has had to be paid, the minister of finance is authorized to refund without interest 10 per cent. of the taxes so paid and any interest paid upon written application being made.

To place beyond any doubt the liability of those who come under the canneries sections of the act, it is declared that all income derived by any person from that source during 1915 and 1916 shall be assessed and collected as if it had then been liable and had been assessed on the rolls for 1917 and 1918, respectively. A proportionate allowance will be made for any taxes which the companies paid in those years.

According to a decision of the committee of the Ontario Legislature, the London and Port Stanley Railway will have to pay taxes on its business undertakings, but not on its railway property, etc.

At the New Westminster board of trade annual meeting Mr G. H. Stevens, local manager of the Royal Bank of Canada, was elected president, W. W. Mascall was elected vice-president, and A. W. Gray was re-elected secretary-treasurer.

WHEN WILL PRICES BECOME NORMAL?

Factors Which Determine the Price Level—Inflation Must be Removed

By C. Kenneth Johnston

WHEN will prices again become normal? The word causing the greatest difficulties in the above question is, What is meant by normal? Can we take the standard of prices in 1913 or the beginning of 1914 as normal, or must we go further back, and, following the department of labor, base our price comparisons on those of the decade between 1890 and 1899? Or do we even know what normal is, and can we determine it exactly? Economists and many university professors, who write deeply and comprehensively on the subject of prices, usually consider the prices in or about 1897 to have been normal, and spend much energy and thought in discussing and finding reasons for the rise in the cost of living from that year to 1914. On the other hand, there has been during the war a great, and, to a certain extent, sudden, rise in prices which really may be considered as a separate phase of rising cost of living which has causes quite distinct from those operating during the fifty-one months of the war. Prices, as shown by the index numbers published by the department of labor, have increased from [illegible] in 1914 to 28[illegible] in 1918 (1917, 247.3; 1916, 200.5; 1915, [illegible]). How and why, we may ask, has this steady increase come about? Is it possible that prices may some time in the future return to their 1914 level? Before answering the second question, let us first examine some of the causes which operated during the war to increase prices.

The causes or facts which influenced the rise in prices in Canada during the war are three in number—that is, the direct causes, for there are numberless subsidiary or indirect influences which have had an almost indeterminable effect upon this question. These three direct causes are: (1) Increased demand and lessened supply. (2) Increased gold supply. (3) Inflated money, or an undue addition to the mediums of exchange. Let us analyze these three causes and determine to the best of our ability the effect which each had on the rise in prices.

Increased Demand and Lessened Supply

It is a well-known fact in economics and in business generally that if you increase the demand for a product or commodity, the supply remaining stationary, that prices will be forced upward. In the same way, a rise in prices is caused if you curtail the supply of an article when demand remains constant. During the war period in Canada and other belligerent nations the government demand for supplies for its fighting forces increased the demand for practically all commodities, and this in correlation with the supply of these products being lessened, their producers going into a destructive instead of a productive life, made the situation much more intense than it otherwise would have been, for, with an increased demand for a lessened aggregate quantity, prices naturally rose, *and will keep on rising until not only demand decreases but also supply increases to a point where there is a surplus over and above that required for immediate needs.*

Increased Gold Supply

The second and the third are, to a large extent, the same in their effect on prices, but are treated separately, because, in the third, gold is not considered except in so far as it forms a reserve or backing for the medium of exchange there treated. In this connection it is instructive to understand what economists call the "equation of exchange," which, very simply is this: $MV = \Sigma PQ$, where M represents the amount of money in circulation, V represents the velocity of circulation of that money (the number of times it changes hands each year), P represents prices, Q represents the quantity of goods exchanged each year, and Σ the sum of all these transactions. According to the equation of exchange, then, if the quantity of money (in this section taken as gold and coins) is increased, either prices or quantity on the other side must be increased proportionately in order to keep the equation true. But, according to our conclusions under the first cause, supply, that is, quantity, has been decreased, or at least has remained almost stationary in relation to the increased demand. Thus, then, prices had to rise if M was increased. But has M, or rather gold, increased in quantity as regards the amount in circulation or in bank reserves? During the four years of the war, 1914 to 1917 (inclusive), $1,728,191,290 of new gold was produced in the world, while from 1910 to 1913 (inclusive), $1,850,593,775 was produced, leaving a deficit during the four-year war period as compared with the four-year pre-war period of $122,402,485. On the face of it, these figures might be taken as a proof that the quantity of gold in the monetary systems of the world has not been unduly increased, but the point to remember is that all belligerent countries have stored up as much gold as possible as reserves for their paper money, asking, and in some cases ordering, that no gold be exported or used as a direct medium of exchange. Lord Inchcape's committee on gold production in the British Empire recently reported that in the two periods compared above the production of gold in the Empire during the war period exceeded that in the four-year pre-war period. What has really happened is that the patriotism of all peoples has led them to deposit all their gold in exchange for paper money, thus allowing the government or the banks, on this new gold basis, to put out more representative paper than was possible before. It has been estimated that government and bank reserves have been increased during the war by about one and a half billions of new gold. This sum, including another billion from the melting and coining of gold ornaments, etc., has considerably increased our stock of gold for monetary purposes. Thus, although the price of gold itself has not changed, 23.27 grains of fine gold still being priced at one dollar, it must be remembered that the value-in-exchange of gold has decreased; that is, the quantity of goods which you can buy for one dollar, or 23.22 grains of gold, is now considerably less than in 1914. Thus at present you get much less in exchange for your gold symbol than you did before the war. M, or the quantity of gold in the monetary system, has increased, and as Q, or yearly supply in relation to demand, did not increase, therefore P, or prices, had to rise. This explanation of the equation of exchange may make it clearer: If the total quantity of money, i.e., gold, in Canada were $100,000, and if the only article produced by Canadians were wheat, of which 150,000 bushels were grown each year, then the price of wheat would be $\frac{100,000}{150,000}$, or 66 2-3 cents per bushel. Now, if the quantity produced is the same and our stock of gold increases to, say, $200,000, then the price will have to rise to $1.33 1-3 per bushel, for all the money is presumably in circulation among the people and not held in any government or bank vaults. From this arithmetical illustration, then, one of the causes operating on the increase of prices during the war may be readily understood, for the quantity of gold produced during the war that has gone into circulation or bank reserves has been valued at two and one-half billions. This great increase in the reserve stock of gold did not have a direct influence on Canadian monetary conditions, for much of it flowed into the British treasury, enabling it to increase the amount of money in circulation in England, and thus, because our sales of produce to England have been paid in gold and credits, not in other material goods, our currency, or M, in Canada has been increased, and P, or prices, consequently have risen. In the United States prices have likewise been affected by large payments of gold (the international medium of exchange) to it by belligerents to pay for products bought in that country during the first two years of the war (Great Britain alone sending over $1,000,000,000 in gold). Prices then rose in the States, and because of its contiguity and because of

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our large imports from that country, Canadian prices have been affected by this more or less indirect factor.

Inflated Money

In this connection the equation of exchange is again necessary, though the form of the equation and its explanation are slightly more complicated. In ordinary business transactions at the present day gold is not used at all as the medium of exchange—that is, actually, for it must form a great part of the reserves of the banks and the government. (In this connection see order-in-council at the beginning of the war, making bank notes legal tender and ordering all gold coins to be held as reserves, etc.). The media of exchange to-day are Dominion notes, bank notes, cheques, or shortly, bank and circulating credit. The equation used above takes account only of gold, so our equation will have to be modified thus, $MV + M'V' = \Sigma PQ$, M' representing the quantity of bank and government credit in circulation, V' its velocity of circulation, ΣPQ, M and V being the same as in the former. Now, students of banking understand that gold is mostly used as reserves or as a security for the credit afforded by the banks to their clients. One gold dollar in general is used to uphold from eight to fifteen dollars of circulating or bank credits, with the result that there is a huge superstructure of credit based on a relatively small gold foundation, and during the war this superstructure has been built up to a very much greater height than was considered safe before the war; that is, circulating credit has increased out of proportion to the amount of gold held in reserve. Now, as shown above, if we increase M, or the gold supply, then circulating credit may be increased. The quantity of gold in circulation has been increased very greatly (two and one-half billions), with the natural result of there being a larger store of gold in bank and government vaults, resulting in M', or circulating credit (bank deposits and notes), increasing in amount. Thus now, if M' or V' have increased, we must have a corresponding increase on the other side of the equation, and as Q, or supply in relation to demand, has not increased during the war, therefore prices, or P, would be the variable factor. But the practical question arises as to whether bank and government credits have been unduly increased, thus leading to inflation. The old-time method of inflation was by the issue of inconvertible paper money, a policy which has been followed in Russia with very undesirable effects, and which was only slightly pursued by Canada in the first few months of the war, about $31,000,000 of Dominion notes being issued, a quantity which has been generally considered not only moderate, but necessary. A second and more subtle method is by an undue expansion of bank credits, a result which may be obtained in two ways: (1) Direct bank purchases of government securities. (2) By bank loans to individuals for the purpose of buying government securities. Under the first the banks have loaned largely to the Canadian government by buying treasury bills, the loans thus given being used largely to pay for various materials bought here by the British government. These sales of treasury bills amounted to about $200,000,000. Under the second, the banks in many cases have created deposits through sales of securities to them by individuals in order to enable those individuals to invest in war loans. The individual had securities which he wished to discount, the proceeds to be invested in war loans, so the banks bought these securities, created a credit deposit in favor of the seller and enabled him to invest that credit in war bonds. The result, of course, is easily seen. The banks increased their credit abnormally—in the end really exchanging their credit for that of the government, which finally may be said, in large part, to have borrowed from the banks, and thus paid much of its running expenses by means of bank credit.

Bank credit, then, we may justifiably conclude, has increased considerably, and, according to our equation, $MV + M'V' = \Sigma PQ$, P being the variable factor in this period, when M' or V' increases, therefore, to keep the equation true, P, or prices, must increase proportionately.

Prices, then, have risen during the war for the three reasons outlined above. Which of them had the greatest influence it is difficult to determine, although we would say, perhaps, that the demand and bank credit factors were most important and had the greatest effect on the rise of prices in Canada during the war period.

Cessation of Demand

The demand of individuals for consumable goods will, of course, go on after the war, but the demand of the governments for our armies will be stopped as soon as those armies are demobilized. Also, in considering the decrease in demand, it is necessary to remember that after demobilization soldiers will go back into productive life, producing sufficient not only for their own needs, but also a surplus, which can be applied wherever needed. Thus, if the demand and supply factors, including demobilization, were the only causes to be considered, we might reasonably expect some decrease in prices *about the autumn of 1919*, but, unfortunately, our inflated money problem will still be with us, and will in all likelihood have to be settled before any great and lasting decrease in prices can come about.

Prices in Canada are greatly inflated through our having too much money, or the symbols of money, in the country. It is a generally accepted fact that all the European belligerents, and even the neutrals, have inflated money—on this side of the Atlantic also, but not to such an extent as is seen in Europe. For four long years we have been selling our products to the Allies at their inflated prices, getting back not, as in normal times, other material goods, but money and credits, and our favorable balance of trade thus produced has helped considerably in unduly expanding our finances. The heavy government borrowings in all countries have done their share in increasing the media of exchange. In Canada the banks have been making loans in large quantities to the government on British securities to enable the British government to buy here and pay cash to the individual without having to ship gold. As noted above, the amount of these loans have totalled over $200,000,000, an exceedingly large sum. The United States, in which the Allies were buying war materials, received large quantities of gold into its monetary system, resulting in inflation there and higher prices, which had an effect in Canada through our importations from that country.

No Early Decline in Prices

The question of whether our money is inflated or not is, I think, clearly answered in the above paragraph—it is. But since our money is inflated, since there is too much money in the country distributed among the people, and since inflation causes high prices, is it a correct conclusion that we may not expect a decline in prices until our monetary system gets back to a sound basis? If we were to consider even the demand and supply factors (see above), we might justifiably say that there would be a huge decrease in the latter part of 1919. No doubt, some of the slack as regards inflated money will be taken up through the effects of increased production—more goods to be exchanged require, of course, more media of exchange in order to keep prices level, but, as the media of exchange in our suppository case will remain constant, therefore prices will decrease. But, on the other hand, it will be quite impossible for production to overtake our increased supply of money in so short a time. In fact, unless the supply of money or media of exchange is definitely decreased to a pre-war amount, prices can never come down to a pre-war level. How, then, can we get a decrease in the amount of money now in circulation in Canada? Not all our money is supplied by the finance department of the government—the greater part is bank credit in the form of bank notes and bank deposits, subject to cheque. As explained above, the banks have given their credit to the government in exchange for its treasury bills, this bank credit being put in circulation by the government when it buys materials for its armies. In the same way, individuals, through various means, get created deposits at the banks with which they buy Victory bonds, this bank credit being turned over to the government and perhaps put out

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by it in the form of bank notes in purchasing supplies. How, then, can this extra bank credit be annulled? How can it be paid for and the bank finances put back on a sound footing? Only through the saving, the thrift and the economy of the mass of the Canadian people, for our inflated prices will only come back to normal when the bank credits and other credits in the country have been paid and all circulating credit is once more on a solid and adequately safe gold basis. The government will have to pay its debts by means of taxes wrung from the people. Our war debt is enormous, so, as taxes in the end will have to be paid out of material goods, we cannot justifiably look for pre-war prices until such time as not only are our government loans paid, but until such time as, through saving and economy, material goods have paid for the war. When that time will come no one but an expert public financier can say—and even he has to put in a very large factor of safety in his guess.

Our conclusion, then, that prices will be at their pre-war level in 1919 is not borne out by the facts, although I think we would not be too optimistic if we expect a fairly large decline before the beginning of 1920. When prices will reach a pre-war level, and whether it would be advisable for them to decrease so much, are very debatable points which it is not within my power adequately to discuss.

LAND GRANTS TO QUEBEC RAILWAYS

A bill was passed and sanctioned in the Quebec legislature last week, granting tracts of land to a number of railways. The land granted covers an area of about 1,650,000 square miles in various sections of the province.

The Quebec Central Railway, running from Quebec-Levis to Sherbrooke, through Beauce and the mining districts of Megantic, will get 2,000,000 acres of land to help in the construction of a branch from Scotts to connect with the Transcontinental at St. Jean Chrysostome, Levis county.

A number of railroads in the province get various grants in lands, and among these is the mention of an unnamed railway company which gets, in the Abitibi region, a grant of 2,000 square miles per mile of railway track laid. This grant is given to help the construction of a railway from a point near Kiask Falls, on the Bell River, and hence in a southwestern direction through a number of settling regions to Lake Kawagama, which railway will then have a length of some 100 miles.

These lands will be ceded by the railways to prospective settlers or sold by the railway companies to settlers later on.

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Though only a comparatively short time has elapsed since electric lighting and electric power were introduced, the development in Canada has been phenomenal. This growth is strongly emphasized in a report just issued by the Commission of Conservation entitled, "Electric Development and Distribution in Canada," which covers all plants that sell electric energy. The principal object of the report is to give complete and accurate information respecting power developed at any point, amount that is used and amount that is unused, prices charged for electric energy and similar pertinent data. Thus, with this information before him, an individual or company desiring to erect a plant, manufacturing or other, can decide which locality presents the maximum of advantage respecting one of the most important items of cost.

Respecting ownership, there are one and one-half times as many privately-owned plants as there are publicly-owned plants, and the total capacity of the privately-owned plants is almost four times as great as that of the publicly-owned. Typical examples of the two kinds of ownership are furnished by two of our largest systems: the Niagara system of the Ontario Hydro-Electric Power Commission and the Shawinigan Water and Power Co. in the province of Quebec, each developing over 200,000 horse-power.

CRIMINAL LAW TO AID FIRE PREVENTION

New Bill Will Make Carelessness, Which Results in Loss of Life or Property, Indictable Offence

A BILL has been introduced into the Senate of Canada, at the instance of the Dominion Fire Commissioner's Office and as the result of consultations with interested parties, to amend the criminal code to the effect that every one who by negligence causes any fire which occasions loss of life or loss of property will be guilty of an indictable offence and liable to two years' imprisonment. The amendment then proceeds as follows:—

"The person owning, occupying or controlling the premises in which such a fire occurs, or in which such fire originates, shall be deemed to have caused the fire through negligence if such person has failed to obey the requirements of any law intended to prevent fires or which requires apparatus for the extinguishment of fires or to facilitate the escape of persons in the event of fire, if the jury finds that such fire, or the loss of life, or the whole or any substantial portion of the loss of property, would not have occurred if such law had been complied with."

A further amendment provides for the enforcement of fire-prevention measures suggested by a fire insurance company and approved by a public fire officer. The amendment reads:—

"In any case where any fire insurance company which carries any policy of fire insurance on the property, or any Dominion, provincial or municipal fire officer or authority recommends that the owner, lessee or other person controlling or operating any building, structure, factory, shipyard, vessel, dock, wharf, pier, sawmill, or yard in which logs or lumber are stored or held, should make any change or alteration in such building, structure, factory, shipyard, vessel, dock, wharf, sawmill, pier or yard, remove any material therefrom, or supply any apparatus therefor, with a view to reducing the risk of fire or for the extinguishing of fire, and such recommendation is approved by any officer in the service of his Majesty, thereto authorized by the governor-in-council, and notice of such recommendation and of such approval thereof has been served personally upon or forwarded by registered mail to such owner, lessee or other person, and such owner, lessee or other person refuses or neglects to forthwith carry out such recommendation, such owner, lessee or other person shall be liable upon summary conviction to a fine not exceeding one thousand dollars, or to imprisonment for any term not exceeding six months, or to both fine and imprisonment."

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The province of Quebec has enacted legislation providing for the granting of Crown lands to war veterans, including soldiers of other than Canadian nationalities who resided in Canada previous to the war. Land so conveyed may not be seized nor sold by execution for any debt except (a) school or municipal taxes or taxes for the construction or repair of church, presbytery or cemetery; (b) for the price of such land; (c) for the repayment of a loan made to a settler by the federal board which became a first charge upon the lot.

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The Modern Woodmen of America, one of the largest fraternal insurance organizations in the world, increased their rates by about 50 per cent. on March 26th at a convention held in Chicago. Over one million members are affected. The increase is the result of the influenza epidemic, which decreased the beneficiary fund of the order from $12,000,000 to $700,000.

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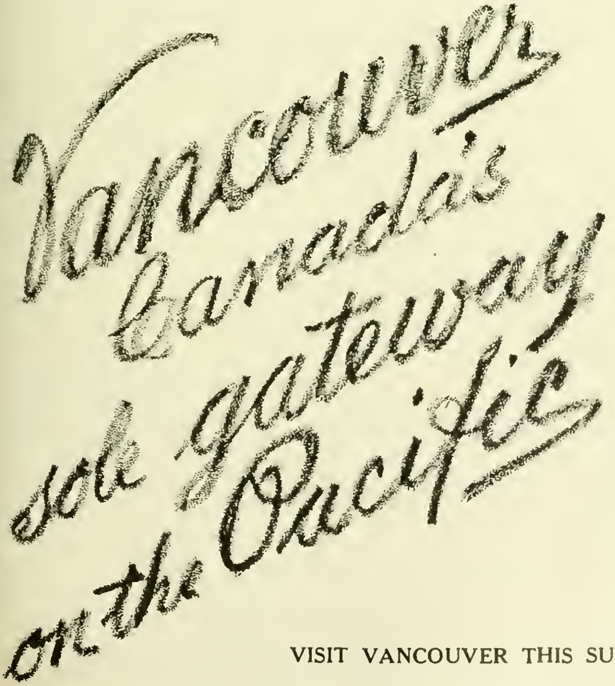

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A higher tariff for the UNITED STATES is forecast by Chairman Fordney of the Ways and Means Committee of the next United States Congress, who will be the author of the new tariff bill. Congressman Gillett, of Massachusetts, who will be the Speaker of the House of Representatives in the new Congress, says, "at the earliest opportunity there should be passed by the Republicans of the House a protective tariff measure which will provide more abundant revenue and prevent an inundation of foreign goods produced by cheaper labor."

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DEBENTURES FOR SALE

$3,000,000 PROVINCE OF ONTARIO 3-YEAR 5½ PER CENT. GOLD BONDS

Sealed tenders endorsed, "Tenders for Province of Ontario Bonds," addressed to the undersigned, will be received for the purchase of $3,000,000 (Three Million Dollars) three-year Gold Bonds of the above Province, dated 15th April, 1919, due 15th April, 1922, bearing interest at the rate of five and one-half per centum per annum, payable half-yearly on 15th April and 15th October. Principal and interest payable in gold at the office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, or at the Agency of the Bank of Montreal in the City of New York, U.S.A., at the option of the holder.

Bonds to be in the denominations of $100, $500 and $1,000 respectively, as follows:—2,500 of $100 each; 1,000 of $500 each; and 2,250 of $1,000 each; with coupons attached, and may be registered as to principal only.

Payment for bonds with accrued interest to date of payment to be made at the office of the Treasurer of Ontario, at the Parliament Buildings, Toronto, on or before April 21st, 1919. Interim certificates will be supplied on payment of the money, to be exchanged for the definitive bonds on completion by the engravers.

Tenders to be addressed to the Hon. T. W. McGarry, Treasurer of Ontario, Parliament Buildings, Toronto, and delivered not later than 12 o'clock noon on Saturday, the 12th day of April, 1919.

Tenders must be for the whole amount offered and must be accompanied by marked cheque for $100,000, to be applied in the case of the successful tenderer in payment for bonds.

The highest or any bid not necessarily accepted.

T. W. McGARRY,
Treasurer of Ontario.

Toronto, April 5th, 1919.

TOWN OF NORTH BAY

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to and including the 3rd day of May, 1919, for the purchase of the following issues of Debentures of the Town of North Bay:—

(1) $22,000.00 Local Improvement Debentures for sanitary sewers, bearing interest at the rate of six per cent. per annum, repayable in twenty equal annual instalments of principal and interest.

(2) $4,400.00 Local Improvement Debentures for permanent sidewalks, bearing interest at the rate of six per cent. per annum, repayable in ten equal annual instalments of principal and interest.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

M. W. FLANNERY,
Treasurer.

The British Columbia legislature will authorize the sale to the Canadian Northern Pacific Railway of 26.42 acres of the Songhees Indian Reserve in the city of Victoria, at a price of $38,500 per acre. The land is to be used for railway purposes only.

PROVINCIAL DEPARTMENT OF INDUSTRY

British Columbia Government Plans to Spend Two Million Dollars on New Department for Promotion of Industry

On March 28th the British Columbia legislature approved a bill providing for the creation of a department of industry for the administration of which the government intends to set aside $2,000,000 to be raised by a domestic loan. This action is to some extent the result of representations made by returned soldiers to the effect that sufficient employment was not being provided and that the government should adopt stronger measures. The bill proposes to appoint a deputy minister to be known as an "Industrial Commissioner," with necessary staff. The department will for the time being, be operated under the nominal authority of the minister of mines. The necessary alteration to the Constitution Act to permit of the additional department and departmental head was also made. Provision is made for a minister of industries, but it is not intended as yet to create such a portfolio.

The work of the department of industries will be a wide one, providing as it does for industrial research, to carry out an economic survey of natural resources and furnish advice as to the best methods of utilizing the same, to co-ordinate various industries, bringing together producer, manufacturer and purchaser, to publish technical, scientific and statistical information and encourage technical and industrial study, report upon the establishment of industries in British Columbia where it appears such can be profitably carried on, aid by loan, guarantee or guarantee of securities on approved plans any enterprise calculated to encourage the economic and commercial manufacture of the natural resources or products of the province and to deal with representative bodies of returned soldiers concerning employment through the establishment of new industries.

An advisory council will be named, consisting of not more than seven members, representative of the financial, commercial, industrial, manufacturing and labor interests. The members will hold office for one year and will advise and cooperate with the minister of industries and industrial commissioner, the last named to be chairman of the council. No salaries will be paid to the board. A member of the legislature may serve on the board.

Before approving of any loan to an industrial project, the minister and advisory council must ascertain that it is justified upon the following grounds: The value of the security offered estimated upon the basis of productiveness, desirability of the proposed loan, ability of the applicant to make a fair profit, the solvency and capacity and moral hazard of the applicant and his earning power, and that the granting of the loan will be of economic benefit to the province. Power is given to the lieutenant-governor-in-council to make necessary regulations, etc.

AMERICAN FIRE INSURANCE CORPORATION

The first meeting of the board of directors of this company was held last week at 111 William Street, New York. The board organized itself and elected Mr. Carl P. Sturhahn president. Two of the directors named in the certificate of incorporation resigned, and their places were filled by the election of William B. Ellison and Thomas B. Boss. The capital is $200,000, divided into two thousand shares of $100 each, which is being offered to subscribers at $250 per share to provide for a surplus. All of the stock will be subscribed for at once, and an application made for a license without delay.

Sir Mortimer B. Davis has been granted leave to appeal to the Quebec Court of Appeal for an injunction against the Jacobs Asbestos Mining Co., of Thetford, to restrain the payment of a 10 per cent. dividend.

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A bill has been introduced into the Quebec legislature providing that anyone who has been appointed provisional administrator of the property of an insane person must make known his appointment by registered letter addressed to the medical superintendent of the asylum in which the person is confined.

Meredith Rountree, Montreal, recently obtained a judgment of $13,875 as commission for financing the erection of the Royal Bank Building at King and Yonge Streets, Toronto. He sued J. and L. M. Wood, of Toronto, claiming that he was entitled to remuneration for underwriting $250,000 of the stock of the Guardian Realty Co., the owners of the building.

URBAN MORTGAGES IN ALBERTA

Report of an Address by S. B. Woods, K.C., of Edmonton, to the Dominion Mortgage and Investment Association

ALBERTA, like every other province, has passed what are commonly, though not quite properly, known as Moratorium Acts. The first one was passed in April of 1916, and it is noteworthy that Alberta did not legislate upon this subject at all until the war had been in progress for nearly two years. However, in 1916 it became apparent that something would have to be done along this line because of the large number of men who had left this province for the front. This first act protected mortgagors in respect of mortgages made prior to the outbreak of war who were really soldiers. By a decision of our Supreme Court in the case of Canada Life vs. Dickson the language of the act was held to be sufficiently wide to cover persons who had enlisted in a local reserve battalion which was not formed for the purpose of service at the front, and there is no doubt that advantage was taken of this circumstance by not a few persons to get protection from their creditors by enlisting in these reserve battalions. So far as mortgagees were concerned, the hardship upon them of their mortgagor being immune from action in the courts by the simple process of enlisting in the reserve militia early became quite apparent, and an attempt was made successfully, as it turned out, to alleviate this hardship by invoking the provisions of section 8 of the act, so as to give the mortgagee the right to collect and receive the rents or rentable value of the mortgage land, notwithstanding that the mortgagor might otherwise be under the protection of the statute. The case of Mutual Life vs Blackett and Credit Foncier vs. MacCashom were test actions brought to try out this question, and in the result it was decided that a mortgagee was entitled to commence action for rentable value, and, in default of payment of the rentable value, ordered that the mortgagor could be put out of possession, and this notwithstanding the fact that he was otherwise under the protection of the Volunteer and Reservists Relief Act. This effected a considerable inroad upon the protection of the members of the "moratorium guard" which they had up to that time enjoyed.

In April of 1918 the act above mentioned was amended, and it is now called the Soldiers Relief Act. The act as amended protects only real soldiers enlisted for service at the front, and protects these until two years after the declaration of peace by Great Britain. The protection afforded extends to liabilities incurred or mortgages made before the date upon which he became a soldier. If he is discharged, he is protected for two years after his discharge. The protection also extends to his wife or any depnedent member of his family, or to his estate after his death. By another provision of the amending act the protection enjoyed by members of the home guards ceased on the 13th of October, 1918. Another statute, called the War Relief Act, was passed at the same session, namely, in 1918, and came into force on the 13th of April last. It is not confined in its terms to soldiers. It does not extend to farm property at all, but only to city property. This act provides that no proceedings can be taken for sale or foreclosure for the recovery of principal money on any mortgage on land or agreement for sale made prior to the 4th of August, 1914. If, however, default is made in the payment of interest, rent, taxes, insurance or other disbursements by the mortgagor (or purchaser), then his mortgagee (or vendor) has the same rights as if the act had never been passed, except that before commencing action leave must be obtained from a judge of the Supreme Court. Upon application for leave to commence such action the judge may grant leave without any qualification or condition, or if he is of the opinion that inability to pay is due, directly or indirectly, to the present war, he may refuse the leave to begin the action, subject to such conditions as he thinks fit. The mortgagee (or vendor) is in any event, however, declared to be entitled to payment of the net income from the property, or the amount which, in the opinion of the judge, the property should earn if carefully managed, and power is given to the judge to make such order as to the possession or collection of rents as he thinks proper.

These two acts, therefore, namely, the Soldiers Relief Act and the War Relief Act are the only two acts now in force in Alberta changing the law as to mortgages on urban property from the law as it stood before the war.

Administration Varies

As will be observed, the War Relief Act above mentioned leaves a very considerable discretion in its administration to the judges of the Supreme Court, and, so far as our experience in Edmonton goes, we have found that this discretion has been exercised in a uniformly fair and equitable manner. The judges of our court are only human, and where property is in the possession of a soldier's wife and family, and they are paying a rent which is, perhaps, not as high as could be obtained, but the result of an order to pay more would clearly be that this family would be turned out of their home without the prospect of being able to get another one, it is not surprising that judges, in the administration of the law and in the exercise of their discretion, are inclined to stave off the time, especially during the winter, when it will be necessary, if the strict letter of the law is to be enforced and the mortgagee is to obtain what he is legally entitled to, that an order be made that will have this result. On the other hand, there is no doubt that not infrequently enlargements of time are given to persons who are not paying as much as they should pay towards keeping down interest and taxes without due consideration for the rights of the mortgagee and a proper appreciation of the fact that a delay in the giving of justice often means the denial of justice. The judges, of course, vary in their outlook a good deal, and, while some grant leave to proceed as a matter of course, others give the mortgagor further time, especially if the mortgage is not badly in arrear and the revenue being derived from the property is sufficient to carry the same. Attention should be drawn in this regard to the provisions of the Soldiers Home Tax Exemption Act, passed at the last session of the Alberta legislature. This act exempts the soldier's home property, that is to say, land occupied by a soldier or his wife or any of his dependants, so long as they were dependants at the time that he became a soldier within the meaning of the act, from taxes from the 31st December, 1917, and before the expiry of one year after the declaration of peace by Great Britain. Provision is made that such land may be listed with the municipality on the home property register, in which case it will not be assessed for taxes by the municipality, and if this has been omitted to be done and the soldier becomes liable to taxation in respect thereof, it is provided that such taxes shall be remitted or paid back by the municipality. Mortgage companies should, therefore, see that the home property belonging to a soldier on which they hold a mortgage is listed on the municipality register in the proper way so as to obtain freedom from taxes. This would keep the carrying charges down a good deal in cases such as I have been referring to on property occupied by soldiers. It is in these cases that it is often difficult to get judges to increase rentals or monthly payments beyond what the soldiers' dependants can pay.

City Conditions Improving

Speaking generally, the position of the mortgagee in regard to urban property is improving; rents are increasing, and well-informed persons look for a further increase of from 25 to 50 per cent. this coming spring. Urban property is now selling fairly freely. The market for houses, both for sale and for rental, is certainly improving. At the present session of the Alberta legislature a bill is being introduced by the minister of municipalities to enable persons owning property in the city to take care of their tax arrears by spreading the same over a period of ten years, and this will undoubtedly help very considerably to enable mortgagors to take care of their properties. There is unquestionably more confidence displayed now in the ability of people to hold their properties than there has been for some years past, and, speaking generally, also people are able and willing to pay more money

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on account of mortgages on their properties than they formerly were. If times continue to improve, it is reasonable to expect that within the next few years all restrictions on foreclosures will be taken off.

There is no doubt that the conditions brought about by the world war led to the enactment of legislation, especially in connection with mortgages, that was a complete innovation upon anything we had previously known, and the passing of this legislation engendered a feeling of insecurity among lenders. It should be, however, kept in mind that all countries had to adopt legislative innovations during war-time, and a comparison will show that, as between the province of Alberta and other provinces of Canada or countries engaged in the war, the legislation interfering with the rights of creditors, whether mortgage creditors or otherwise, has not been as drastic as in many other jurisdictions, while the administration of the law by the courts has, on the whole, pursued a fair and equitable line, judges striving to meet strange conditions without undue hardship to creditors and taking any opportunity that presented itself to prevent an unjust and improper use of the acts passed for the protection of soldiers and their dependants. No more outstanding example of this can be found than in the inroad I have mentioned that was made upon the Volunteer and Reservists Relief Act when it was held by our courts that a mortgagee was entitled to be paid rentable value and dispossess his mortgagor unless a fair rentable value was received, notwithstanding that such mortgagor was protected under the provisions of that act; and I may say here that it seems to me that when a matter so important as this comes up for decision before the courts, a matter which interests all mortgage companies, and by which they all benefit if the decision is in favor of the mortgagee, then the company taking the matter up before the court should not have to bear the whole burden of the expenses of doing so. Some arrangement should be made through your association whereby general questions of this kind, even if taken up, as they must in the majority of cases be taken up in a concrete case where one certain mortgage company is plaintiff, should nevertheless be financed by the association as a body.

WINNIPEG GRAIN EXCHANGE TO RESUME

The Winnipeg Grain Exchange is actively completing arrangements for the resumption of dealings in wheat in the near future. There can be no option market, of course, until the new crop arrives, or at least the future dealing will have to concern the 1919 crop, as the government's fixed price applies to all the old wheat in the country. There are in farmers' hands at present some 15,000,000 bushels on the prairies to be disposed of, so there can be no board of trade deals in these stocks of wheat in terminal points and in interior elevators because of the fixed government price. There can be no fluctuations either. The Grain Exchange will concern itself for the present only in option operations in oats, barley, flax, and no future operations on the 1919 grain crop can be undertaken until the present parliament has definitely decided the question of preserving the government fixed price.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt for the week ended April 4th, 1919:—

Buffalo Mine, 89,000; La Rose Mine, 101,313. Total 190.313.

The total since January 1st is 5,273,524 pounds, or 2,636.2 tons.

The National War Savings Committee announces that War Savings and Thrift Stamps, printed in French, are now being distributed to sales agents throughout the province of Quebec, and consequently will at once be available for all who desire to purchase the same.

NEW INCORPORATIONS

The following is a list of companies incorporated during last week, with the authorized capital and names of provisional directors:—

Winkler, Man.—Union Traders, Ltd., $90,000; P. Bueckert, S. Kuhl, H. H. Neufeld.

Belmont, Ont.—Elgin-Middlesex Farmers, Ltd., $50,000; J. Dawes, R. McGregor, E. Finch.

Lakefield, Ont.—Kawatha Lumber Co., Ltd., $40,000; G. J. Elmsley, E. R. Tate, J. F. Lilicrap.

Emo, Ont.—Langstaff, Schurg and Co., Ltd., $100,000; R. C. Langstaff, C. T. Schurg, F. Doman.

Brantford, Ont.—Electro Tin Products, Ltd., $300,000; B. G. Cobb, W. J. Aikins, J. B. Detwiler.

Windsor, Ont.—Erie Sand and Gravel Co., Ltd., $50,000; J. J. Urquhart, B. C. Hughes, D. Urquhart.

Fort Erie, Ont.—Garrison Heights Realty, Ltd., $40,000; L. B. Spencer, C. F. Ramey, J. E. Cohoe.

Port Arthur, Ont.—Sanderson Electric, Ltd., $40,000; J. E. Sanderson, H. J. Sanderson, A. O. Bjerke.

Winnipeg, Man.—Research and Development, Ltd., $100,000; W. G. Chace, W. C. Hamilton, A. T. Hawley.

St. Boniface, Man.—Farmers' Packing Co., Ltd., $1,500,000; F. W. Louthood, R. E. Forde, T. E. Meredith.

Sudbury, Ont.—Jewel Gold and Copper Mining Co., Ltd., $300,000; J. H. Vanderlip, M. Phillips, F. E. Cope.

Montreal, Que.—Century Coal Co., Ltd., $50,000; W. K. McKeown, L. C. Herdman, G. E. Chart. M. A. Silverman Co., Ltd., $50,000; S. Medine, M. A. Silverman, H. K. S. Hemming. Stephenson Robillard Co., Ltd., $25,000; R. Robillard, J. C. H. Zoden, W. J. A. Stephenson. International Machinery and Supply Co., Ltd., $100,000; F. H. Markey, W. W. Skinner, G. G. Hyde. Norman E. Laberge, Ltd., $300,000; L. A. David, L. P. Crepeau, S. H. R. Bush. Greenberg Woollens, Ltd., $50,000; I. Ballon, B. Goldenberg, A. W. Muhlstock. Metropolitan Investment Corporation, Ltd., $50,000; F. S. Taylor, A. F. N. Hall, A. D. Taylor. Trade Sundries Manufacturing, Ltd., $20,000; C. L. Buchanan, E. Martin, H. C. Organ. Megantic and Stanstead Quarry Co., Ltd., $49,000; Hon. J. E. Roberge, J. H. Rene, H. Lacoursiere. St. Lawrence Investment Co., Ltd., $99,000; F. P. Brais, E. M. Smith, E. M. Jackson. Montreal Plate Glass Insurance Co., $250,000; R. C. McMichael, F. Breadon, F. G. Bush.

Toronto, Ont.—Oliver-Lee, Ltd., $50,000; N. Phillips, G. F. Rooney, W. H. McGuire. Dominion Appraisal Co., Ltd., $50,000; W. A. Henderson, W. N. Irwin, E. Murphy. Loblaw Groceterias, Ltd., $100,000; T. P. Loblaw, D. Urquhart, W. P. Crow. Financial Brokerage and Holding Co., Ltd., $250,000; J. Montgomery, D. A. Sheriff, E. White. Excelsior Electric, Ltd., $100,000; E. Switzer, W. A. Brodie, E. M. Rutledge. Toronto Steel Construction Co., Ltd., $500,000; W. S. Morlock, S. E. Wedd, S. D. Fowler. Advertising Scales, Ltd., $200,000; G. E. McCann, A. F. Ball, F. A. Hammond. John T. March and Co., Ltd., $40,000; J. T. Marsh, A. C. Macnaughton, L. W. Archer. Gordons, Ltd., $40,000; S. S. Rosenberg, H. Kates, S. M. Mehr. John Whitfield Co., Ltd., $250,000; E. L. Middleton, J. H. Lockington, A. E. Knox. Peters Duncan, Ltd., $500,000; M. L. Gordon, P. White, T. S. H. Giles. Ontario Barium Co., Ltd., $1,000,000; F. J. Hughes, L. J. Phelan, I. Levinter.

One thousand four hundred and ninety-four fully-paid shares of the capital stock of the Agua Azul Mahogany Co., of Mexico, are to be sold by public auction at the offices of the Prudential Trust Co., Ltd., Montreal, on May 27th. The Trust Co. is acting for the bondholders of the company.

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Paid up Capital	$200,000.00
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Subscribed Capital	$1,000,000.00
Government Deposits	$111,000.00

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MONTREAL

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Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

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WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended April 3rd, compared with the corresponding week last year:—

	Week ended April 3, '19.	Week ended April 4, '18.		Changes.
Montreal	$115,919,702	$ 65,764,864	+	$50,154,838
Toronto	74,095,671	50,990,000	+	23,105,671
Winnipeg	30,692,261	40,870,564	—	10,178,303
Vancouver	10,698,739	7,886,664	+	2,812,075
Ottawa	7,635,080	6,633,167	+	1,001,913
Calgary	5,208,430	6,013,924	—	805,494
Hamilton	5,544,940	4,662,055	+	882,885
Quebec	4,760,837	3,639,536	+	1,130,301
Edmonton	3,354,540	2,785,871	+	568,669
Halifax	3,802,566	3,141,409	+	661,157
London	2,674,941	2,548,742	+	126,199
Regina	3,126,643	2,953,703	+	172,940
St. John	2,622,525	2,131,555	+	490,970
Victoria	1,985,340	1,356,473	+	628,867
Saskatoon	1,778,077	1,566,597	+	211,480
Moose Jaw	1,314,078	1,134,644	+	179,434
Brandon	598,529	547,724	+	50,805
Brantford	866,211	710,778	+	155,433
Fort William	488,075	580,780	—	92,705
Lethbridge	581,117	533,869	+	47,248
Medicine Hat	402,195	450,986	—	48,791
New Westminster	496,670	425,848	+	70,822
Peterboro'	722,642	575,268	+	147,374
Sherbrooke	1,108,834	787,995	+	320,839
Kitchener	709,894	664,192	+	45,702
Windsor	1,137,660	......		......
Prince Albert	399,263	272,544	+	126,719
Totals	$282,595,800	$209,628,752	+	$72,967,048

BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

Moncton, N.B. (St. George St.)	Canadian Bank of Commerce.
Hodgeville, Sask.	Canadian Bank of Commerce.
Iroquois, Ont.	Canadian Bank of Commerce.
Winnipeg, Man. (Selkirk and McGregor)	Canadian Bank of Commerce.
Keeler, Sask.	Bank of Hamilton.
Minden, Ont.	Sterling Bank of Canada.
Winnipeg, Man. (Lansdowne and Main)	Union Bank of Canada.
Craven, Sask.	Dominion Bank.
Estlin, Sask.	Dominion Bank.

Mr. F. A. Murray, manager of the Merchants Bank, New Westminster, B.C., has been transferred to the Hastings Street branch, Vancouver, in the position of manager.

Mr. G. A. Bagshaw, manager of the Union Bank of Canada at Haileybury, will become associated with the mining firm, Messrs. F. C. Sutherland and Co., the first of May.

Mr. H. H. Morris, superintendent of the Pacific Coast branches of the Canadian Bank of Commerce, was in San Francisco last month on a visit of inspection to the local branch.

The Dominion Bank has started work on the additional space which it has secured in the Casa Loma Building at the corner of Portage and Sherbrooke, Winnipeg, Man.

Mr. W. H. Kerr has been appointed manager at the Fenelon Falls, Ont., branch of the Sterling Bank, to succeed Mr. N. L. McNaught, who has resigned.

Mr. T. E. Fletcher, of the Sterling Bank, who came east from Regina, has now assumed the management of Toronto branch, with Mr. John Adair, late manager at Sudbury branch, as assistant manager.

Since the beginning of the year the Canadian Bank of Commerce has opened twenty-four new branches in western Canada.

The property on the south-west corner of Stafford and Grosvenor, Winnipeg, Man., has been bought by the Canadian Bank of Commerce for a sum in the neighborhood of $14,000. As soon as weather permits building operations will be commenced.

On the north-west corner of Corydon and Lilac, Winnipeg, the Union Bank is erecting a building, and has already opened a temporary office, while on the south-west corner the Merchants Bank is building.

The Canadian Bank of Commerce has purchased the Post Building on Exchange Place, Beaver and Hanover Streets, New York, for a price in the neighborhood of $650,000. The bank's agency, which is now managed by Frederick B. Francis and J. A. C. Kemp, was established at 50 Wall Street in 1872.

NEWS OF MUNICIPAL FINANCE

Galt, Ont.—The tax rate for 1919 will be 30 mills, a reduction of three mills over last year.

Quebec.—Montreal North wants to borrow $100,000; St. Michel wants to borrow $50,000 and $125,000.

Manitoba.—An act has been passed by the legislature making clear the right of municipalities to tax railway companies for local improvement purposes.

Port Arthur, Ont.—The tax rate for 1919 will be twenty-nine mills, according to a resolution passed by the city council, after the estimates had been struck.

Stratford, Ont.—The tax rate has been approved at 39 7-10 mills for public school and 37 3-10 mills for separate school supporters. These rates include 4 5-10 mills for patriotic debentures and 1.2 mills for garbage collection.

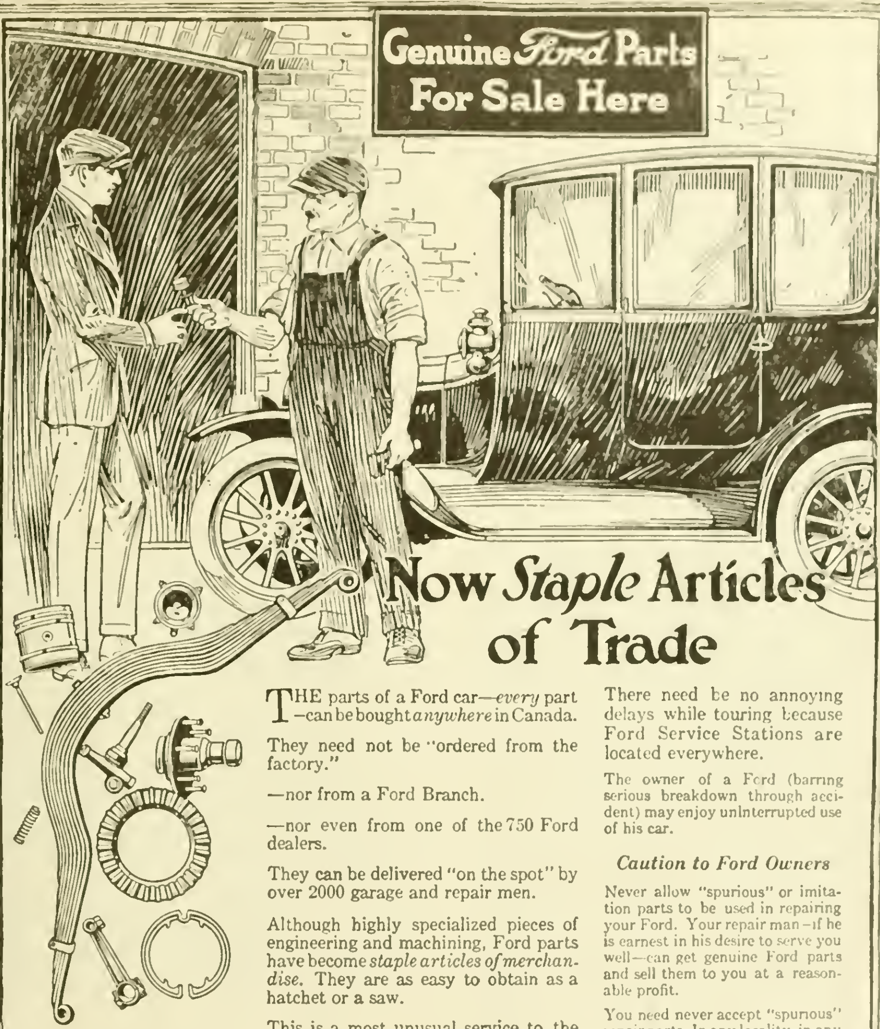
Calgary, Alta.—The finance committee of the public school board has passed estimates of $740,000 for 1919. With the new grants and an anticipated increase for this term of $15,000, it is thought the figure will be cut to $715,000. The estimates include provision for the sum of $200,000 for debentures and interest.

Cobalt, Ont.—It is certain that there will be a large increase in the town revenue for 1919, according to the statement of Councillor W. R. Sullivan. The possible loss of $50,000 revenue has been hinted at, and Mr. Sullivan has suggested that an approximate tax rate might be struck, and the estimates prepared in proportion.

Burnaby, B.C.—For the year 1919 the tax rate in Burnaby will be 25 mills on improved land and 50 mills on unimproved land, the council have decided. Last year the rate was 20 and 40 mills, so that this year there is a very decided increase in the rate. The assessment was reduced 15 per cent. and a rebate of 10 per cent. is allowed if the taxes are paid on or before June 30. This will have an effect of reducing the total amount of the taxes.

Moose Jaw, Sask.—The total revenue for the year was $1,081,954, and total expenditures $1,011,674, leaving a surplus of $70,279. The assets of the city are shown to be $8,359,272 and liabilities $5,847,654, showing a surplus of $2,511,626. The current assets are mainly made up of taxes receivable $680,731, which are spread over seven years and of which $263,442 is arrears on 1918 taxes. The total levy for the year was $771,656, of which $508,122 was collected, being 65.86 per cent. The total bonded indebtedness of the city is $5,754,990. The investment with the sinking fund trustees is $697,843.

New Brunswick.—A new municipal organization was formed last week, when town clerks, treasurers and other



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civic and municipal officials, met and united under the name of the New Brunswick Municipal Officers' Association for the purpose of advancing their mutual interests and those of the communities which they serve. The officers elected were: President, G. O. D. Oty, Hampton; vice-president, John Fowlie, Chatham; secretary-treasurer, Mrs. Glenn, York County, with J. S. Magee, Moncton and J. E. Vroom, St. Stephen, as additional members of the executive.

St. John, N.B.—The outstanding features in the annual statement are: That the city closed the year with a surplus of $[illegible]; that there is now a sinking fund for every bond afloat; that the debenture debt is now $5,015,726, an increase of $[illegible] in the last year; that all expenditures under capital account were made within their estimates; that the city sinking fund amounted to $411,188,232, and that the city's assets are considerably in excess of $7,000,000. The city's bonded debt is less than it was ten years ago or six years ago, but a little higher than it was during the past five years. Ten years ago it was down to $4,721,226, and is now $5,015,726.

Ottawa, Ont.—The city has been empowered by the private bills committee of the Ontario legislature, to institute a new assessment system which will abolish taxation on houses and other buildings. The bill provides for an exemption of 25 per cent. on all buildings and all incomes, the first year after coming into effect; 50 per cent. exemption the second year; 75 per cent. the third year; and total exemption the fourth year. This system would result in higher assessment on business land, but would be a great benefit to the poorer residential districts. The act provides that the system shall be approved by the ratepayers before going into effect. The committee approved this also.

Montreal, Que.—The city will this year increase its returns on interest by $30,000, due to the inauguration of the system of preparing the assessment rolls by typists instead of by hand, according to a report prepared by Assistant City Treasurer Collins. The amount represents the interest charge for one month, which the city has lost it seems for the last 18 years, because accounts could not be got out early enough. Interest was therefore charged from November of each year, but this year interest will be charged from October. While the interest on tax arrears has varied in the past, which would, of course, affect the total due each month, the present estimate made by the assistant treasurer is a loss of $30,000 for the month of October, which will be obviated this year by reason of the more expeditious preparation of the rolls.

Saskatoon, Sask.—The financial statement for the year ended December 31st, 1918, shows a total revenue of $698,783, of which $511,884 came from the tax levy, $35,628 from business licenses, and $50,678 from tax penalties; there was also $41,120 in the form of surplus earnings of sinking fund investments. The largest single item of expenditure was the debenture interest amounting to $151,698. A deficit of $555 was brought over from 1917, but in spite of this slight handicap the year 1918 resulted in a surplus of $30,705.

The capital balance sheet now shows total assets of $9,[illegible]. The debenture debt is $4,150,363, and the amount of registered stock outstanding $4,392,780, a total of $8,543,14[illegible]. There are also a few minor liabilities, but the capital surplus amounts to $1,140,666. The revenue balance sheet shows a small surplus.

Vancouver, B.C.—The tax rate this year will be about 30 mills, or improvements will be taxed on a basis of 50 per cent. of their value, instead of 25 per cent. of their value, owing to the defeat of the city's business tax scheme in the legislature. The rate last year was 26.66 mills or 24 mills net. The experts at the city hall say it must necessarily now go up to [illegible] mills or more, gross, this year, for the money must be raised by the city. It was hoped that with the residential and business tax scheme that an additional $500,000 revenue could be raised this year by the city without increasing the mill rate to any great extent.

Half of the $500,000 extra money needed by the city this year will go to the school board, the expenses of which department of the civic system the city council does not control. Some $60,000 more than was asked for last year is needed this year by the police department, another department over which the city council as a body, has no control. The remainder of the $500,000 will be required to meet the increased expenses of the city, such as the advanced wages paid in the various departments, including the fire department and the board of works department.

Oak Bay, B.C.—The financial statement for the year ended December 31, 1918, gives a thorough account of the financial condition of the municipality. Oak Bay is a residential suburb of the city of Victoria. In 1918 the tax rate was 14.5 mills net, the same as for 1917, in spite of the fact that the assessment was reduced by nearly $650,000. A tax sale was held at which all properties delinquent in taxes at the end of 1916 were sold excepting those which were entitled to the benefits of the War Relief Act. The municipality is pleased with the annual tax sale policy which has made possible a reduction in bank loans from $117,078 at the end of 1917 to $79,129 at the end of 1918. There are still large arrears, however, owing to the War Relief Act. These, including the year 1918, amount to approximately $47,000. The municipality's assets total $1,118,249, including the local improvement works, sewer systems and waterworks. The debenture debt less sinking fund is $955,803 and bank loans $79,129. There is a surplus of $125,662 and also a sinking fund reserve of $21,860, which is the amount by which the sinking fund exceeds requirements. Practically the entire fund is invested in Victory Loan yielding 5½ per cent., while the sinking fund calculations are based on an estimated rate of 4 per cent.

Toronto, Ont.—The city's tax rate is to be 28½ mills. This decrease of two mills under last year's rate has been accomplished in the face of an increase in uncontrollable expenditure over 1918 of over $163,300, and in controllable expenditure of $1,170,983. Toronto's tax rate this year will be lower than that of any other city in Ontario, with the exception of Windsor, Ottawa and Kingston, the rate of the latter city standing at the same figure.

One of the features which has made it possible is the existence of a net surplus brought forward from 1918 of $987,582, representing practically one and one-half mills in the tax rate. In commenting upon it in his budget for 1919, Finance Commissioner Thomas Bradshaw states: "Apart from the substantial amount of the surplus, perhaps the most satisfactory consideration to be noted is that expenditures amounting to no less than $622,271, chief among which is $387,000 for additional life insurance benefits, which were not contemplated, and which were ordered by council to be provided in the closing month of 1918, have also been met. If it had not been necessary to provide for these extraordinary expenditures—in other words, if the expenditures of the year had been limited strictly to the estimates which were passed in April, 1918—the surplus available for reduction of taxation would have been $1,609,854, or over two and a half mills on the assessment." Of this surplus $831,160 represents net savings in the appropriations for 1918.

NEWFOUNDLAND LOAN ON MARKET SOON

According to advice just received from Hon. M. P. Cashin, minister of finance and customs for Newfoundland, the legislature is contemplating passing a bill asking for a loan within the next two months. The government is in fact now watching the market to decide upon the best time to make the issue.

The amount is not yet fixed, but considering the fact that there are $5,000,000 of Newfoundland notes maturing on July 1st, it is probable that the loan will be for at least this amount. These notes were issued on 1st July, 1916, with five per cent. interest and were sold on the New York market. Last year the government borrowed $10,000,000 on ten-year 6½ per cent. bonds; $6,000,000 of this was raised by popular subscription, the first domestic loan floated in Newfoundland; the other $4,000,000 was marketed through Canadian bond houses.

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LEGAL NOTICE

CANADIAN BISCUIT & CONFECTIONERY EXPORT COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," and Amending Acts, letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of March, 1919, incorporating William Robertson, Herbert Norton Cowan, Herbert Arthur Telfer, John Wetherill Palmer and Charles Joseph Hodley, manufacturers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To import, export, manufacture, buy, sell and deal in goods, wares and merchandise, and without limiting the generality of the foregoing, the same shall be deemed to include confectionery, biscuits, candy, and all goods of which sugar or flour forms a part; and to act as agents for the purchase or sale of any such goods, wares and merchandise; (b) To carry on any other business, whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To purchase or otherwise acquire or undertake all or any part of the business, property, assets or liabilities of any person, partnership or company carrying on business with objects similar in whole or in part to those of the company, or possessed of property suitable for the purposes of the company; (d) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of any such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (e) To make application and negotiate for, lease, purchase or otherwise acquire or exercise, develop, hold, grant, and dispose of or turn to account any patent, trade mark, secret information, copyright, grant, license, lease, process, design, concession and the like which may seem capable of being used for any of the purposes of the company, and the acquisition of which may seem calculated to benefit the company; (f) To acquire by purchase, lease or otherwise and to hold and dispose of such movable and immovable property, rights, easements and privileges as may be deemed necessary or convenient for the purposes of the company; (g) To issue fully paid-up shares, bonds or debentures for the payment either in whole or in part of any property, real or personal, patents, rights, claims, privileges, concessions, contracts or other advantages which the company may lawfully acquire; (h) To purchase, acquire, hold and dispose of shares of the capital stock, bonds or other securities of any other company, corporation or individual carrying on or engaged in, in whole or in part, any business which the company is empowered to engage in or carry on, and to acquire, hold, sell or otherwise dispose of such shares, bonds or securities, notwithstanding the provisions of section 44 of The Companies Act; (i) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To sell and dispose of the assets of the undertaking of the company or any part thereof, for such consideration as the company may think fit and in particular either for cash or for shares, bonds, debentures or securities of any other companies, or partly for cash and partly for such shares, bonds, debentures or securities, notwithstanding the provisions of section 44 of the said Act; (k) to distribute in specie or otherwise, as may be resolved by the company, any assets of the company among its members and particularly the bonds, shares or debentures of any other company formed to take over the whole or any part of the assets of this company; (l) To enter into any agreement with any government or authority, supreme, municipal, local or otherwise, that may be conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges or concessions which it may be deemed desirable to obtain, and to carry out, exercise and comply with or sell and dispose of any such arrangements, rights, privileges and concessions; (m) To invest and deal with the moneys of the company not immediately required on such securities and in such manner as may from time to time be determined; (n) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (o) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (p) To lend money to customers and others having dealings with the company and guarantee the performance of contracts by any such persons; (q) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (r) To do all or any of the things hereby authorized either alone or in conjunction with or as factors or agents of any other company or persons, or by or through factors, trustees or agents; (s) To do all such things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Biscuit & Confectionery Export Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 24th day of March, 1919.

THOMAS MULVEY,
Under-Secretary of State.

39-1c

Legislation will be introduced at this session of parliament that will enable the government to retire on pension a large number of civil servants.

GOVERNMENT AND MUNICIPAL BONDS

The Monetary Times' Weekly Register of Municipal Activities and Financing

THE large issues of provincial and municipal bonds which were made during the first three months of this year have now been absorbed and the market is comparatively bare of such securities. This is illustrated by the high bids made for the Saskatchewan issue and it is anticipated that the $3,000,000 Ontario issue, tenders for which close on April 12th, will be sold at a high figure. In the industrial field a recent issue has been met with distinct success. The houses offering the Montreal Tramways bonds have this week raised the selling price from par to 101; the $2,000,000 issue of Fraser Companies, a private offering of which was made a week ago by the Royal Securities, has been practically all placed.

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Ontario	$3,000,000	5½	3 yrs.	April 12
North Bay, Ont. . .	22,000	6	20 instal.	May 3
North Bay, Ont. . .	4,400	6	10 instal.	May 3

Picton, Ont.—The Bank of Nova Scotia has bought privately a small block of $5,000 6 per cent. bonds, payable in 15 years.

North Sydney, N.S.—A bill is to be introduced in the legislature authorizing the town to borrow $80,000 with which to build a town hall and a school structure.

Burnaby, B.C.—The British American Trust Co. has been awarded an issue of $400,000 6 per cent. 5-year bonds at 99.09. The bonds were issued for tax arrear purposes.

St. John, N.B.—A bill to ratify and confirm an issue of $[illegible]00,000 of 6 per cent. debentures authorized by an order-in-council in July last was introduced in the New Brunswick legislature last week.

Moose Jaw, Sask.—A by-law of the city for the purpose of raising $210,000 for extensions to the electric light and power systems by way of debenture issue will be submitted to the burgesses of the city on April 16th, 1919.

Ontario.—The province is asking for tenders for the purchase of an issue of $3,000,000 3-year 5½ per cent. gold bonds, up till Saturday, April 12th. Further particulars appear in the advertisement on another page of this issue.

North Bay, Ont.—Sealed tenders will be received up till May 3rd, 1919, for the purchase of $22,000 6 per cent. 20-instalment local improvement debentures and $4,400 6 per cent. 10-instalment local improvement debentures.

Rockwood, Man.—The ratepayers of the municipality have given their approval to the decision of their council to borrow $224,000 to construct 270 miles of road, together with several bridges, under the provisions of the Good Roads Act.

Edmonton, Alta.—The utilities committee of the city council have voted that the commissioners approach the board of public utilities to obtain permission for the city to float a bond issue of $900,000 for the proposed new telephone installation.

Newmarket, Ont.—At a special meeting of the town council on April 7th, the standing committee on finance reported on the proposed sewerage scheme for the town, recommending the issue of $110,000 25-year 5½ per cent. debentures to cover the cost of installing the system. The report was adopted. P. J. Anderson, town clerk.

Fredericton, N.B.—A bill to authorize the city to issue debentures for the purpose of constructing permanent streets and sidewalks was agreed to in the New Brunswick legislature last week, with an amendment striking out the section which made the debentures a charge upon the real and personal property, income and revenues of the city of Fredericton.

Ottawa, Ont.—The private bills committee of the Ontario legislature passed a bill asking for the power to borrow $1,500,000 by means of debentures for the erection of a civic hospital. By-laws asking for the power to borrow $525,625 for construction and other purposes, without the consent of ratepayers, were also passed by the committee. Provision is also made for providing $80,000 by debentures for creating a fire insurance reserve fund for civic buildings.

British Columbia.—Payment was made at Ottawa recently by the province through its agents, of the $3,000,000 borrowed from the Dominion over a year ago, and to repay which the recent loan for a like amount was negotiated. The Dominion loan carried an interest rate of 6 per cent., while the loan made by the province to repay it was at a rate of 5½ per cent. Shortly, the provincial government will be in the market again for $3,500,000 authorized by bills passed at the present session and with which the development policies set forth during the session will be carried into effect.

York Township, Ont.—At a meeting of the York Township Council this week, Secretary Mulholland, of School Section No. 14, applied for an issue of $20,000 20-year debentures to cover the cost of a new school for the section. The matter was left over for two weeks to allow the township solicitor and the school trustees time to make further arrangements.

A by-law authorizing the issue of $200,000 worth of 6 per cent. debentures to cover the cost of purchasing the lines owned by the Toronto and Ontario Hydro Commissions, and to provide money for future expansion has been approved by the residents of York Township.

Saskatchewan.—The following is a list of authorizations granted by the local government board from March 22nd to March 29th, 1919:—

School Districts.—Henrietta, $1,200 10-years not ex. 8 per cent. instalment. Amethyst, $2,000 10-years not ex. 8 per cent. instalment. Spring Hill, $9,000 20-years not ex. 8 per cent. annuity.

City.—Moose Jaw, $200,000 20-years annuity, for extension to electric light and power plant.

The following is a list of debentures sold from March 22nd to March 29th, 1919:—

Telephone Companies.—Mawer, $2,700, Mawer, $3,000; T. P. Taylor, Regina. Blackley, $1,000; Saskatchewan Mutual Fire Insurance Co.

London, Ont.—The private bills committee of the Ontario legislature has passed a clause providing for debentures for $50,000 at 6 per cent. to pay for construction of storm sewers, but a clause authorizing an outlay of $200,000 on a new city hall, has met with opposition. The city representatives explained that it was intended to go on with the work without a vote of the ratepayers in order to save the expense of a ballot at this time and to provide work for the unemployed without delay. The clause was opposed by the advocates of the Federal Square scheme, for whom Col. Coles was chief spokesman. He declared that the people opposed the proposal and that if the citizens wanted a city hall on the proposed site they should be given a chance to say so. The committee finally decided to approve of the debenture issue subject to a vote of the ratepayers.

Toronto, Ont.—A bill to enable the city to issue debentures, without a vote of the people, for permanent works to the extent of over $1,500,000, was passed in the Ontario legislature on April 8th.

A city bill for authority to borrow through the issuance of debentures of $244,063 to meet the indebtedness incurred through the work which had been undertaken by the city for the extension of Teraulay Street to a width of 86 feet between College Street and Davenport Road, and to extend Applegrove Avenue, between Ashdale Avenue and Coxwell Avenue as local improvements, was also passed. This work has been abandoned, but it is necessary to raise the money to discharge a debt of $217,835 in connection with the former extension and $26,228 in connection with the latter.

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Government and
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Montreal Tramways & Power Co.
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Bell Telephone	Nova Scotia Steel and Coal
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They have yielded steady incomes ranging from 5% to 7%. In most cases, moreover, they have appreciated in value since their original issue.

Are you interested in these, or other Canadian securities? If so, write us.

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McGillivray Township, Ont.—Messrs. A. Jarvis and Co. have been awarded an issue of $12,135 6 per cent. 10-instalment debentures, issued for drainage work, at 102.162. The following is a list of tenders:—

A. Jarvis and Co.	102.162
Canada Bond Corporation	101.91
W. L. McKinnon and Co.	101.752
C. R. Clapp and Co.	101.71
A. E. Ames and Co.	101.66
Ralph M. Bird and Co.	101.62
J. F. Stewart and Co.	101.592
Turner, Spragge and Co.	101.57
Brent, Noxon and Co.	101.516
Macneill, Graham and Co.	101.47
G. A. Stimson and Co.	101.43
W. A. Dyment and Co.	101.36
C. H. Burgess and Co.	101.24
Wood, Gundy and Co.	101.08
R. C. Matthews and Co.	101.03
Sterling Bank	100.60
Giles Thompson	100.00
J. H. McKay	100.00

Saskatchewan.—The province has sold an issue of $3,000,000 5 per cent. 20-year bonds, payable in Regina, Toronto, Montreal and New York, to R. C. Matthews and Co. and A. Jarvis and Co., in joint account, at 95.07, which means that the province pays about 5.41 for its money. For the bonds payable in Regina, Toronto, Montreal and New York the following bids were received:—

R. C. Matthews and Co. and A. Jarvis and Co.	95.07
National City Co., Ltd., and Canada Bond Corporation	94.80
G. A. Stimson and Co.	94.783
Wood, Gundy and Co., A. E. Ames and Co., Dominion Securities Corporation, W. A. Mackenzie and Co. and Brent, Noxon and Co.	94.35
Housser, Wood and Co.	93.39

Harris, Read and Co. bid 95.27 on $1,000,000 and option on balance in fifteen days.

On bonds payable in Regina, Toronto and Montreal the following bids were received:—

R. C. Matthews and Co. and A. Jarvis and Co.	94.56
Wood, Gundy syndicate	94.10
Rene T. Leclerc	91.16

Harris, Read and Co. bid 95.21 on $1,000,000 and option on balance in fifteen days.

APRIL

Interest and Dividends

may be re-invested to advantage in the following attractive issues:

Victory Loan	5½%	1922-1927-1937
Victory Loan	5½%	1923-1933
Dominion of Canada (guaranteeing G.T.P. Railway)	4%	1962
Government of Newfoundland	6½%	1928
Province of Ontario (guaranteeing H.E.P. Com's'n)	4%	1957
Province of Saskatchewan	5¾%	1934
City of Toronto (guaranteeing Toronto Harbor Commission	4½%	1953
United Kingdom of Great Britain and Ireland	5½%	1937

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W. A. MACKENZIE & COMPANY

TORONTO, CANADA

MONTREAL FINANCIAL HOUSES CHANGE OFFICES

Some Montreal financial houses have decided to change the location of their offices. About May 1, Hanson Brothers, bond brokers, and Hansons and Ferguson, members of the Montreal Stock Exchange, will vacate the premises which they now occupy at 164 St. James Street and will move to the suite of offices in the Guardian Building, formerly occupied by the Montreal Agency of the Sun Life Assurance Co. The Royal Securities Corporation, Ltd., will take over the offices vacated by the two above-mentioned firms, providing more space, which is needed owing to the increase in business during the past few months.

Another change that will be made about that time will be the removal of the offices of the stock broking firm of F. Nash and Co., from their present location in the Bell Telephone Building on Hospital Street to premises on St. Francois Xavier Street.

QUEBEC BOND SALE APPROVED

At a meeting of the Quebec city council on April 4th the issue of $400,000 Catholic school debentures was discussed. Tenders for this issue closed recently, and it was awarded to Wood, Gundy and Co. at 101.21 and interest for 35-year bonds with interest at 5½ per cent. The city council approved of this transaction. Mayor Lavigueur stated, however, that he favored short-term bonds, and that while in Ottawa recently he had obtained an opinion, coming from Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, to the effect that the issue of long-term bonds on such a high rate of interest as around 5½ per cent. would not at the present time be good financing.

ONTARIO LOANS UP TO $10,000,000

A resolution by Hon. T. W. McGarry, authorizing the Ontario government to raise up to $10,000,000 upon the credit of the province, was adopted in the provincial legislature this week. The government is authorized to make provincial loans free of provincial taxation and succession duties, and to pay 7 per cent. interest.

The treasurer pointed out that the reference to exemption from taxes simply followed the wording of the general act. The authority was there, but it had not been acted upon for several years, but to drop it might cause questioning and interfere with the sale of bonds.

"There is no intention on the part of the government to exercise the right to exclude these bonds from taxation," was Mr. McGarry's assurance. The authority to pay 7 per cent. interest was in the same position. It was there to meet eventualities, but it was not intended that such a rate should be paid; in fact, he had hopes that the money could be secured for 5 per cent.

Another resolution approved the agreement with the Canadian Bankers' Association, under which the province was able to assist farmers in the purchase of seed grain during the war. Mr. McGarry stated that unpaid loans for 1917 and 1918 amounted to between $25,000 and $30,000. There would be some loss, but he expected that much of the amount unpaid would be received eventually. The government was making good these amounts to the banks, which, however, would continue their efforts to collect it from the farmers.

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PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR FEBRUARY

	Month of February			Twelve months ending February		
	1917	1918	1919	1917	1918	1919
IMPORTS FOR CONSUMPTION.	$	$	$	$	$	$
Dutiable Goods	36,490,288	30,705,474	38,917,555	441,917,609	546,253,779	528,030,603
Free Goods	31,540,181	21,500,974	25,199,571	363,112,013	431,348,256	403,918,958
Total imports mdse.	68,030,469	52,206,448	64,117,126	805,029,622	977,602,035	931,949,561
Duty Collected	11,409,494	9,449,747	11,684,937	142,722,151	162,861,605	159,061,948
EXPORTS.						
Canadian Produce—The mine	5,074,172	5,960,721	4,626,724	83,641,039	76,969,040	76,316,975
The fisheries	1,655,615	4,336,152	4,716,182	24,570,488	31,610,187	34,509,763
The forest	2,459,024	2,354,446	3,813,898	55,540,515	51,591,269	68,317,442
Animal produce	7,652,860	10,918,931	18,900,935	121,612,208	178,000,273	189,373,753
Agricultural produce	11,449,080	28,089,659	17,081,105	369,303,875	551,780,208	285,693,798
Manufactures	39,504,694	34,346,308	33,418,138	455,173,956	667,842,339	554,797,764
Miscellaneous	428,938	355,390	342,501	7,532,612	4,794,798	5,106,937
Total exports Canadian	68,224,383	86,361,617	82,899,483	1,117,374,693	1,563,568,114	1,216,316,432
Foreign produce	3,254,865	3,403,291	3,193,866	24,891,544	46,387,713	49,330,353
Total exports mdse.	71,479,248	89,764,908	86,093,349	1,142,266,237	1,608,975,827	1,265,646,785
AGGREGATE TRADE						
Imports for consumption	68,030,469	52,206,448	64,117,126	805,029,622	977,602,035	931,949,561
Exports—						
Canadian produce	68,224,383	86,361,617	82,899,483	1,117,374,693	1,562,588,114	1,216,316,432
Foreign produce	3,254,865	3,403,291	3,193,866	24,891,544	46,387,713	49,330,353
Total trade	139,509,717	141,971,356	150,210,475	1,947,295,859	2,586,577,862	2,197,596,346

TWELVE MONTHS ENDING FEBRUARY.

IMPORTS BY COUNTRIES.	1917	1918	1919
United Kingdom	$106,246,557	$83,901,839	$74,806,773
Australia	733,911	2,330,339	4,974,470
British East Indies	6,832,2[illegible]8	15,032,141	16,190,976
British Guiana	6,317,677	7,313,402	6,433,167
British South Africa	172,003	595,674	1,291,016
British West Indies	13,786,703	10,830,004	8,857,904
Hong Kong	1,310,663	1,856,973	2,280,156
Newfoundland	2,128,704	2,889,720	3,141,673
New Zealand	2,511,964	3,329,782	7,901,813
Other British Empire	1,597,759	1,787,461	1,073,809
Argentine Republic	2,270,936	1,330,892	1,353,964
Brazil	1,037,946	912,162	1,269,562
China	1,130,472	1,278,343	1,989,186
Cuba	572,722	1,12[illegible],953	2,649,763
France	6,450,397	5,325,766	3,716,338
Italy	1,207,963	778,510	630,087
Japan	7,967,876	11,961,084	13,412,873
Netherlands	1,280,405	1,036,702	501,998
United States	627,16[illegible],582	806,119,052	760,896,270
Other Foreign Countries	14,303,204	17,869,936	18,607,763

EXPORTS BY COUNTRIES.	1917	1918	1919
United Kingdom	$724,462,879	$874,157,192	$546,790,141
Australia	6,881,142	8,095,753	13,220,983
British East Indies	1,395,505	3,950,992	3,430,791
British Guiana	1,582,507	1,987,914	2,371,791
British South Africa	4,300,885	5,224,158	11,505,527
British West Indies	5,110,618	6,617,934	9,525,065
Hong Kong	603,329	1,025,491	1,011,844
Newfoundland	6,520,067	9,866,752	11,466,594
New Zealand	3,265,943	4,121,155	5,162,321
Other British Empire	3,994,235	1,585,515	2,628,480
Argentine Republic	1,622,283	1,202,301	4,043,755
Brazil	901,070	1,118,196	4,021,616
China	401,753	1,668,187	2,785,289
Cuba	2,867,668	3,660,879	5,353,107
France	58,936,624	202,602,893	96,404,532
Italy	11,911,106	2,215,031	14,192,238
Japan	1,335,525	4,615,698	11,289,097
Netherlands	1,569,109	2,124,510	564,225
United States	269,261,819	412,103,503	454,948,642
Other Foreign Countries	10,450,626	14,643,860	15,600,394

LIMIT BOND PURCHASES BY OHIO BANKS

Mention was made in *The Monetary Times* last week that the Ohio legislature had under consideration a bill to restrict purchases of bonds on the part of state banks. The restrictions in question are contained in the new banking bill known as the Graham bill, H. B. No. 200, which has passed the House and Senate, and no doubt will become a law within ninety days. The original draft of the bill was amended considerably.

The clauses affecting purchases of Canadian securities are clauses (b) and (f) of Section III. They are as follows:—

(b) Bonds or other interest-bearing obligations of any foreign government not at war with the United States since [illegible], and of the Dominion of Canada and Newfoundland, which has not defaulted in the payment of principal or interest on its bonds or obligations within the period of twenty years last prior thereto.

(f) Bonds or debentures of any province of the Dominion of Canada. Bonds or debentures of any city or town or district, except school district, in the Dominion of Canada having a population of not less than ten thousand inhabitants, as ascertained by official census next preceding such investment, and which has not since 1900 defaulted for more than ninety days in the payment of any part of principal or interest of any debt authorized to be contracted by it, and which has a net indebtedness, exclusive of water debt and bonds issued for other self-sustaining public utilities and the amount of sinking funds available for the payment of its bonds other than water bonds and bonds issued for public utilities, which net indebtedness does not exceed 7 per cent. of the last valuation of its taxable property for the assessment of taxes preceding such investment, and in all other respects such bonds shall conform to the requirements of clause E of this section; and in the bonds or obligations of any city, town or district therein unconditionally guaranteed as to payment of principal and interest by the Dominion of Canada or any province thereof.

BANKING AND FIRE INSURANCE

An outline of the relation between banking and fire insurance was given before the Vancouver Fire Underwriters' Association recently by Mr. Hugh Baillie, assistant inspector of the Canadian Bank of Commerce in Vancouver. The speaker reviewed the history of fire insurance and then gave a short analysis of the fundamental principles on which the commerce of the world is based. Credit, he said, is the basis of all trading. In discussing the manner in which Canadian banks extend credit to merchants and manufacturers or other classes, the speaker said that the security hypothecated for loans would be of doubtful value were it not for the protection afforded through fire insurance policies. "In this manner banks and insurance men are closely allied, both are essential to the development and progress of the country."

Mr. Baillie said that contrary to what might be expected, the risks undertaken by fire insurance companies to-day are increasing. This, he thought, is due in a measure to carelessness on the part of the public; the general use of inflammable commodities; the extensive use of machinery, both in homes and business, and the concentration of industry. The cheapening of fire insurance rates was also thought by some to have an effect of making the insured less careful, a feeling of security being created which had a tendency to make him forget that, although as an individual he might recover to the extent of his loss, there would be a loss accruing to the community.

The Windsor bank clearings for March totalled $4,861,765. Prince Albert clearings for the same month amounted to $1,398,980.

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and three-quarters per cent. for the current quarter, being at the rate of Eleven per cent. per annum, upon the Paid-up Capital Stock of this Institution has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of May next, to Shareholders of record at the close of business on the 15th day of April.

ANNUAL MEETING

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the fourth day of June next. Chair will be taken at 12 o'clock, noon.

By order of the Board.
D. C. MACAROW,
General Manager.

Montreal, 31st March, 1919.

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND NO. 9

Notice is hereby given that a dividend of one and one-half per cent. on the issued and fully-paid Ordinary shares of the Company has been declared for the quarter ending March 31st, 1919.

PREFERENCE DIVIDEND NO. 31

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully-paid Preference shares of the Company has been declared for the quarter ending March 31st, 1919.

The above dividends are payable May 1st, 1919, to shareholders of record at close of business April 10th, 1919.

By order of the Board.
H. H. CHAMP,
Treasurer.

Hamilton, Ontario, April 4th, 1919.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st March, payable April 15th, to shareholders of record March 31st, 1919.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 3rd March, 1919.

DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 8, 1919.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the Head Office of the company, in the City of Detroit, Mich., on the First Thursday after the First Wednesday (being the 8th day) of May, 1919, at 10 o'clock a.m., Standard Eastern Time.

DWIGHT W. PARDEE,
Secretary.

CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS

The Thirty-eighth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the seventh day of May next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Tuesday, the fifteenth day of April. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the eighth day of May.

By order of the Board.
ERNEST ALEXANDER,
Secretary.

Montreal, March 19th, 1919.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

I WILL PURCHASE, at fair price, small but established chartered accountancy business in Ontario, or will consider partnership proposition. Address in first instance, Chartered Accountant, c/o Box 173, *The Monetary Times*, Toronto.

FIRE INSURANCE INSPECTOR wanted by strong British Fire Office, a capable and energetic Inspector for the North West Provinces. One having experience in that field preferred, and able to extend an agency organization already partly established for some years. Applicants please state age, experience and qualifications. Correspondence treated confidentially. Address Box 177, *The Monetary Times*, Toronto.

CREDIT MEN AS ASSIGNEES

The Canadian Credit Men's Association sometimes has occasion to act as assignee for an insolvent retail merchant. A case of this kind recently took place in Toronto. Charged under Section 417 of the Criminal Code with failure to keep books of account, Henry Goldberg, a Toronto grocer, was convicted before Judge Coatsworth and fined the sum of $50. Restitution was made to the assignee for the benefit of creditors to the extent of $350.

In November, 1918, Goldberg made an assignment to A. S. Crighton, manager of the Canadian Credit Men's Association, Ltd. His statement showed assets of $1,169.83 and liabilities of $3,046.83, leaving a deficit of $1,577. There were no books of account or any records which would explain the transactions of the business. Upon examination it was found to be quite impossible to obtain a satisfactory explanation of the discrepancy from the debtor, and it developed that the creditors' accounts had invariably been paid promptly up to within three or four months of the failure. Prosecution was, therefore, instituted by the prosecution committee of the Canadian Credit Men's Association, Ltd., with the above-mentioned result.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended April 9th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal.
Toronto quotations "and interest."

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
A[illegible]	com	63					..
	pref				.		..
A[illegible] McCready	com		30	21			15
	pref	76	[illegible]	215		76	
A[illegible] C[illegible] C[illegible]	com						.
	pref						
A[illegible] C[illegible]	com		[illegible]	1968			
	pref.	[illegible]		710			
A[illegible] Su[illegible]	com	[illegible]	27⅞	756	27¼	26¼	90
	pref	80	79¾	606	80½	79	530
[illegible]					11	10½	600
[illegible] Telephone		13[illegible]		11	129¼		16
[illegible] T. L. & P. C[illegible]	com	[illegible]	[illegible]	659	53	52¼	111
	pref				.	.	.
[illegible] Fishing & Packing Co			.	25	47	46	15
[illegible]		[illegible]	57	109			....
[illegible]	com				90	88	45
	pref				95		13
C[illegible]	com			.	20	19½	45
	pref			..	84	82	10
C[illegible] C[illegible]	com	66¼	66	392	66½	66	1[illegible]5
	pref			171	.	..	5
C[illegible] F[illegible] & F[illegible]	com			..	.	.	...
	pref				.	..	...
C[illegible]					.	...	....
C[illegible] Permanent					....	170	7
C[illegible] Ste[illegible] L[illegible] Ltd	com			26	13¾	13	36
	pref	78	77¼	392	78½	77¾	266
Voting Trust			.	.	.	....	...
New Voting Trust					..	...	...
C[illegible] C[illegible]					....	....	115
	pref.				....	....	41
C[illegible] Car & Foundry	com	31½	31	825	31½	36½	.
	pref	89½	89	530	90	89	5
C[illegible] Rubber C[illegible]	com			...	....	...	....
	pref.			.		...	....
[illegible] C[illegible]ters		55	54⅞	1147	...	...	....
C[illegible] C[illegible] Limited	com	78½	78[illegible]	1400	...		....
	pref			35	...	...	...
C[illegible] General Electric		107⅞		110	107½	107	691
	pref				...	...	....
C[illegible] L[illegible]d & National Investment					118	...	....
C[illegible] L[illegible]ve	com.		63	75	63½	63	155
	pref		90	165	..	91	74
C[illegible] Pacific Railway			-		....	...	....
C[illegible] Sa[illegible]			.		...	135	....
Carriage Factories	com			.	....	....	...
	pref				...	...	...
Cedar R[illegible]					....	...	..
City Dairy	com			...	....	55	21
	pref				...	91	15
C[illegible] L[illegible]						..	..
Confederation Life			.			...	.
C[illegible] M[illegible] Lt[illegible] ($5 per share)					255	245	..
C[illegible]date M[illegible]ng & Smelt Co ($25 par)		28[illegible]	28[illegible]	3481	...	....	...
C[illegible] Gas				...	.	150	57
Crow[illegible] Pass Coal Co					...	....	25
C[illegible]n Reserve M[illegible]ng Co ($1 per share)				.	.	....	..
De[illegible] United							.
D[illegible]e M[illegible] ($10 par)				....	1300	1280	135
D[illegible] Bridge				...			...
D[illegible] Canner[illegible]	com	4	35	50	35¼	35	...
	pref			..	84	83	....
D[illegible]on C[illegible]	pref				.	....	...
D[illegible]		48	47⅞	1395			
D[illegible] Steel Corporation	com	61	61	3710	61¼	60⅞	.
	pref			.	61¼	60¾	.
D[illegible]n Iron & Steel Co	com			...		..	
	pref	.	96	35	98	96	
D[illegible]n Telegraph				.	....	85	...
D[illegible]n Textile	com	111½	111	2296	...	....	.
	pref	106		...	....		..
D[illegible] Superior Traction				.	33	...	10
[illegible] Development	pref			.	...	..	...
[illegible] L[illegible]	com			..	..		....
	pref		.	...	...	...	....
[illegible]d M[illegible]ring C[illegible]	com			...	.	.	...
	pref		100	.	.	.	
H[illegible] P[illegible]						....	.
H[illegible] C[illegible]	com.	16	14				.
	pref	8	75	.			
Howard Smith Paper M[illegible]	com			.			.
	pref			.	....		
Huron & Erie	com				207		
I[illegible] Traction	com				.		.
	pref				.		
Inter[illegible]	com				.		
International Petroleum Co ($5 par)					[illegible]		
Kam[illegible] Power					.		.
Lake of W[illegible] M[illegible]ng C[illegible]	com			95	167	...	
	pref			46			
La [illegible] Con[illegible]ted ($5 per share)							500
La[illegible]de Co		207	206	715			.
	New						
L[illegible] Co	com			2	.		
M[illegible] Co. A. Ltd	com	23½	23	5			
M[illegible] C[illegible]	com			11	75½	75	228
	pref				68	65	86
Maple Leaf M[illegible] Co	com		138½	680	139	138	545
	pref			1		100½	253
[illegible] Light & Power	com					..	
	pref				.	..	
[illegible] St. P. & S. Ste. Marie						...	....
[illegible] Railway L[illegible]	pref				.	.	

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sale
Monarch Knitting	com.	....	....	....	....	57	....
" "	pref.	...	....	...	86	84	12
Montreal Cottons, Limited	com.	....	....	165	....	....	....
" " "	pref.	103	102½	40	....	....	....
Montreal L. H. & P.		92⅛	92	1374	....	....	....
Montreal Loan and Mortgage		160	153	40	....	....	....
Montreal Telegraph		...	120	...	....	....	....
Montreal Tramways		....	....	....	....	....	....
National Breweries	com.	50	42	225	....	....	....
" "	pref.	.	82	810	....	....	....
National Steel Car Co.	com.	....	....	....	10	8	....
" " " "	pref.	....	....	...	19	14	....
Nipissing ($5 per share)		..		..	..	....	10
Nova Scotia Steel & Coal Co.	com.	....	..	....	51	50	....
" " "	pref.	....	....	....	....	....	....
Ogilvie Flour Mills Co.	com.	210	205	104	....	....	....
" " " "	pref.	109	....	11	....	...	....
Ontario Steel Products	com.	....	28	....	....	....	....
" " "	pref.	....	...	....	....	....	....
Ottawa L. H. & P.		...	....	150	....	....	....
Ottawa Traction		....	....	....	....	....	....
Pacific-Burt	com.	....	....	....	30	....	....
"	pref.	....	....	...	....	75	....
Paton Manufacturing		..	....	....	....	....	....
Penman's Limited	com.	93	92¾	995	....	91	....
" "	pref.	93	92	110	.	90	....
Petroleum		....	....	....	....	....	770
Porto Rico	com.	....	....	...	35	....	....
" "	pref.	....	....	...	...	...	....
Price Bros.	com.	....	165	...	....	...	....
"	pref.	....	....	....	....	....	....
Provincial Paper	com.	....	....	....	....	51	25
" "	pref.	90	85	..	90	85	..
Quebec Railway, Light, Heat & Power Co		21¼	20½	245	21¾	21	25
Riordon Pulp & Paper Co	com.		....	68	119	118	....
" " " "	pref.	....	...	....	....	....	....
Rogers, William A.	com.	....	...	....	....	27	1
" " "	pref.	....	...	....	75	65	5
Russell Motor Car	com.	....	....	....	....	75	30
" " "	pref.	....	....	....	85	81	....
Sawyer-Massey	com.	....	....	....	11	7	....
" "	pref.	....	....	....	32	29½	....
Shawinigan Water and Power Co.		117⅝	117½	1001	....	....	...
" " " " "	New	.	....	....	...	....	...
Sherwin-Williams	com.	60	....	5	....	....	....
" "	pref.	....	....	151	..	....	....
Shredded Wheat Co.	com.	....	..	....	133	131	171
" " "	pref	....	....	....	....	....	....
Smelters		....	....	....	....	....	1004
Spanish River Paper & Pulp Co.	com.	19½	19⅛	225	19½	18¾	....
" " " " "	pref.	....	78½	80	80	75	5
Standard Chemical	com.	....	....	..	....	....	....
" "	pref.	....	....	....	....	....	....
Steel Company of Canada	com.	65	61½	1912	61¾	64½	505
" " "	pref.	....	....	50	95½	95	11
St. Lawrence and Chicago		....	....	....	....	....	....
St. Lawrence Flour Mills Co.	com.	93	92½	1055	....	...	....
" " " "	pref.	...	....	...	...	....	....
Tooke Bros.	com.	...	....	10	26	21	....
"	pref.	....	....	2	78	76	....
Toronto Paper Co		....	....	..	73	72	35
Toronto Railway		....	....	....	42	40	37
Trethewey ($1 par)		....	....		...	...	....
Tri-City	pref.	....	....	....	....	...	....
Tuckett Tobacco Co.	com.	....	....	....	28	..	35
" " "	pref.	85	....		81	83	....
Twin City		..	....		48	46	107
Western Canada Flour		....	....	....		....	....
West India Electric		....	....		..	...	...
Wabasso Cotton		72		335	...	...	....
Wayagamack		50	....	356		....	....
Winnipeg Electric		....	....	....	47½	46	5
Woods Manufacturing Company	com.	...	....	..	...	...	....
" " "	pref.	....	...	75	....	....	....
Banks							
Commerce		....	205	42	205½	205	19
Dominion		....	....	....	208½	208¾	45
Hamilton		...	..	....	186	185	212
Hochelaga		....	....	142	...	....	..
Imperial		....	....	...	205	204½	128
Merchants		..	193½	220	....	193	62
Molsons		....	187	31	181	179	....
Montreal		...	213	104	....	212	....
Nationale		....	....	.	....	....	....
Nova Scotia		....	....	5	267	....	2
Ottawa		...		...	....	....	....
Royal		.	209½	219	...	209¼	166
Standard		....	....	....	209	....	45
Toronto		...		..	200½	200	86
Union		...	160	...	162	160	27
Loan and Trust							
Canada Landed & National Invest		...	...	....	....	...	....
" " " " 20% paid		....	....	....	....	....	....
Canada Permanent Mort. Corporation					...	....	...
Colonial Investment & Loan			..	....		170	....
Dominion Savings & Investment				....	....	....	....
Hamilton Provident & Loan		....		...	...	....	....
" " " " 20% paid		....	....	....	....	....	....
....		....	....	....	....	....	....
....		....	....	....	....	....	....
....		....	....	....	....	....	....
....		....	....	....	....	..	....

When You are Old

Who'll provide the money to keep you? Will you then be compelled to keep on working the same as some old men you know? Or will you be able to enjoy an old age of comfort and independence?

A moderate annual saving now when you can spare the money invested in an Imperial Endowment Policy will secure you a regular income in your old age; or it will provide for your family should death call you early.

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp	...	....	....		207	
" " " " 20% paid	...	...		.	198	
Landed Banking and Loan	...	...	...	..	140	
London & Canadian Loan & Agency	.		..			
National Trust	....	.	..			
Ontario Loan & Debenture		.			155	
" " " 20% paid	.			.	115	
Toronto General Trusts	[illegible]					.
" " " New	[illegible]		...			
Toronto Mortgage					...	
Bonds						
Ames-Holden-McCready		.	...			
Asbestos Corporation		77	17850			
Bell Telephone		95½	..			
Canadian Car & Foundry		..	...	.	91	.
Canada Bread			.	94	93½	2100
Canada Cement	99¾	99	2000		.	.
Canada Steamships Deb.	...	81	...		81	..
Canadian Pacific Railway Notes	.	...	.		.	.
Canadian Consolidated Felt	.		.	..		
Canadian Converters		90	.			
Canadian Consolidated Rubber	85½	.	500			
Canadian Cottons	..	98	1000		..	
Canadian Locomotive	....	....	..		91	
Canada Forgings	99	.	.		...	
Cedar Rapids	102	. .	2100			
City of Montreal (May, 1923)	103¾	...	3000			
" " (Sept., 1923)	101½	. .	5000			
" " (Dec.)	.	...	11000			
Dominion Canners	.		...	...	93	
Dominion Coal		98				
Dominion Cotton	99½	.	300			
Domininn Iron and Steel		..				
Dominion of Canada War Loan 1925	.	93	5800	96½	96	88000
" " " " 1931	..		[illegible]		99½	55100
" " " " 1937	.	100½	15000	100½	100½	89000
" " Victory Loan 1922	100⅜	100¼	[illegible]	100¾	100⅝	81800
" " " " 1923	...	100½	[illegible]	103¼	103⅛	151300
" " " " 1927	....	103	49300	106¼	106⅛	13650
" " " " 1933	104⅞	104¾	[illegible]	100¾	100⅝	318850
" " " " 1937	106	105⅞	68400	104¼	104⅛	46150

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A		89	500			
" " " B		90	700			
" " " C.		[illegible]				
" " " D.						
Electrical Development					90	1000
Intercolonial Coal		83				
Kaministiquia Power						
Lake of the Woods Milling Company	10[illegible]					..
Laurentide Paper Co.						
Lyall Construction Co						
Mexican Light & Power				40		
Montreal Light, Heat and Power. 4½						
Montreal Street Railway						
Montreal Tram			8[illegible]			
" " Debenture Stock	75		1000			
National Breweries, Ltd.		95	1000			
Nova Scotia Steel & Coal Co.						
Ogilvie Flour A		102				
" B		102	1000			
" C		102				
Ontario Steel Products, Ltd						
Penmans	93½	91	1000	92	91	
Porto Rico					80	
Price Bros.						
Quebec Railway, Light & Power Co	7[illegible]		13[illegible]	70	67	
Rio de Janeiro				[illegible]	[illegible]	
Riordon Paper Deb	[illegible]		[illegible]			
Sao Paulo Tramway						
Sherwin-Williams Co.	96		[illegible]			
Spanish River		92			[illegible]	
Steel Co. of Canada		[illegible]				96[illegible]
Wabasso Cotton		87	1000			
Wayagamack		88	[illegible]			
West Kootenay						
Winnipeg Electric						
Winnipeg Street Railway						
Windsor Hotel						

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Steel Company of Canada, Ltd.—The annual meeting will be held in Hamilton, Ont., at the Royal Connaught Hotel, on April [illegible], at 2.45 p.m.

Canada Cement Co.—The annual meeting of the company was held in the board room of the Bank of Commerce, Montreal, on April 7th. The annual statement was presented to shareholders, and was accepted without comment. At the election of directors the old board was re-elected, with the substitution of G. W. Allen, of Winnipeg, to fill the vacancy caused by the death of the late G. E. Drummond.

Porto Rico Railways Co., Ltd.—A comparative statement of earnings for February, 1919, is as follows:—

	1918.	1919.		Increase.
For February—				
Gross	$ 83,185.94	$ 92,562.79	+	$ 9,376.85
Net	40,412.21	39,917.28	—	494.93
For two months—				
Gross	$165,307.40	$182,600.75	+	$17,293.35
Net	76,354.06	73,645.85	—	2,708.21

Abitibi Power and Paper Co.—Two new directors were elected to the board at the annual meeting, which was held at the head office, Montreal, on April 7th. Alexander Smith, of Chicago, was elected to replace E. M. Mills, also of Chicago, whose resignation was tendered during the year. W. A. Black, vice-president and managing director of the Ogilvie Flour Mills Co., was elected to the board to fill the vacancy created by the resignation some months ago of Hon. Geo. Gordon, of North Bay.

King Edward Hotel Co., Ltd.—A good showing is made by the new management of the King Edward Hotel, the United Hotel Co. of America, who have turned a substantial annual deficit into a surplus for the year ended March 31st of approximately $125,000. The company's net earnings for eleven months to February 28th, 1919, after providing for bond interest, taxes and depreciation on inventories, amount to $112,266, and it is estimated that for the full twelve months ended March 31st, 1919, they will exceed $125,000. The directors of the company at a recent meeting decided to declare an initial dividend on the common stock of the company of 5 per cent. out of the profits available to February 28th last, which will be paid April 21st to shareholders of record April 10th, on which date the transfer books will close.

Nova Scotia Underwear Co.—The annual meeting was held in Windsor on March 27th. The report of operations for 1918 showed net profits of $41,053, which is equivalent to about 1[illegible] per cent. on the common stock, after providing for the preferred dividend. The mill at Windsor, which had been closed for refit for a few weeks, after running practically day and night for over two years, resumed operations the first of April.

At a subsequent special general meeting of the shareholders a resolution was passed authorizing the directors to issue and sell bonds of the company sufficient to produce the necessary capital wherewith to equip the company for the new departments.

The following were added to the board of directors: S. E. Elkin, M.P., general manager, Maritime Nail Co.; H. Holdroyd, Toronto, vice-president, Preston Woolen Manufacturing Co.; C. J. Burchell, K.C., of Maclean, Paton, Burchell and Ralston, Halifax.

Goulds Manufacturing Co.—The surplus of the company on January 1st, 1918, was $1,141,337, and during the ensuing twelve months it was enlarged by $216,204. The total for distribution was thus $1,357,541. Out of this sum $97,175 was paid in dividends—$52,325 on the preferred and $44,850 on the common—making the surplus, as at December 31st, 1918, $1,260,366. The assets of the company at the end of the year totalled $3,521,342, an increase during the twelve months of $105,541. The value of the plant was increased by $71,662, and now stands at $1,516,777, while $132,631 more than formerly was reserved for depreciation, or a total of $425,420. Inventories of finished parts, work in process, materials and operating supplies, estimated at cost, reach the sum of $1,866,398, which is $311,213 more than a year ago. On the whole while the statement shows a large increase in the value of the company's assets, the total of its outstanding obligations indicates a material decrease.

Goodwins, Ltd.—Gross profits of $336,947 are shown in the annual statement of the company, an increase of over $34,000 as compared with the previous year. After providing for bond interest charges of $50,384, interest on loans and mortgages, $61,669; writing off $50,000 for depreciation of plant and equipment and allowing $10,000 for the reserve for doubtful accounts, there remained a net profit of $164,894 to carry forward to profit and loss account, as compared with $150,405 in 1917, and $125,074 in 1916. The total amount standing to the credit of profit and loss account at the end of the company's year, January 29, 1919, was $685,115, against $520,221 last year and $369,815 the previous one.

The net profits of $164,894 shown in the 1918 statement represent earnings at the rate of nearly 9.5 per cent. on the $1,750,000 outstanding preferred shares of the company, against 8.6 per cent. in the previous year. The balance sheet of the company shows a considerably improved financial position, current assets exceeding current liabilities by $947,245, against $802,771 last year, while cash on hand is shown at $122,598, compared with $46,236 in 1917.

Canadian Westinghouse Co., Ltd.—The fifteenth annual statement for the year ended December 31st, 1918, was submitted at the annual meeting, held in Hamilton on March 25th. A balance of $1,401,616 was brought forward from the previous year. Earnings from manufacturing operations during 1918 amounted to $1,622,048, less administration, selling expenses, etc., $617,168, leaving a balance of $1,004,880. The sum of $21,529 was also received as interest on war loan bonds and $14,308 from bank interest and miscellaneous earnings, making a total of $1,040,718; $170,000 was deducted from this for depreciation, leaving net earnings of $870,718. Dividends required $560,646, leaving the sum of $310,072 to be added to the balance brought forward from last year, which makes a total of $1,711,688 to be carried forward into the 1919 account.

During the year quarterly dividends at the rate of 7 per cent. per annum and an extra dividend of 2 per cent. were paid. The following directors were re-elected: H. H. Westinghouse, P. J. Myler, L. A. Osborne, Thos. Ahern, Sir J. M. Gibson, J. F. Miller, F. A. Merrick, W. Y. Soper, C. A. Terry and Gen. Guy E. Tripp.

Western Grocers, Ltd.—Net profits for the year ended December 31st last, amounted to $303,463, after deducting bank interest, bad and doubtful debts, and after writing off depreciation on plant, etc. This represents an increase of $20,387, or 7.2 per cent., over 1917 and $84,448, or equal to 38 per cent. over the 1916 figures. After writing off the sum of $5,000 from the good-will account of the Riley-Ramsay Co., Ltd., the Port Arthur subsidiary of the company, which has since been merged with the parent company, and adding $53,004 to a special reserve account, required by one of the by-laws of the concern, thus increasing that reserve to $305,185, there remained a balance of $250,459 to be transferred to the

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $91,986,000.00
ASSETS - - - - 23,418,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received	$1,317,225.00	18%
Premiums on same	43,314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153 055.00	38

Collected in cash per $1,000 insurance in force $33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

The Standard Life Assurance Company of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000	Investments under Canadian Branch, over	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000	Revenue, over	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA
THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever, meriting its motto, "Solid as the Continent."

Business in Force - over *$70,900,000*
Assets - - - - " *18,100,000*
Net Surplus - - - " *2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

YOU MAY BE A RICH MAN, SOME DAY—

Opportunities for making money are many, but it takes time for capital to accumulate even under the most favorable conditions. Every man of ability expects in the course of years to have sufficient to ensure to his family during their lifetime the comforts to which they have been accustomed. Unless an unexpected reverse of fortune occurs there is little doubt but that you will make money. But "many things may happen" while the money is being made. This is where Life Insurance comes in and makes available the means that would have been yours if health and life had been spared. You will be rich "some day" if you live, but *the Insurance policy will anticipate for your family the accumulations of future years* and render sufficient means available even should you not survive to realize your ambition.

Is your prospective income insured?

The Mutual Life Assurance Co. of Canada
Waterloo Ontario
E. P. CLEMENT, President CHAS. RUBY, General Manager

Now In Print

The Report for 1918 of the Great-West Life Assurance Company is now in print, and a copy will be mailed to any interested person on request.

To those needing Insurance, the Report will prove a remarkably interesting document showing as it does the notable prosperity and progress of the Great-West Life, and the gratifying results that are being accomplished for the Policyholders.

The whole Report gives strong confirmation to the now widely-recognized claim that for profitable Life Insurance one cannot better the Policies of

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. "F" WINNIPEG
"Buy War Savings Stamps"

CAPABLE MEN
Can Always Be
WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.
Portland, Maine
Address: ALBERT E. AWDE, Supt. of Agencies.

[illegible] bringing the latter up to [illegible].

The [illegible] of the company now outstanding [illegible] the par value of $2,385,180 owing to [illegible] $18,000 accumulation of preference [illegible] to the shareholders through the issuance [illegible]. Allowing a full year's dividends on this [illegible] approximately $163,000, the balance carried forward [illegible] and loss account at the end of 1918 [illegible] surplus of some 6.8 per cent. on the common [illegible] company outstanding, while the net profits of [illegible], after allowing for deductions and fully preferred dividends, show that the company earned approximately 3.8 per [illegible] common last year.

Riordon Pulp and Paper Co.—The annual meeting of the company was held in Montreal on April 2nd. There were only two new directors elected, Mr. J. W. Wheeler, of Parkinson and Burr, Boston, who succeeds Mr. W. G. White, of New York, and Brig.-Gen. J. B. White.

In his address to the shareholders, the president, Mr. Charles Riordan, expressed satisfaction in the year's results in view of the difficult conditions, particularly as respects wood, labor and transportation, which the company had to contend with. He reviewed the year's operations and the construction programme of the company, and touched upon the company's extensive interest in the Kipawa Co., Ltd., and the new 100-ton per day bleached sulphite mill now being erected on Gordon Creek at the foot of Lake Timiskaming. He expressed satisfaction with the conversion of 100 tons per day of the company's Hawkesbury product from unbleached pulp to bleached pulp as allowing the company a wider range of market, particularly export.

The following are the names of those included in the directorate for the coming year: Chas. Riordon, president, St. Catharines, Ont.; Carl Riordon, vice-president and managing director, Montreal; J. S. Douglas, Toronto; T. E. Warren, manager, Ticonderoga Pulp and Paper Co., Ticonderoga, N.Y.; T. J. Stevenson, sales manager, Riordon Sales Co., Montreal; C. G. Bancroft, president, International Trust Co., Boston; C. B. Thorne, manager of manufacturing, Riordon Pulp and Paper Co., Ltd., Hawkesbury, Ont.; F. B. Whittet, secretary-treasurer, Riordon Pulp and Paper Co., Ltd., Montreal; Brig.-Gen. J. B. White, manager, wood department and saw mills, Riordon Pulp and Paper Co., Ltd., Montreal; J. W. Wheeler, of Parkinson and Burr, Boston, Mass.

FIRE INSURANCE

The Insurance Office of Australia, Limited

is contemplating writing fire business in the Canadian field and is prepared to receive applications from firms or individuals of undoubted standing for the position of Canadian representatives. Write fully to

J. S. CHARTERIS BLACK,
King Edward Hotel,
Toronto.

FIRE UNDERWRITER

A[illegible] Agency Superintendent open for change. Thorough knowledge office system. Bond. Best references and results.

BOX 175, MONETARY TIMES

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Lindsay, Ont.—April 4—Mr. Frank King's Chevrolet garage was damaged.

Middlemarch, Ont.—April 2—Farmhouse of F. Wardell was destroyed. Estimated loss, $3,000.

Montreal, Que.—April 2—Hay shed of J. C. Bisaillon, 1735 Ontario St., was damaged. Estimated loss, $5,000. Insurance as follows: Globe Indemnity, $1,000; Norwich Union, $500; Union of Canton, $500; total, $2,000.

Otterville, Ont.—April 4—Buildings of Le Roy Lossing were damaged. Caused by overheated smoke stack.

Petrolea, Ont.—April 6—A tank containing 600 barrels of paraffine distillate has been burnt. No details yet available.

Port Stanley, Ont.—April 1—The old Commercial Hotel was damaged.

Sarnia, Ont.—April 7—Home of Mrs. Hanlon, 190 McSherry Street, was destroyed by lightning.

Simcoe, Ont.—April 5—G. Wisson's dwelling house was destroyed. Three lives lost.

Southey, Sask.—April 3—Part of business section of village was damaged. Estimated loss as follows: Machine shop and garage, value about $4,000 and insured for $1,500, totally destroyed. Machine shop tools and shop and garage fittings, value $3,000 to $4,000, totally destroyed. Storage batteries in stock and stored for individual owners to be kept warm throughout the winter, value $5,000. Not insured. Chinese laundry, no estimate of loss or insurance.

St. Donat, Que.—April 4—Home of A. Dube was destroyed. Caused by overheated stove. Four lives lost.

Toronto, Ont.—April 2—Storage warehouse of the Imperial Extract Co. was damaged. Estimated loss, $17,000.

Wallaceburg, Ont.—April 5—Planing mill of W. H. Heath and Sons was destroyed. Estimated loss, $20,000.

Windsor, Ont.—April 6—Building of J. F. Smythe Co., wholesale grocers, was destroyed. Cause, spontaneous combustion. Estimated loss, $60,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Fort William, Ont.—March 25—The Black and Muirhead elevator was destroyed as reported in *The Monetary Times*. Insurance as follows: On building, Century, $1,250; Pacific Coast, $1,250; Employers', $1,500; British Traders, $3,500; North British and Mercantile, $2,500; Guardian, $5,000; North Empire, $2,500; Fidelity-Phenix, $5,000; Liverpool Manitoba, $5,000; Hartford, $1,500; Fire Insurance Company of Canada, $1,500; Western, $2,500; Sun, $5,000; Union of Canton, $2,500; Atlas, $5,000; Occidental, $2,500; Continental, $1,500; Great American, $1,000; London and Lancashire, $7,000; Niagara, $1,000; St. Lawrence Underwriters, $2,500; Car and General, $2,000; Mercantile, $5,000; Canada Accident, $2,500; North America, $3,000; Norwich Union, $3,000; Law Union, $3,000; Springfield, $3,000; Caledonian, $1,200; London Assurance, $2,000; Imperial Underwriters, $2,000; British Colonial, $1,500; Globe and Rutgers, $1,500; Acadia, $2,500; Commercial Union, $5,000; Alliance of London, $2,500; British Empire, $2,000; Northern, $2,300; Aetna, $2,500; Palatine, $1,500; Union of London, $500; British-America, $1,500; total, $111,000. Loss, total. On dwelling, St. Paul, $2,500; Liverpool Manitoba, $3,000; Hartford, $500; total, $6,000. Loss, total. On grain, Liverpool Manitoba, $10,000; Western, $5,000; Sun, $5,000; Atlas, $2,500; New York Underwriters, $3,500; Rochester, $4,000; total, $30,000.

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Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Phenomenal Increase in Life Business

First Three Months of 1919 Shows Increases in New Business Written of Over One Hundred Per Cent. in the Case of Many Companies—Is Principally Due to Influenza Epidemic—Life Underwriters, However, Unable to Entirely Account for Increase

LIFE insurance underwriters have always been confident that the public did not fully appreciate the advantages offered by the policies for sale at the present time. Just why, however, this increased appreciation should be expressed by such an unusual increase in the volume of new business written as has taken place during the last few months is something which they find difficult to explain. The reasons are naturally sought by a comparison of the conditions at the beginning of 1919 with those of the beginning of 1918. One new circumstance is the fact that the influenza epidemic caused an unusual number of deaths and that life insurance companies were able to meet these additional claims without serious difficulty. A second new condition is the return of large numbers of men from Europe who are being reinstated in civil life and are, therefore, excellent prospects for life insurance. Some cities paid for insurance on those who enlisted from it; claims collected in this way have had the effect of introducing the advantages of insurance into circles which may not have appreciated them before and also those who have had this protection for some years may now feel the responsibility of carrying it at their own expense.

A third cause has been the continued increase in the cost of living, a resulting decline in the producing power of money. The amount of insurance, therefore, which might be considered adequate some years ago may now be quite insufficient. Some insurance men, moreover, think that the wholesale adoption by the United States Government of insurance upon its soldiers and sailors has had the effect of advertising insurance, especially in substantial amounts. The increase is not entirely accounted for by larger policies, however; in the case of the Canada Life the number of policies issued during the first three months of this year was 4,648, compared with 2,429 last year which is just about in proportion to the increased volume of business.

The following list, showing the amount of new business written during the first three months of 1918 and of 1919 with the increase, has been collected by *The Monetary Times*. All companies doing business in Canada are not included in this list but it includes a considerable proportion of the companies and may, therefore, be regarded as representing the development in this phase of life insurance business during the present year. Many of the companies whose figures are not given here, such as the Western Empire Life, report increased business. Some of those operating extensively in the west attribute the increase partly to the more favorable conditions this year, which facilitate traveling.

Company.	1918.	1919.	Change.	%
Canada Life	$ 6,347,000	$ 11,986,000	+ $5,639,000	88.8
Confederation Life Association	3,898,458	7,206,485	+ 3,308,027	84.8
Continental Life Insurance Co.	647,250	1,020,683	+ 373,433	57.6
Crown Life Insurance Co.	643,262	1,333,237	+ 689,975	107.2
Dominion Life Assurance Co.	1,214,065	2,829,387	+ 1,615,322	133.0
Equitable Life Assurance Society of United States	....	....	+ about	80.0
Excelsior Life Insurance Co.	1,659,433	2,843,988	+ 1,184,555	71.3
Great-West Life Assurance Co.	6,615,418	13,679,831	+ 7,064,413	106.8
Gresham Life Assurance Society	....	....	+	25.0
Imperial Life Assurance Co. of Canada	3,397,117	7,009,657	+ 3,612,540	106.3
La Sauvegarde Insurance	173,700	391,860	+ 218,160	125.6
London & Lancashire Life & General Assurance Assoc., Ltd.	....	....	+ over	10.0
London Life Insurance Co.	3,583,809	6,022,370	+ 2,438,561	68.0
Manufacturers Life Insurance Co.	5,504,000	10,505,000	+ 5,001,000	88.8
Mutual Life and Citizens' Assurance Co., Ltd.,	....	....	+	58.0
Mutual Life Assurance Co. of Canada	6,548,211	12,121,397	+ 5,573,186	85.1
Mutual Life Insurance Co. of New York	868,750	2,558,750	+ 1,690,000	191.5
North American Life Assurance Co.	3,066,125	5,820,462	+ 2,754,337	89.8
Northern Life Assurance Co. of Canada	725,000	1,650,000	+ 925,000	127.5
Royal Guardians	45,000	53,000	+ 8,000	17.8
Royal Insurance Co.	168,500	547,435	+ 378,935	224.8
Saskatchewan Life Insurance Co.	....	....	+	250.0
Security Life Insurance Co. of Canada	155,300	610,000	+ 454,700	292.8
Sovereign Life Assurance Co. of Canada	640,000	1,282,000	+ 642,000	100.3
Sun Life Assurance Co. of Canada	14,263,359	22,365,436	+ 8,102,077	56.8
Travellers Life Assurance Co. of Canada	411,649	725,000	+ 313,351	76.1
Western Life Assurance Co.	290,000	290,000		
Union Mutual Life Insurance	113,500	265,000	+ 151,500	133.5
Totals	$60,978,906	$113,116,978	+$52,138,072	85.5

LONDON AND LANCASHIRE LIFE AND GENERAL

The London and Lancashire Life and General Assurance Association, Limited, plans to change its name. This change will be subject to the approval of the shareholders. The new name has not yet been definitely announced. It is understood that the change is due to confusion with the London and Lancashire Fire Insurance Company. The company does a large business in Canada, its chief agents being Mr. Alex. Bissett, manager, and W. H. R. Emmerson, secretary; the Ontario manager is Mr. Walter J. Morris, Toronto.

GOOD MARKET IN UNITED STATES

Mr. C. B. Spitzer, senior member of the firm of Spitzer, Rorick and Company, of Toledo, Ohio, was a visitor recently in Vancouver for the first time. This firm has handled many Canadian bonds, especially those of British Columbia municipalities. He expressed an optimistic opinion regarding the growth of financial relations between the two countries. With regard to Vancouver, he said there should be great opportunities in foreign commerce for this port. The trade with the Orient was going to become a most important one for the Pacific coast and Vancouver, as the Canadian port of entry, had excellent prospects.

While the money market was inclined to be somewhat tight, Mr. Spitzer said business enterprises should find no difficulty in securing sufficient capital for good legitimate concerns. The war loans had taken up most of the money that was available for investment, yet by the hypothecation of this paper, money was being raised for business development purposes.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended April 10th, compared with the corresponding week last year:—

	Week ending Apr. 10, '19.	Week ending Apr. 11, '18.	Changes.
Montreal	$102,331,556	$ 94,054,750	+$ 8,216,806
Toronto	81,272,866	67,676,368	+ 13,596,498
Winnipeg	32,394,970	49,849,166	— 17,454,196
Vancouver	11,714,291	10,546,615	+ 1,167,676
Ottawa	7,544,175	6,448,697	+ 1,095,478
Calgary	5,478,013	7,024,958	— 1,546,945
Hamilton	5,148,175	5,213,839	— 65,664
Quebec	5,226,619	4,394,808	+ 831,811
Edmonton	4,139,628	4,140,319	— 691
Halifax	3,800,496	3,763,674	+ 36,822
London	3,045,743	2,599,261	+ 446,482
Regina	3,363,611	3,887,058	— 523,447
St. John	2,462,573	2,472,730	— 10,157
Victoria	2,143,521	2,422,635	— 279,114
Saskatoon	1,875,680	2,018,129	— 142,449
Moose Jaw	1,402,142	1,467,023	— 64,881
Brandon	590,188	636,897	— 46,709
Brantford	969,753	903,044	+ 66,709
Fort William	618,588	635,801	— 17,213
Lethbridge	758,775	950,760	— 191,985
Medicine Hat	435,875	561,573	— 125,698
New Westminster	472,414	421,146	+ 51,268
Peterboro	710,136	685,992	+ 24,144
Sherbrooke	915,484	878,929	+ 36,555
Kitchener	782,583	664,192	+ 118,391
Windsor	1,149,339	....	....
Prince Albert	410,966	327,378	+ 83,588
Total	$280,008,821	$274,645,742	+$ 5,363,079

The Toronto and Montreal Stock Exchanges will be closed on Friday, Saturday and Monday in connection with the Easter holidays.

[illegible] WRITE HAIL BUSINESS HERE

The [illegible] Insurance Co. of New Jersey will shortly [illegible] write hail insurance in Manitoba, Saskatchewan [illegible]. The chief agent for Canada will be Mr. W. J. [illegible] Carson and Williams Brothers, Ltd., with [illegible] Winnipeg, Regina and Calgary. The company's [illegible] statement as at December 31st, 1918, shows total assets of $5,537,434, including investments of $3,833,029, uncollected premiums of $1,139,680, and cash, $374,030. Liabilities consist of reserves of $3,215,470, capital $1,000,000, and surplus, $1,321,964.

STERLING AND NEW YORK EXCHANGE

"Investment Items" will be issued monthly by the Royal Securities Corporation instead of every two months. The April number, which has just appeared, discusses the removal of the restrictions on exchange:—

"The abandonment of the artificial support given to sterling exchange in New York by the British government is a natural and proper recognition of the fact that the policy of maintaining a high exchange rate was a direct assistance to American exporters seeking possession of the British market. While the war lasted and the only commodities which Great Britain was importing were necessities of war, upon which the Americans naturally charged their own price in any event, the maintenance of a high exchange rate did no harm and facilitated the floating of British securities in the United States. But the moment that Great Britain ceased to have an imperative need for large quantities of American commodities, and began, on the other hand, to need to ship commodities to the United States in payment of interest on her indebtedness, the situation was reversed, and it now appears surprising that the high exchange policy was maintained so long. For a high rate on the British pound sterling in New York is an incentive to the American to ship commodities to England, while a low rate is a deterrent to the American seller of commodities and means an added profit to the British exporter of goods to America. *The new policy is of interest to Canada, because as regards exchange Canada is, broadly speaking, a province of New York.* Our rate on sterling is made via New York, being the American rate plus or minus the rate between New York and Canada; and the latter rate, the Canadian quotation on 'New York funds,' is produced almost entirely by the momentary condition of our commercial and financial dealings with the United States. The effect of the 'pulling out of the peg' in sterling exchange is, therefore, practically the same upon Canada's export trade and prospects as on those of the United States, except in so far as it may be counteracted by special factors of another kind, such as favoritism in import licenses, shipping space, etc. At the present writing these countervailing factors are not, and do not seem likely to be, very extensive. It is to be noted that the adverse effect of this new policy is likely to be little or none at all in the case of those commodities of which Great Britain still has imperative need, such as foodstuffs, pulp and paper, lumber and a few other articles, of which Canada is a larger producer. But there are other commodities in which the Canadian and American exporter would have to compete with British producers capable of supplying the whole or nearly the whole of their home market; and in these classes the new policy will afford a strong advantage to the home producer, or rather deprive his competitor of an artificial advantage conferred on him by the high sterling rate. On the other hand, the abnormal exchange rate which works against us as between this country and Great Britain works for us as between Canada and the United States, placing a premium on remittances of cash from New York and Montreal, and, therefore, on the sale of Canadian commodities and securities to Americans."

Saskatchewan soldiers will be asked to consider a scheme to construct a plant for the manufacture of agricultural implements, to be backed by a capital of $3,000,000.

MUNICIPAL FINANCING NOT SATISFACTORY

Loan Official Suggests More Guidance on Part of Provinces, but no Guarantees

As chairman of the committee on municipal financing, part of the executive of the Dominion Mortgage and Investments Association, it fell to the lot of Mr. E. M. Saunders to deal with this subject. At the first session of the annual meeting, held recently, he said: "There is evidence that the financing of municipalities is not yet on a sound basis. When municipalities get into difficulties and find trouble in meeting their obligations we naturally blame the governing bodies of these municipalities, and rightly so, but we must not overlook the fact that in many such cases the obtaining of credit has been made too easy for them.

"The maintaining of the credit of our municipalities generally, at home and abroad, is largely dependent on the close supervision of all their borrowings, and it would be well if provincial governments and investing institutions, such as banks, bond houses and other lending corporations, should take united action in this supervision.

"There is a duty devolving upon the provincial governments to protect the municipalities within their boundaries, both in respect to making unwise expenditures, and also to be prepared to come to their assistance when they get into difficulties. In the past the provincial governments have been somewhat lax in the supervision of municipal expenditures, as is indicated by the number that are looking for relief, but there is evidence that the provincial governments are now more alive to their responsibilities in this respect and are keeping a close check upon the borrowings of their respective municipalities through their local government and public utilities boards. The provincial governments are, however, lacking in the proper machinery which enables them to promptly come to the assistance of municipalities which find themselves in financial difficulties. This assistance does not of necessity have to be in the form of government guarantee of securities, which might establish a dangerous precedent, but might take the form of temporarily placing at the disposal of such municipalities the services of experts in municipal financing.

"Having dealt with the responsibilities devolving upon provincial governments in protecting the investors in municipal securities, we come to the responsibility of the municipality itself, which is primarily responsible for the debts it incurs. The solution of this difficulty might be found in the placing in charge of the financial administration of the affairs of a municipality a man who has been thoroughly trained for this work, and his control should be such that he shall not be hampered by the whims of a council or the ratepayers. The salary of such an officer should be the largest paid by the municipality, as he will have greater responsibilities than any other civic official. There are many municipalities whose financial standing has been improved and maintained by the employing of such an official.

"I cannot give expression to these few thoughts on this subject without sounding a note of warning to municipalities, when considering the readjustment of their affairs, against interfering in any way with the rights of the investors in their securities, and without first consulting these investors. It is, perhaps, needless to warn such municipalities that any interference with these rights would most seriously affect their own credit, and also reflect upon the credit of all municipalities located within their own province.

"As has been stated in the formal report of your committee on municipal financing, it is gratifying to know that, after the strenuous times experienced in financing during the war, there are comparatively few municipalities which find themselves in a position where it is necessary to ask relief from their creditors."

Mr. Saunders proceeded to outline the various steps taken to bring to a final settlement the difficulties which had arisen in Prince Albert, Sask. After preliminary explanations he stated: "A final conference was arranged with the Prince Albert civic officials and bondholders' representatives at Regina. When we met in Regina it was felt necessary to have an umpire or someone who would arbitrate any differences between us, and Mr. Martin, premier of the province, very kindly consented to act as chairman, and I might say, Mr. President, he and some of his Cabinet ministers who attended the conference were very helpful in bringing the matter to a final settlement. The settlement itself was on the basis of refunding the whole debenture indebtedness of approximately $3,500,000. This settlement was made on the basis of refunding the whole issue over a period of forty-five years, the payment of interest for the first five years at 1 per cent., the second five years at 2 per cent., the third five years at 3 per cent., the next ten years at 4 per cent., the next ten years at 5 per cent. and the next ten years at 6 per cent., making an average rate of about 4 per cent., with the privilege to the bondholders, or rather the right to the bondholders, of seeing the city's budget every year and approving of it, the estimates to be approved by the bondholders. If there was any dispute, the matter was to be referred to the Local Government Board. Provision was made for a revision of the terms of the agreement at the end of any five-year period, and if it is found at the time of this revision that the city is able to pay a higher rate of interest, they are to pay this up to a maximum average of 5 per cent., which they claimed their outstanding bonds bear."

GROWTH OF PULP AND PAPER INDUSTRY

The statistics of the pulp and paper industry in Canada hitherto collected and published by the Forestry Branch of the Department of the Interior are now prepared cooperatively by that branch and the Dominion Bureau of Statistics. Under this arrangement the statistics for 1917 are being issued. These show that in 1915 eighty mills produced pulp and paper valued at $40,000,000, while in 1917 eighty-three mills produced pulp and paper valued at $96,000,000, an increase of nearly 140 per cent. The pulpwood consumed increased from slightly over 1,400,000 cords in 1915 to 2,100,000 cords in 1917, an increase of nearly 50 per cent., while the total value of the wood rose from $9,426,000 to $18,817,000, an increase, as will be seen, of nearly 100 per cent. Nearly twenty-three thousand persons were employed, which was an increase in the two years of 50 per cent., while total wages increased 96 per cent. in the same period. The other facts relating to the industry will all be found set out in the bulletin which may be had free upon application to the Dominion Statistician, Ottawa.

BANK BRANCH NOTES

The following is a list of branches of Canadian banks opened recently:—

Collingwood East, B.C. . . .	Canadian Bank of Commerce.
Glace Bay, N.S.	Canadian Bank of Commerce.
Belleoram, Nfld.	Canadian Bank of Commerce.
*Tracadie, N.S.	Canadian Bank of Commerce.
Sedalia, Alta.	Union Bank of Canada.

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*Sub-agency.

The Union Bank of Canada has now completed its plans for the construction of a new main office in Vancouver. This will cost $250,000, and will replace the old building now occupied at the corner of Hastings and Seymour Streets.

A branch of the Canadian Bank of Commerce will be opened at the corner of Ottawa Street and Campbell Avenue, Hamilton, Ont., as soon as necessary alterations are completed.

Mr. H. F. Boehmer has resigned the postmastership at Kitchener to become manager of the Royal Bank of Canada there.

Final arrangements have been completed to establish a branch of the Molsons Bank at Bridgeburg, Ont. Officials have purchased the Hart Block, a three-story brick building on Jarvis Street, the principal business thoroughfare.

The Sterling Bank is contemplating building at Kelwood, Man.

LACOMBE AND BLINDMAN VALLEY RAILWAY

Has Been in Default Practically Since Commencement—Now Taken Over by Province

THE Alberta government is at present enacting legislation to take over the Lacombe and Blindman Valley Railway. Discussing the bill recently in the provincial house, Premier Stewart said:—

"I think the government will be well advised to dispose of the railway as soon as possible to one of the transportation companies. I do not mean that government ownership is not a good thing but I think that under the existing conditions, one of the transportation companies which have the men and the organization would be the best to operate the line."

Mr. Stewart also gave a detailed financial statement of the company's obligations which include the following:—

Advances by province to date	$255,000
Interest paid on defaulted bonds	41,000
Accrued interest due on advances	9,000
Miscellaneous outstanding liabilities.....	35,000
Original bond issue	273,700
Total	$613,700

The premier said that to complete the line to Larson would cost $122,000, and to carry it to Rimbey would take another $197,785, or a total of $319,785. This amount, added to the foregoing total, gives a grand total of $933,485, which will represent the provincial investment when the line is complete from Lacombe to Rimbey. Mr. Stewart said that it is practically necessary to complete the line in order to dispose of it on reasonable terms to some transportation organization, and, moreover, that the projected line runs through excellent territory. Also, the section of the line in operation, under most unfavorable financial conditions, last winter earned within $600 of its operating expenses, exclusive of the bond interest charges.

In reciting the history of this line, Mr. Stewart pointed out that the bonds were guaranteed at the second session of the legislature of 1913 to the extent of $7,000 per mile for [illegible].1 miles, the total issue being $273,700 of five per cent. thirty-year bonds under the light railways assistance act. Some construction was proceeded with but the company found itself in financial difficulties and halted construction; also, it was unable to provide the third instalment of bond interest falling due in April, 1915, which was made good by the province. The company is still in default and the province has protected the bond interest continuously. The government finally secured control of the stock of the railway, now holding 4,105 shares of the par value of $100 each, representing slightly more than eighty per cent. of a total issue of $[illegible]0,000. For this stock, the total amount paid by the province was $1,841.35 or at the rate of 45 cents a share. Prior to this, however, the legislature had passed a further act increasing the guarantee sum to $14,000 a mile on the understanding that the company was to raise sufficient money to proceed with the work. This was not accomplished and the second guarantee was never executed.

The company has twenty miles of track laid and in operation and a road bed graded to within a mile and a half of Rimbey with sufficient construction material on hand to lay three or four miles of track. The premier expressed the opinion that the government is getting full value for every dollar expended. The equipment of the company includes two steam locomotives, one gasoline car, and one passenger car.

The bill provides as follows:—The head office is changed from Lacombe to Edmonton. The directorate is reduced from [illegible] members. Section 1 enables the company to [illegible] its property to $25,000 a mile. The government [illegible] to raise the additional $500,000 on its own credit and [illegible] the company to complete the work. Time of [illegible] of the railway is extended to December 31st, 1921. The word "[illegible]" is struck out of the name of the company. The government receives authority to acquire and register ownership of further shares. The second guarantee of $14,000 a mile is repealed. The prospect of selling the line to either the Canadian Northern Railway government lines or to the Canadian Pacific Railway is another reason why the government does not wish to have the company issue more bonds of its own.

BANK LINKS UP WITH GREAT BRITAIN

Royal Bank Makes Important Banking Connection—Important Deal Completed for Connection With Banking Institution in Great Britain

THE Royal Bank of Canada has just entered into a close reciprocal working arrangement with the London County, Westminster and Parrs Bank, Limited, which must have far-reaching results. The London County, Westminster and Parrs Bank, Limited, is one of the oldest, strongest and most important of the English banks. It has over seven hundred branches in England, also branches in Spain and Belgium, and controls an affiliated bank in France, namely, the London County and Westminster Bank, Paris, Limited, with numerous branches, and also the Ulster Bank, Ireland, all of whose shares it owns.

With a view of cementing the relationship between the two banks, the London County, Westminster and Parrs Bank, Limited, have offered to buy for investment ten thousand shares of the Royal Bank of Canada stock at two hundred dollars per share, and the shareholders of the Royal Bank of Canada are by circular unanimously and strongly recommended by the directors to facilitate the sale of the shares by renouncing their rights thereto, as it is obvious that this close working arrangement will extend and strengthen the connection of the Royal Bank of Canada and place them in a most favorable position with regard to European business.

It is anticipated that all shareholders will readily agree to waive their rights to the proposed new issue. In this connection it is interesting to note that the London County, Westminster and Parrs Bank are paying two hundred dollars per share for the shares they are purchasing, whereas the issue of shares authorized at the last annual meeting of stockholders of the Royal Bank of Canada was allotted to shareholders at the favorable price of one hundred and fifty dollars per share.

As a result of this arrangement the paid up capital of the Royal Bank will be increased from $14,830,690 (as at February 28th, 1919) to $15,830,690, placing it second in the list of Canadian banks in respect of paid-up capital; that of the Bank of Montreal is $19,075,000, which will, however, shortly be $20,000,000; the paid-up capital of the Bank of Commerce is $15,000,000. The Royal Bank already ranked second in the amount of its assets, and in reserve.

OBITUARIES

MR. W. J. TURPIN, one of the older members of the Montreal Stock Exchange, died in Montreal last week.

MR. STEVEN JOHNSON PARKER, who, for forty-five years, was treasurer of Grey County, died at his home in Owen Sound on April 12th.

MR. JOHN PALMERSTON ROBERTSON, Provincial Librarian of Manitoba, and one of the best known men in Western Canada, died on April 11th, in Los Angeles, Cal.

EDMUND B. LASCHINGER, of Toronto, died on April 16th. He was a member of the firm of Cawthra Mulock and Co., stock brokers, an executor of the Cawthra Mulock estate, vice-president of the National Iron Works, of the Canada Bread Co., and of the Royal Alexandra Theatre, Toronto. He was born in New Hamburg, Ont., and for many years was secretary to Sir Wm. Mulock, and assistant deputy postmaster when the latter was Postmaster General of Canada.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL: PAGE

Commission on Industrial Relations 9
Partial Exemption from Taxation 9
The Financial Outlook 10
The Wage Earner and His Value 10

SPECIAL ARTICLES:

Phenomenal Increase in Life Business 5
Municipal Financing Not Satisfactory 7
Bank Links Up With Great Britain 8
Change in Alberta Telephone Finances 12
The Foreign Exchange Situation 18
Where Power is Available 20
Liability for Accepted Cheque 22
Canadian Trade With United States 26
Seed Grain Loan Arrangement 28

MONTHLY DEPARTMENT:

Trade Statement 38

WEEKLY DEPARTMENTS:

Investments and the Market 14
News of Municipal Finance 32
Government and Municipal Bonds 34
Stock Transactions 40
Recent Fires 44

PARTIAL EXEMPTION FROM ASSESSMENT

THE Ontario government is enacting legislation to partially exempt dwelling houses from assessment for taxation purposes. The proportion of value to be exempt decreases as the value of the property increases. The exemption does not apply to the land upon which a house is situated. The application of the act in any municipality is to be subject to the approval of the electors. In rural districts it is to apply to all buildings. The scale of assessment is to be as follows:—

	Assessment.
House valued up to $2,000	50%
" " " $2,500	60%
" " " $3,000	70%
" " " $3,500	80%
" " " $4,000	90%
" " over $4,000	100%

The effect of the application of this act in any municipality will obviously be to decrease the assessment and to increase the rate of taxation. It will encourage the building of small houses, and the building of dwelling houses in preference to apartments. The legislation, therefore, is distinctly social rather than financial and is an attempt to further apply the principle of progressive taxation. It takes no consideration, however, of the fact that the principle of progression is distinctly personal and specially adapted to taxation of personal income, not of property values or of articles of consumption.

The act will, so far as it is put into force by municipalities, discriminate substantially against the owners of expensive property while it relieves the burden on owners of cheaper houses. This classification of owners is not by any means identical with a classification on the basis of wealth or income, which is the only means of estimating ability to pay taxes. A large investment may be distributed over a number of small properties and in such a case the investor might be relieved of fifty per cent. of his tax bill with a corresponding appreciation in the value of his property. The effect of the act will go still farther because it will, by changing the equity of the owner, indirectly affect the position of a mortgagee.

The advisability of legislation which aims to direct living conditions in this manner is questionable. It is an entirely different thing to lay down certain minimum building restrictions on grounds of sanitation, fire prevention, etc. The natural trend of housing accommodation in all large cities and towns is in the direction of large blocks and apartment houses. There is no reasonable argument against this trend, its ill-repute having originated as a result of slack building regulations. The effect of the proposed legislation will impose an additional burden on the occupants of such dwellings, and it has not been shown that real social benefits will result.

COMMISSION ON INDUSTRIAL RELATIONS

THE Royal Commission appointed to investigate industrial conditions in Canada will assemble first in Victoria, and then move eastward. The sessions are scheduled as follows:—

British Columbia—Victoria, April 28th and 29th; Vancouver, April 30th, May 1st, 2nd and 3rd.

Alberta—Calgary, May 5th and 6th; Edmonton, May 7th.

Saskatchewan—Saskatoon, May 8th; Regina, May 9th and 10th.

Manitoba—Winnipeg, May 12th, 13th and 14th.

Ontario—Fort William and Port Arthur, May 15th and 16th; Cobalt, May 19th; Sudbury, May 20th; London, May 21st; Hamilton, May 22nd and 23rd; Toronto, May 24th, 26th, 27th and 28th.

Quebec—Montreal, May 29th, 30th and 31st.

New Brunswick—St. John, June 2nd.

Nova Scotia—Halifax, June 4th; New Glasgow, June 5th; Sydney, June 6th.

Quebec—Quebec City, June 9th.

THE WAGE EARNER AND HIS VALUE

SENATOR Gideon Robertson, Canadian Minister of Labor, has earned a good reputation in the handling of industrial difficulties; he has the labor situation well in hand. Some of his opinions expressed before the Association of Montreal Building and Construction Industries on April 11th deserve the serious consideration of employers.

The minister showed how relations between employers and employed had changed during the past twenty-five years. The growth of industrial plants had led to the number of workmen being so great that the employer had no individual contact with them, since he did not even know them, and on the other hand very often the employers did not know who the proprietors or employers were. To-day the workingman felt that he ought to receive more recognition and that he ought to be reasonably and adequately paid so that he might live with at least the same degree of comfort as he enjoyed in pre-war days. Not only that; he had conceived the idea that he was worth more than he thought himself worth in the pre-war days. There had come to the workingman a self-confidence that they did not possess five years ago, which was due to the great things accomplished during the stress of war, both in the provision of war munitions and in the loyalty and the sacrifice that the workingmen of North America and of Europe had shown. Although the armies of the world were composed mostly of workingmen, yet they represented but a small part of the property and wealth which they had fought to save. As a result many of them were taking the view to-day that the process followed in the past had been too gradual and too slow, and that it was now incumbent upon them to be more militant than formerly, and in some countries that feeling had so grown that it had become a menace to society. Happily this was not the case in Canada and he did not think it could ever be so, for here it was a democratic country and the great majority of the people were financially interested in the country. "But I think it behoves all business men and employers of labor to give heed to the changing times and to realize that this spirit is growing and will continue to grow among workingmen unless they are convinced that they will be fairly treated," said Senator Robertson.

The minister of labor referred to recent labor events in England, where he said it was only by the adoption of very unusual methods that serious disaster had been averted. Canadian employers and employees both stood to benefit by these changes, as under the new conditions Canada could better compete with England. But if Canada was to prosper and develop industrially there must be a maximum of efficiency displayed not only by employers in management, but by workmen in their work. It was unfortunately true that too many men had sought rather to see how little they could do for their day's pay than endeavor to give honest service for reasonable compensation. Senator Robertson urged that a spirit of co-operation in all industries should be fostered, and he argued that if Canada prided itself on being a democratic country, it was also desirable that where a large capital was invested in a particular industry which was helpless to produce profit without the assistance and co-operation of the necessary labor, the advisability of that labor being consulted in the operation and management of the industry so far as the interests of employer and employee were mutually concerned, should also be considered. He did not mean to suggest that the workmen ought to have any control or voice in the capital expenditure or control of money invested, but so far as their own services were concerned they had some claim to be heard.

"The thought that is prevalent in the minds of hundreds of large employers to-day," continued the minister of labor, "and also in the minds of many workmen, is why should this situation grow any more acute? Why should we not emulate the example of the great nations of the world and now try to adopt a spirit of co-operation and arbitration to settle our differences rather than dispute the claims of the other fellow? Among big concerns which had tried this industrial closer co-operation plan were the International Harvester Co., the Imperial Oil Co., the Canadian Shoe Manufacturing Association. The shipbuilders in Eastern Canada had met and discussed the matter, and he regarded that as one of the most important conferences, because if the shipbuilding industry was to become a permanent one it must be handled very carefully owing to the acute competition that would have to be met." The minister concluded by suggesting that the workingmen must realize that there was a limit to the ability of employers to meet their increasing demands, and he also said the building trades industry seemed to be one which must benefit by more co-operative action on the lines indicated.

THE FINANCIAL OUTLOOK

HESITANCY, due largely to the indefinite political situation, is still the dominating characteristic of the financial situation. The settlement arrived at in Europe cannot fail to exercise a vast influence on Canadian trade, industry, and the tariff. It is at least very probable that no further foreign credits will be granted for the advancing of Canadian trade, as the finance minister intimated recently in the House of Commons; orders will in future have to be financed with the assistance of the existing banking system. General opinion in Canada is adverse to such credits as it is felt that they advance the interests only of particular industries, and impose a considerable risk, due to the doubtful financial position of some of the purchasers, on the general body of taxpayers.

The tariff position in Canada is still uncertain; it must be considered in relation to inter-imperial and inter-allied plans. The domestic situation is, however, slightly less acute, and it is possible that the threatened revision will not take place at all this year. Certainly no upward revision will take place, and the choice is between the present general level and a reduction.

A domestic war loan this year is practically a certainty; the amount, the terms, and the time of issue will depend upon future developments. This fact is exercising a restraining influence upon security prices, as is also the imminence of heavy provincial municipal borrowings to which we are committed. Many large issues, long overdue, were placed during the early weeks of the year, but there have not been many recently, so that the market is very nearly bare of high grade issues. At the same time it must be remembered that the American market cannot be counted on for large purchases during the next few weeks. The Victory loan in the United States will be a success, it is confidently anticipated, and as the amount is to be less than was expected, sales of Canadian bonds should not be difficult upon the close of the campaign.

NEWFOUNDLAND RAISES IMPORT RESTRICTIONS

A telegram from Sir Patrick T. McGrath, chairman of the Food Control Board of Newfoundland, to the Canadian Trade Commissioner, states that all restrictions have been removed from the import of sugar and other foodstuffs, except [illegible] which is still under license. Export permits, therefore, will be granted freely to Canadian shippers.

NEW STEAMSHIP LINE

Announcement has been made at Montreal by Messrs. McLean, Kennedy, Limited, of the inauguration of a new steamship line from Montreal to Buenos Aires and Montevideo. This line will be known as the "Houston Lines," Canada-South America Service, and will be a convenience to Canadian exporters.

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CHANGE IN ALBERTA TELEPHONE FINANCES

Allowance to be Made for Depreciation in Alberta System —Government Investment of $10,000,000

On April [illegible] the Alberta legislature discussed the estimates for the government telephone system for the year. Premier Stewart referred to the physical valuation which is now being made by Engineer Wray. An enumeration of physical assets is first being made, which work is not as yet complete. When finished he was then going back over these units with an accountant to fix the values, working on a basis of normal valuation. He would then make a personal examination of a number of sample rural lines to determine the value from his own viewpoint. This work could not be completed before July 1st next.

Proceeding, the premier said that the telephone system represented an investment of some $10,000,000, with accrued surpluses of some $750,000. He pointed out that no amount for depreciation and renewal service had been set aside since the inception of the system. Later on in the argument, Mr Stewart made the statement that if he had been in control of the lines in the last three or four years he would have established such a fund. He warned the House that, as the plant had been in existence for some ten years, that a "fairly heavy" depreciation could be expected. He also said that Engineer Wray does not agree with his argument that the lines have had a fair amount of maintenance during the period of existence. One trouble was in the nature of the telephone systems, where new inventions are constantly coming in that subscribers demand, which require replacements before the plant material is worn out. If the present standard of lines was maintained, he thought they were good for twenty-five years, but with the constant replacement demanded the Bell Telephone system replaces its lines in about fifteen years. Mr. Stewart said he was not strong for building up a big renewal and depreciation account, and in this respect he was not following exactly the advice of the telephone engineer, Mr. Wray. In replying to a question from A. F. Ewing, West Edmonton, the premier said that the plant valuation would not be based on inflated war-time material values, but on "normal" values.

In regard to the $750,000 accumulated surplus, the premier said it would have to be charged up to the capital account of the telephones to square that account with the depreciation. Whether the lines were over-capitalized or not would depend entirely on the report of the plant valuation. He gave the cost of the carrying charges for the telephone lines last year as follows: Operation, 5.43 per cent.; maintenance, 2.5 per cent.; interest, 4.15 per cent.; sinking fund, .005 per cent.; overhead expense, ½ per cent.; uncollected revenue, .005 per cent., or a total carrying charge of 14.1 per cent.

The premier then made his announcement of the increase in rural rates, all of which will be placed on a flat basis. In towns of 150 to 500 subscribers the rates will be $21 for day service as against the old rate of $15; for 24-hour service, $24 as against the old rate of $18; in towns over 500 subscribers, 24-hour service at $27 as against the old rate of $1[illegible], and in towns of up to 10,000 subscribers, 24-hour service, $[illegible]0 as against the old rate of $20. In cities of 5,000 to 10,000 subscribers the rates will be: Business, $4.50 month; house, $2.50 month. In the towns, business phones, $[illegible]; house, $2.25, an increase of approximately 25 per cent. all along the line. He made the final announcement that this year all material for the system had been bought by tender.

The premier's statements came in for severe criticism. Major Lowery especially referred to the alleged total surplus of $750,000. He asserted that to begin with this figure was wholly at variance with the surpluses shown by the telephone reports which he gave as follows: 1912, $407,592; 1913, $376,378; 1914, earned reserve $29,570; 1915, $9,733; 1916, $70,710; 1917, $145,980; 1918, $149,[illegible]. Total, $1,189,519.

"When the accounting is made," declared Major Lowery, "[illegible] will find far greater discrepancies than these all along the line. But if we have made a surplus, why, then, is it necessary to increase the rates? I am not afraid to say, as I have said before, that it is a fake surplus. This fake surplus has been secured by taking the gross earnings on capitalization instead of the net earnings. The premier has said that we have 81,000 wire miles in the province," said the speaker, referring to a return brought down in the House at this session, "but if that is so, then there are 27,000 miles or more unaccounted for."

Estimates as Passed

The estimates were finally passed, including $2,000,000 to be charged to capital account and $1,600,000 to be charged to income, divided as follows: Maintenance, $245,000; operation, $500,000; interest, $499,456; sinking fund, $51,001; contingencies, $4,543; depreciation and renewal reserve, $300,000.

While the $2,000,000 capital item is provided for, the understanding is that only $1,250,000 will be borrowed for this purpose, the other $750,000 being returnable out of the general revenue fund of the province. The premier, however, stated that his idea was that this sum would be used to help square the capital account of the telephone system with the depreciation expected to be shown by the physical valuation of plant.

CENTRAL RAILWAY OF CANADA

On April 15th, the Commons Railway Committee reported the bill to extend the time for the construction of the Central Canada Railway, which is now in the hands of the Exchequer Court, and which will be sold in the interests of the British bondholders. The expiring charter authorized the construction of a line from Montreal to Ottawa, and thence to the Georgian Bay. On the advice of Hon. J. D. Reid, minister of railways, the renewal of charter rights covers only portions of the line now in operation, and under lease to the Grand Trunk and portions on which some work has been done. The minister explained that the sections in operation would doubtless pass to the Grand Trunk, and probably later on to the government. It was only fair to the bondholders, he said, that the liquidators should be given an opportunity to sell everything to which any value could be attached. The sections of the railway in operation run from South Indian to Rockland and from Glenn Roberts to Hawkesbury, a combined distance of 35 miles. Work has been done, and the right-of-way secured from South Indian to Hawkesbury and from St. Andrews to Ste. Agathe.

WINNIPEG BOARD OF TRADE ON FIRE PREVENTION

The Winnipeg Board of Trade committee on fire prevention and insurance met on April 8th. John A. E. Wildman was elected chairman. It was decided that the Winnipeg board of trade should become a member of the National Fire Protection Association. This association, which has always held its meetings in New York city, will hold its 23rd annual meeting in Ottawa, Canada, this year, May 6th, 7th and 8th.

The insurance and fire prevention committee of the board will investigate as to the responsibility of the various commissions and departments on fire prevention in Winnipeg, such as the provincial fire commission, Winnipeg fire commission, fire and light committee of the city, electrical department, fire department, and so on, having as its object suggestions for the reduction in excess fire losses in this city, which at the present time is more than five dollars per capita.

Members of the committee are as follows:—John A. E. Wildman, chairman; G. W. Northwood, C. F. Pentland, Hon. G. A. Grierson, F. O. Fowler, J. C. Davis, D. W. Dingwall, C. S. Riley, R. H. S. Stead, Thomas Bruce, C. A. Richardson, A. L. Carson, W. M. Kirkpatrick, A. E. Rowland, J. G. McIntosh, D. M. Finnie.

ESTABLISHED 1865

Union Bank of Canada

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By order of the Board,

C. H. EASSON,
General Manager

Toronto, March 21st, 1919.

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Reserve Fund -	12,000,000
Total Assets over	150,000,000

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Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan**, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Brazilian Traction, Light and Power Co., Ltd.—The total gross earnings of the company amounted to 7,972,000 milreis in February compared with 7,315,000 milreis in February, 1918. The operating expenses amounted to 4,108,000 milreis, an increase of 358,000 milreis over the previous year, leaving the net earnings at 3,864,000 milreis, compared with 3,565,000 milreis in February, 1918.

Maritime Nail Co.—Under the provision of the trust deed, the company has exercised its option of redeeming all outstanding first mortgage 10-year gold bonds of the company on November 1 next. Holders of the bonds have been instructed to deposit their holdings with the Prudential Trust Co., Montreal, trustees for the bondholders, for redemption at 105, and interest to that date.

Canadian Consolidated Rubber Co.—T. H. Rieder, president and general manager of the company, has submitted his resignation and will shortly become identified with Ames-Holden-McCready, Ltd. It is stated that Mr. Rieder's advent to the boot and shoe concern will be followed shortly by a branching out by Ames-Holden-McCready into a new industry, the prospects of which are regarded as particularly bright in a trade way.

C. W. Lindsay, Ltd.—In view of the fine showing of the company for the year ended March 31st, the directors have voted a 10 per cent. cash bonus to the staff at all branches, payable May 1st next, to all employees who have been in the continuous service of the company since March 1st, 1918, and are still in its employ on May 1st, 1919. The usual dividends were declared—viz., 7 per cent. on the preferred shares and 8 per cent. on the common shares, and a large amount carried to reserve account.

Associated Goldfields Mining Co., Ltd.—The annual meeting of the company was held on April 11th, in the King Edward Hotel, Toronto. The auditors' financial statement shows shares unissued and in the treasury of over $2,500,000; cash on hand, $100,000; liabilities, none. The plans of the company comprise the expenditure of one million dollars. Two hundred and fifty thousand to be expended in mine development, six hundred thousand in mill construction, and two hundred thousand as operating capital.

Winnipeg Paint and Glass Works.—The annual statement of the company shows total assets of $1,847,927. The liabilities include $471,319 due to the bank, and $267,576 reserved to provide for depreciation, etc., a total of $738,895. The balance, $1,109,032, represents the equity of the shareholders. The common stock is $500,000, and the preferred $500,000. The current assets of the company, consisting of cash on hand, accounts receivable and inventories, amount to $770,549, and the current liabilities, $450,312, leaving the working capital $311,237. The profit for the year 1918, after making provision for depreciation, etc., amounted to $86,888. Interest charges, etc., amounted to $60,991, leaving a net balance of $25,896, which was added to the profit and loss account, making the total in the account $134,928.

Davidson Gold Mines.—At the annual meeting of the company on April 2nd, Mr. H. H. Sutherland, managing director, announced that it was necessary to increase the milling capacity by 150 tons a day, owing to the successful development of the mines.

The new mill addition will follow the pattern of the most progressive plants in the camp. The ball and cyanide process will be used. It is estimated that the mill will cost $75,000, the financing of which has already been arranged. Electric power entered the property during the year and the equipment was materially increased. In view of the important developments now taking place, the directors believe it would be misleading at the present time to make an estimate of physical resources. The financial statement of the company shows assets amounting to $1,810,446. The sum of $85,781 was expended in development work, but gold recovered last year amounted to $15,584, leaving expenditures at $70,197. This latter amount, together with the amount of expenditures brought forward on December 31, 1917, totalling $86,139, brings the total amount of expenditures to $156,336.

Grand Trunk Railway.—The annual report for the year ended December 31st last shows a heavy decrease in net receipts. The following are principal comparisons taken from the financial statement:—

	1918.	1917.	Inc.
Gross receipts	$12,655,200	$9,957,100	$2,698,100
Working expenses	10,980,000	8,065,100	2,914,900
Net receipts	$ 1,675,200	$1,992,000	$ 216,800
Balance of inc.	181,900	88,700	93,200
Total net revenue	$ 1,857,100	$1,980,700	*$ 123,600
Net revenue charges, less credits	1,518,500	1,411,500	107,000
Balance	$ 338,600	$ 569,200	*$ 230,600
Estimated deficit on account of lines under U.S. government control	336,800	542,900	206,100
Surplus	$ 1,800	$ 36,300	*$ 24,500

*Decrease.

Nipissing Mining Co.—The production of ore of the company for the year ended December 31 last amounted to 3,701,416.38 ounces of silver, as compared with 4,212,247.89 ounces in 1917, a decrease of 510,831.51 ounces. Notwithstanding this fact, however, the operations for the year were successful. The gross value of production in 1918 was $4,040,446.10, the total cost of production $1,444,350.45, and the profits on operations $2,596,095.65. These figures compare with $3,756,889.77 gross value of production, $1,057,987.49 total cost of production and $2,698,902.78 profit on operations a year ago. The principal items in the report for the two years compare as follows:—

	1918.	1917.
Gross settlements from ore and bullion	$5,563,703	$5,229,649
Gross value of ore and bullion at mine and in transit	1,496,784	1,320,839
	$7,060,487	$6,550,489
Less	3,020,041	2,793,599
Gross value of ore	$4,040,446	$3,756,889
Operating expenses	1,475,832	1,129,408
Net receipts from production	$2,596,095	$2,698,902
Net profit	$2,525,103	$2,686,471
Surplus	2,731,598	1,980,126
Dividends	$1,815,000	1,935,000
Net surplus	3,441,702	2,731,598

Beaver Consolidated Mines, Ltd.—The Beaver Company's profit and loss account shows net profits for the year of $168,642, which, added to the previous balance carried forward of $744,276, brought the total surplus to $912,919. From this depreciation charges of $11,274 were taken, leaving a balance carried forward into the current year of $901,644. This com-

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W. D. Matthews - Vice-President
C. A. Bogert - General Manager

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Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban.

Travellers' Cheques supplied good everywhere in Canada and the United States.

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Branches and Connections Throughout Canada

Head Office and Eight Branches in Toronto

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Jan. 1919), $132,000,000
Reserve Funds, 7,437,973 Total Assets (Jan. 1919), 162,000,000

Board of Directors:

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F. Orr Lewis
Andrew A. Allan
Lt.-Col. C. C. Ballantyne
A. J. Dawes
F. Howard Wilson
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
E. F. Hebden
Thos. Ahearn
Lt.-Col. J. R. Moodie

General Manager - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett

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Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

307 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

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37

[illegible] with $[illegible] a year ago. Profits in 1917 amounted to $[illegible]. Gross earnings in 1918 were $393,385, of which $[illegible] came from ore. Operating charges were $207,331, and administrative charges $17,411, leaving the profit of $[illegible] as given above. Cash on hand on February 28th, 1919, was $29,19[illegible], and accounts receivable $4,116, making $[illegible], as against $18,207 a year ago.

On the assets side Kirkland Lake stock is valued at $[illegible]. This is cost price, some Kirkland Lake stock having been purchased at 8 cents and some at 16 2-3 cents per share. Were the stock which the Beaver Co. holds valued at the present market price it would stand on the books at $[illegible], or thereabouts. Current assets, including shares in other companies, total $888,642, as against current liabilities of $[illegible], of which $11,000 is provision for Dominion tax. This leaves working assets of no less than $859,000, which is equal to 42.[illegible] per cent. on the stock. Add to this the surplus carried forward and other physical assets and the value behind the Beaver stock is not far below 80 cents per share. The Beaver produced 885,042 ounces of silver in 1918, carried developments of 1,441 feet and 3,850 cubic yards of stoping.

Monarch Knitting Co.—Greatly increased profits, amounting to no less than 75 per cent. over the preceding year, are shown in the annual statement for 1918. Net profits, after providing for depreciation and war taxes, were $351,654, compared with $202,413 in 1917 and $145,534 in 1916. The company's strong financial position resulted a few weeks ago in the declaration of a dividend of 4 per cent. on common stock. "The directors look forward with confidence to the business of the coming year," says the report, "but they do not yet feel justified in placing the common stock on a regular dividend basis until conditions become more normal and until there is some assurance of continued stability in tariff legislation." The company has invaded the United States market by establishing a factory at Buffalo, which made profits of $4[illegible],416 last year, after provision for income, excess and war profits taxes. This profit has been retained in the Buffalo business as working capital. The following table will show some of the principal items in the Monarch annual report, with comparisons:—

	1918.	1917.
Net profits	$ 351,654	$ 202,413
Preferred dividend	52,500	52,500
Common dividend	51,000	......
Balance forwarded	248,154	149,913
Balance profit and loss	671,905	442,212
Current assets	1,165,528	1,805,951
Current liabilities	619,032	1,279,614
Total assets	$3,371,313	$3,751,202

British Columbia Electric Railway Co.—The net revenue of the company for the year ended June 30th last, amounted to $1,018,035, as against $804,220 the previous year, an increase of $213,815. Prior to reaching the sum first mentioned provision was made for depreciation, sinking fund and renewals and for addition to the capital amortization fund, these two items consuming $854,355. To the net profits of $1,018,035 was added $35,160 brought forward from the previous year, giving $1,053,195 for distribution. The interest on debentures and debenture stock for the year consumed $[illegible],775, and dividends on the 5 per cent. cumulative perpetual preferred stock took an additional $360,000, a total of $1,[illegible]2,775, leaving $30,425 to be carried forward for next account.

The practice in the past has been to pay the dividend on the 5 per cent. cumulative preference stock half-yearly, on January 15th and July 15th, but, as announced at the last annual meeting, the directors felt that, owing to the prevailing uncertainties and the consequent difficulty of determining whether at the end of the year the dividend would be found to have been earned, it was prudent to postpone the payment of dividend until the net revenue for the year had been ascertained to be sufficient. However, this precaution was found to have been unnecessary, as out of the net revenue it was possible to pay the full 5 per cent. dividend mentioned without recourse to the reserve fund. For the year ended June 30th, 1917, it will be remembered, it was necessary to take $220,000 from the reserve fund to make the payments, and in the year ended June 30, 1916, the sum of $350,000 in similar fashion.

Steel Company of Canada.—Gross profits of the company for the year 1918 were $5,367,120, as compared with $6,040,318 in 1917, and $5,021,391 in 1916. After deduction for fire insurance, reserve, pension fund, etc., there remains available for dividends on $11,500,000 of common stock outstanding the sum of $1,815,017, or equal to 15.7 per cent., as compared with 19.5 per cent. in 1917 and 18.4 per cent. in 1916. The balance brought forward to profit and loss account at the end of the year was $1,125,017, making the credit of that account now $7,322,872, or over 40 per cent., of the combined preferred and common stock outstanding. The company's assets now stand at $45,652,831. Current assets amount to $15,928,368 and current liabilities to $3,706,154. Reserves now stand at $7,696,258. The financial statement shows the following interesting comparisons:—

	1918.	1917.
Gross profits	$ 5,367,120	$ 6,040,318
Depreciation	802,687	1,206,000
Interest on bonds	515,172	515,203
Dividend on preferred	454,741	454,741
Dividend on ordinary	690,000	690,000
Betterment and replacement reserve	......	1,406,486
Excess cost of construction of coke ovens	1,434,451	......
Employees' pension reserve	100,000	......
Carried forward	1,125,017	1,550,351
Total assets	45,652,831	42,708,289
Current assets	15,928,358	16,480,979
Reserves	7,696,258	6,260,908
Balance, principal and interest	7,322,872	6,197,854

Dominion Linens, Ltd.—The profits of the company amounted to $71,142 for the year ended December 31st, 1918, an increase of $20,564 over the previous year. The costs of management were provided for, interest on bank loans was met and all bad debts were written off before the profits were set at the sum mentioned. Out of the profits, in addition to placing $22,740 at the credit of reserve for depreciation, the directors created a reserve of $1,000 for doubtful accounts and appropriated the sum of $10,000 as a reserve from possible depreciation of inventories owing to war conditions. The company's sales during 1918 increased 58½ per cent., as compared with 1917, and its losses through bad debts were less than 1-16 of 1 per cent. on the total sales. The physical assets of the company have been thoroughly maintained, the real estate, buildings, plants, machinery and equipment being valued at $378,694, against $372,386 a year ago. Insurance to the amount of $569,000 is carried upon the plants of the company. Among the company's assets, not previously noted, is an advance of $90,052 to its subsidiary, Flax Spinning, Ltd., control in which is held by the parent company.

The following are some comparisons taken from the financial statement:—

	1918.	1917.
Net profits	$ 71,142	$ 50,578
Dividends on preferred	21,187	16,915
Depreciation, inventories	10,000	5,000
Depreciation, plant, buildings	21,740	13,153
Inventories	197,193	196,590
Real estate, etc.	378,694	372,386
Bills receivable	45,871	56,975
Accounts payable	11,315	9,537
Bank loans	41,500	53,100
Capital stock paid	550,000	525,000
Reserve	155,044	123,957
Balance profit and loss	45,055	38,505
Total assets	817,770	751,570

The board of directors is now comprised as follows: Messrs. D. M. Sanson, president; William Berry, vice-president; H. A. Hignell, secretary-treasurer; F. B. Hayes, J. W. Lyon, G. H. Muntz, G. D. Perry, G. B. Ryan and Geo. H. Townsend.

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KING AND BAY STREETS, TORONTO

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Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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J. S. COCKBURN, General Manager GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST. E.C.4

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DUGALD SMITH, Assistant Manager

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BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 19,521,300.00
RESERVE FUND	15,125,000.00
RESERVE LIABILITY OF PROPRIETORS	19,521,300.00
	$ 54,173,600.00
AGGREGATE ASSETS 30th SEPT., 1918	$310,575,676.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

Bank of New Zealand
Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up	11,095,561
Reserve Fund and Undivided Profits	11,415,358
Aggregate Assets at 31st March, 1918	198,741,445

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WILLIAM CALLENDER, General Manager

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CANADIAN AGENTS: Canadian Bank of Commerce
Bank of Montreal

BANK OF HAMILTON
HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

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CYRUS A. BIRGE, Vice-President.
C. C. Dalton
I. Pitblado, K.C.
Robt. Hobson
J. Turnbull
W. E. Phin
W. A. Wood

J. P. BELL, General Manager.

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Gorrie
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Hagersville
Hamilton
" Barton St
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland | Milton
Milverton
Mitchell
Moorefield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Oakville
Orangeville
Owen Sound
Palmerston | Paris
Port Arthur
Port Colborne
Port Elgin
Port Rowan
Princeton
Selkirk | Simcoe
Southampton
Teeswater
Toronto
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" Queen & Spadina
" Yonge & Gould
West Toronto
Wingham
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Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou | Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
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Mortlach
Redvers | Regina
Rouleau
Saskatoon
Stoney Beach
Truax
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Salmon Arm
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Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

The Foreign Exchange Situation

Reasons For the Declines in European Exchanges—Effect on International Trade—How Canada is Affected by Present Conditions

BY A. B. BARKER

NEXT to the settlement of the peace terms to be imposed on Germany, the most absorbing subject of discussion is the probable course of trade and finance during the coming period of reconstruction. There are, of course, an infinite variety of opinions, the brightest optimism being contrasted with the blackest pessimism. With regard to the latter, however, there is this comfort, that the exponents of these doctrines have never yet been known to be right in anything.

Conditions in trade and finance throughout the world at the present time are in great confusion, due to the destruction by the war of the mechanism of international commerce built up during years of progress. One of the chief features of this mechanism was the system of exchange, by which the trade between the various countries was settled. The civilized nations had, by general consent, adopted gold as the standard of value, and on this medium the whole mechanism of the system was based. Theoretically, all balances between countries were settled by the shipment of gold, but, by the extension of international credits and the marketing of securities, the use of the actual metal was largely obviated. Continued peace was a necessity to permit the proper working of this delicately-adjusted machine, and when Germany plunged the world into war the effect was like the explosion of a bomb. The world is now trying to clear away the wreckage and install a new plant, and the task will be long and difficult. The old methods, tariffs, embargoes on imports and preferential duties, are all under discussion, and will undoubtedly play their parts, but there is one force, seldom mentioned, the importance of which is appreciated by few, and that is the influence of the rate of exchange. Yet the natural working of this force has all the effect of an increase or decrease of the tariff to the extent of the premium or discount at which exchange rules. This influence is at work all the time, but, as under normal conditions the fluctuations in the rates are narrow, its effects are not noticeable. Now, however, with sterling exchange in the United States at a discount of 5 per cent to 6 per cent., it can readily be seen how the price of British goods in New York is affected. The reduction of the actual cost in dollars applies both to the invoice price and the duty. For instance, let it be assumed that the price of a certain article in London is, say, £100. Before the war this would have cost, laid down at New York, exclusive of freight, $487. The duty, say, 50 per cent., would amount to $243.50, or a total of $730.50. Now, with sterling exchange at $4.65, the cost would be $465; duty, 50 per cent., calculated on the current rate, $232.50, or a total of $697.50, a difference of $33, or a reduction of 4½ per cent. on the cost of the article in New York. If exchange falls further, as some expect, this difference will increase in proportion.

The subject of foreign exchange, therefore, is worth serious study. In the past it has been looked on as rather a mystery, and, as the word "exchange" has not always had the same meaning attached, it is not surprising that it is often misunderstood. It is frequently used in the sense of a commission or charge for the transfer of funds from one place to another, but this is its most restricted meaning. In its wide economic sense, as when sterling exchange or franc exchange is spoken of, it means the right to money in London or Paris. New York funds is the term applied to American exchange. In this sense it is a commodity, like grain or hardware, and, like these commodities, is bought and sold, and is subject to the same law of supply and demand. Like other commodities, it is produced by a process of manufacture, and this process differs from the others [illegible]. Foreign exchange, the commodity, is produced by the exchange of goods and services of one kind and another, not between countries, but between individuals. Nations as such do not trade with nations, but individuals of one nation trade with the individuals of another nation, and the sum of these transactions make up what is called the import and export trade of a nation. A sale of grain by a Canadian firm to a British firm creates a debt owing by the British firm, the right to money in Britain or sterling exchange, which is available through the banking systems of Great Britain and Canada, to discharge another debt owing by a Canadian firm importing British goods, the transfer being made by means of bills of exchange. The sum of similar transactions between two countries may result in a balance due from one to the other, and this difference is termed the balance of trade. It is this balance which determines the rate of exchange. Theoretically, this difference is payable in gold, and the cost of shipping gold either way will determine the premium or discount which the debtor will pay or the creditor accept for a bill of exchange in preference to taking the trouble to ship the actual bullion.

Function of the Bank

In this process of settlement the banks of each country have the chief part. They collect the exchange from those who have it to sell and sell to those who require it to make payments abroad. The prices at which they buy and sell exchange are governed by the principles of ordinary mercantile transactions. They buy as wholesalers, the ruling price being fixed by the rates at which large blocks can be purchased, the price, of course, being lower when they negotiate small bills. When selling in large blocks the rates naturally are closer than when selling at retail over the bank counter.

While gold was the medium of international settlement the close commercial and financial relations of the world before the war enabled settlements to be made by the sale of securities and the placing of loans in various money markets instead of resorting to shipments of gold. In this method of adjustment the rate of interest played the chief part. When rates were high in one market and low in another funds would flow from one to the other until the difference was adjusted. The balances now owing between nations, due to the enormous demand of the war, are, however, so huge that settlement by payment of gold is utterly impossible and the automatic adjustment which worked in normal times is out of the question.

Extent of War's Effect

The result is seen in the difference between the quotations in New York for foreign funds to-day and five years ago as shown by the following table:—

	1914.	1919.	
Sterling	4.86	4.67	Dollars to pound.
Francs	5.18	6.05	Francs to dollars.
Lire	5.18	7.10	Lire to dollar.
Hong Kong currency	.49½	.76½	Dollars to currency.

In Canada, before the war, New York funds ruled for the greater part of the year at a slight discount, but now our money is at a discount of about 2¾ per cent., that is, for the right to draw $100 in New York we must pay $102.75. Sterling exchange in Canada is quoted at a higher rate than in New York, but that is because New York is our market for sterling, and, as a consequence, the rates quoted here must depend on the cost to us of New York funds with which our purchases of sterling in that market must be paid for.

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If New York funds were at a discount here, sterling rates would be lower to the extent of that discount.

The United States at the present time is practically the only creditor nation, and it is impossible for the others to settle the balances against them in the old way, and it would probably seriously embarrass the United States if they did by the influence on the American finances which a surplus of gold would have. During the war the rates for sterling were "pegged" at around 4.75 by a series of operations which it is unnecessary to describe here, and this maintenance of the rate did much for the morale of the trading community in Britain and other countries through a most trying time. Recently the rate has been allowed to take its own course, and it will undoubtedly have an effect on the export trade from Great Britain to the United States, and to a similar extent act as a barrier to exports to Britain from that country. To the extent of the discount to which sterling exchange falls in Canada it will have a similar result here, and, should it fall, as some think, another thirty points, the effect will be that much increased.

In time, of course, arrangements for funding these balances will be made, probably by turning them into long-term obligations, and thus removing from the exchange market all but the interest obligations and restoring normal conditions once more. Before that time comes, however, it is a safe prediction that the subject of foreign exchange will be thoroughly understood and its effects appreciated by all

---

It is the intention of the municipalities served by the Sandwich, Windsor and Amherstburg Railway system, to purchase it. Recommendations to this effect have already been made to the municipalities by the Ontario Hydro-Electric Commission.

WHERE POWER IS AVAILABLE

"DURING the census of central electric stations in Canada that was taken recently by the Dominion Water Power Branch in co-operation with the Dominion Bureau of Statistics, a special effort was made to obtain accurate data regarding blocks of electrical power that are for sale in the various parts of the Dominion, and the price thereof," states J. T. Johnston, chief engineer of the Dominion Water Power Branch.

Mr. Johnston has tabulated this data as follows, the first column giving the name of the company or municipality which has power for sale (the abbreviation "Mun." standing for municipality), the second column giving the amount of power that is for sale, and the third column quoting the rates.

After the name of the company or municipality, there appears in each case (w), (f) or (h), indicating respectively whether the primary power is water, fuel or Ontario Hydro-Electric Power Commission's system. For more detailed information, manufacturers and other prospective users of power should apply directly to the company or municipality concerned.

The following table omits one column of information which has been prepared by the Dominion Water Power Branch, giving the names of the railroads that serve the various districts in which power is available, but otherwise it is complete as issued by the Dominion Water Power Branch:—

BRITISH COLUMBIA

Kamloops Mun. (w)	1,000 h.p.	1 to 2c. per k.w.hr.
Kelowna Mun. (f)	250 k.w.	2 2/3 to 6c. per k.w.hr.
Nelson Mun. (w)	1,000 k.w.	
Revelstoke Mun. (w)	350 k.w.	½ to ¾c. per k.w.hr.
Salmon Arm Mun. (f)	70 k.w.	8 to 16c. per k.w.hr.
Spence's Bridge Electric Light & Power Co., Spence's Bridge (w)	150 h.p.	
Western Power Co. of Can. Ltd., Vancouver (w)	7,500 k.w.	$12 to $20 per k.w.
Vernon Mun. (f)	400 k.w.	5 to 1½c. per k.w.hr.
British Columbia Electric Railway Co., Vancouver (w)	6,200 k.w.	2 to ½c. per k.w.hr.

ALBERTA

Calgary Mun. (f)	10,000 h.p.	2 to ¾c. per k.w.hr.
Calgary Power Co., Ltd., Seebe (w)	14,000 h.p.	
Lethbridge Mun. (f)	1,000 h.p.	6 to 2c. per k.w.hr.
Vermilion Mun. (f)	200 k.w.	

SASKATCHEWAN

Arcola Light & Power Co., Arcola (f)	100 h.p.	Day load.
Davidson Mun. (f)	100 k.w.	$2 per h.p.-month.
Humboldt Mun. (f)	150 h.p.	10 to 5c. per k.w.hr.
Kindersley Mun. (f)	55 k.w.	12½ to 16c. per k.w.hr.
North Battleford Mun. (f)	400 h.p.	
Regina Mun. (f)	5,000 k.w.	
Saskatoon Mun. (f)	1,000 k.w.	1 to 5.4c. per k.w.hr.
Swift Current Mun. (f)	600 k.w.	5 to 2c. per k.w.hr.
Weyburn Mun. (f)	150 k.w.	

MANITOBA

Neepawa Mun. (f)	50 k.w.	9 to 4c. per k.w.hr.
The Pas Mun. (f)	100 k.w.	9c. per k.w.hr.

ONTARIO

St. Lawrence Power Co., Ltd., Cornwall, Ont. (w)	1,000 h.p.	6 p.m. to 6 a.m.
Stormont Electric Light & Power Co., Ltd., Cornwall (w)	100 h.p.	
Dunville Mun. (h)	300 h.p.	$33 per h.p.
Fenelon Falls Mun. (w)	275 h.p.	$10 per h.p.
Kaministiquia Power Co. Ltd., Fort William (w)	10,000 h.p.	$25 per h.p.
The Galetta Electric Power & Milling Co., Ltd., Arnprior (w)	300 h.p.	$20 to $25 per h.p.
Hawkesbury Electric Light & Power Co., Ltd., Hawkesbury (w)	1,500 h.p.	$25 to $30 per h.p.
Kenora Mun. (w)	......	
The Mattawa Electric Light & Power Co., Ltd., Mattawa (w)	150 h.p.	
Orillia Mun. (w)	2,500 h.p.	$20 to $15 per h.p.
Parry Sound Mun. (w)	‡175 h.p.	$7 per h.p.
Pembroke Electric Light Co., Ltd., Pembroke (w)	1,200 to 1,500 h.p.	$18 per h.p.
Renfrew Mun. (w)	200 h.p.	$20 per h.p.
Sauble Falls Light & Pr. Co., Wiarton (w)	50 h.p.	$12 per h.p.

QUEBEC

The Amqui Electric Co., Amqui (w)	300 k.w.	$30 per k.w.
Coaticook Mun. (w)	100 h.p.	$20 per h.p.
Farnham Mun. (w)	530 h.p.	$20 per h.p.
Grand Mere Mun. (w)	....	
Hull Electric Co., Hull (w)	*1,200 h.p.	$15 to $20 per h.p.
The Ottawa & Hull Power & Mfg. Co., Ottawa (w)	10,000 h.p.	$15 per h.p.
Basin Electric Light & Power Co., Ltd., Montmagny (w)	50 h.p.	
Montreal Light, Heat & Pr. Cons'd. (w)	....	
Southern Canada Power Co., Montreal (w)	....	$40 to $25 per k.w.
National Hydro-Electric Co. Ltd., Montreal (w)	200 h.p.	
St. Jerome Mun. (w)	§250 h.p.	$35 per h.p.
Sherbrooke Mun. (w)	6,900 h.p.	

NEW BRUNSWICK

Edmundston Mun. (w)	150 h.p.	6c. per k.w.hr.
Richibucto & Rexton Mun. (w)	160 h.p.	6c. per k.w.hr.
The Eastern Electric & Development Co., Ltd., Sackville (f)	......	10 to 3c. per k.w.hr.

NOVA SCOTIA

Canada Electric Co., Ltd., Amherst (f)	300 h.p.	
Daley's Electric Light Plant, Digby (f)	100 h.p.	
Nova Scotia Tramways & Power Co., Ltd., Halifax (f)	3,000 h.p.	†8c. per k.w.hr.

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LIABILITY FOR ACCEPTED CHEQUE

Bank Held Liable to Reimburse Drawer When Accepted Cheque Has Not Been Presented

ON April [illegible], a decision was handed down in the Superior Court of Montreal which closely affects the control of money under an accepted cheque. In the case in question the Canadian Bank of Commerce was sued for $1,000, which the plaintiff said was due him on account of a deposit made in the Eastern Townships Bank in 1907. The Eastern Townships Bank has since been amalgamated with the Canadian Bank of Commerce. In 1907 the depositor made out a cheque for $1,000 and presented it for acceptance by the bank. After this the cheque was lost before being presented for payment, and after five years the bank was, by prescription, discharged from liability to meet the cheque upon payment. The plaintiff however, now asked the court to compel the bank to pay him the $1,000 on deposit.

The defendant argued as follows:—

"Even if the bank, by the lapse of time, is discharged of its liability resulting from the circulation of the cheque, the bank is not liable to plaintiff for the amount. On or about April [illegible], 1907, plaintiff made and signed a cheque for $1,000, drawn on the Eastern Townships Bank, payable to plaintiff's brother. The cheque was presented to the bank for acceptance, and was duly marked 'accepted.' This marking was, in fact, equivalent to the acceptance by the bank of a bill of exchange, and the bank was not thereafter debtor to plaintiff, but became, and is, a debtor of the holder of the cheque, and liable thereon towards the holder and not towards the plaintiff. The cheque was made and signed by plaintiff and transferred to a third party for good and valid consideration received by plaintiff, who, being no longer a creditor of the bank, is not entitled to demand payment of the $1,000."

In giving judgment in favor of the plaintiff Mr. Justice Panneton said:—

"There are only two parties in the transaction. The third party, to whom the cheque was payable, has not appeared, and so long as he has not manifested to the bank his intention to accept its undertaking to pay him this mony, there is no *lien de droit* between them. But if the cheque has been put in circulation, the bank is entitled to keep the money it appropriated from plaintiff's account when the cheque was accepted in order to meet payment of that cheque.

"In this case the cheque was mailed to the payee, but it never reached him. The bank relies upon the Post Office Act which declares that a mailed letter becomes the property of the person receiving the letter, and, consequently, is in circulation. But this proposition cannot be accepted with regard to a cheque enclosed in the letter. The provisions of the Post Office Act apply to the letter itself, but the contents of the letter, extraneous to it, are regulated by the common law.

"It does not follow that an object of any account enclosed in a mailed envelope changes ownership, nor even comes into possession of the person to whom the letter is addressed, if that person, in fact, never receives the letter. The proved loss of the letter and the cheque in it cannot be legally construed as having put the cheque in circulation, and in any circumstances it cannot be said that the payee of the cheque ever came into possession of it.

"The divers authorities quoted by the defendant bank to the effect that the moment a cheque is accepted by a bank the money to pay it ceases to be the property of the maker of the cheque are all in cases where the acceptance by a bank was made at the request of the holder, who, by presenting the cheque to the bank for acceptance avails himself of the promise made by the bank to the maker of the cheque to pay the amount to the payee.

"The acceptance by the bank, under the circumstances, is a new contract between the bank and the payee. In accepting the cheque the bank promises to the holder to pay him the amount. When the holder, instead of drawing the money from the bank on presentation of the cheque, chooses to leave it in the bank, and is satisfied with the acceptance of the bank, then he may be looked upon as being a depositor with the bank to the amount of the cheque.

Accepted at Request of Drawer

"A clear distinction must be made between an acceptance by a bank of a cheque at the request of the holder and its acceptance by the drawer before putting it in circulation. In the latter case there is no deposit made by the drawer; he merely transfers the money to the bank for the special purpose of paying the cheque, and under ordinary circumstances he has no more control over that money, whilst the holder of an accepted cheque has full control of the money. In the present case there has been no holder making a deposit with the bank.

"The importance of a proper legal view of the transaction, whether there was a deposit made or not, can be seen by the fact that plaintiff alleges that the lost cheque is prescribed by the passing of five years since it was accepted, and the defendant pleads that under the second paragraph of Clause 92 of the Bank Act no prescription is available to anybody. That clause prevents a bank from pleading prescription against a payment for money deposited, that is all. It protects plaintiff's right against the defendant for the money he deposited in the bank. There never was a deposit made by anyone else in this case. The money was left by plaintiff with the bank to pay another person. That other person never claimed it. It is proved that he could not do so because the cheque was lost. Even if the cheque were still in existence, it could not be claimed now, as the law intervenes to declare it prescribed by five years; it is ten years old. The defendant bank cannot any longer withhold plaintiff's money.

"Plaintiff further claims interest as from May 1st, 1912—from the expiry of the five years after the date of the acceptance of the $1,000 cheque. But interest can run only after demand of payment was made by plaintinff after the expiry of the five years. That demand and *mise en demeure* was made through plaintiff's attorney on May 23rd, 1917, and received on May 25th by the bank, enclosing the statutory declaration made by the plaintiff to the effect that the cheque was lost. From May 25th, 1917, then, the bank is in default, and plaintiff is entitled to claim interest as from that date at the rate of 3 per cent. per annum, since in his factum he limits his demand to that rate of interest."

Judgment was accordingly rendered, condemning the defendant bank to pay to plaintiff the sum of $1,000, with interest at the rate of 3 per cent. per annum as from May 25th, 1917.

SHOE MANUFACTURERS' EXPORT ASSOCIATION

Canadian shoe manufacturers, at a recent conference held at Ottawa at the invitation of the Canadian Trade Commission, decided to form an export association, which every manufacturer will be asked to join, to undertake joint action in securing for Canadian factories part of the large orders now known to be pending in Europe. The matter of overseas representation will be brought up as one of urgency before the executive of the Shoe Manufacturers' Association of Canada, which meets on the 15th instant.

LEVY EXCESS SEEDED FEE

The board of directors of the Saskatchewan Municipal Hail Insurance Association have decided to levy an excess seeded acreage rate this year, provided the losses are heavy enough to require such a levy.

With this end in view a by-law was prepared and approved providing that all the municipalities operating under the Hail Insurance Act issue forms to the ratepayers. These forms are to be filled in with the amount of land under crop and returned to the secretary not later than June 1st. The secretary will then compile the returns and forward the information to the central office in Regina.

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PRAISE FOR MASTEN REPORT

Government Insurance Not Desirable—Present System is Best when Regulated by Province

By Wm. B. Ellison

IN view of the fact that there is a rapidly growing sentiment in the minds of the public, favorable to governmental control or regulation of the business of insurance, the report of the Royal Commissioner, Mr. Justice Masten, of the Appellate Division of the Supreme Court in Ontario, Canada, appointed some time ago to investigate the whole subject, comes like a saving grace.

The commissioner, whom I have known for many years, is a man of broad view, and with a judicial poise that insured the subject being judicially considered without prejudice, and certainly without fear, so far as the great interests involved were concerned. His report proves the fitness of his appointment. It deals with the subject in a firm, moderate, and conspicuously efficient manner, and I have no doubt that his recommendations will meet with high favor at the hands of those who have the real interests of the great business in question at heart.

Mr Justice Masten disapproves of governmental insurance, but at the same time he goes far to prescribe conditions, the tendency of which, if put into operation, would answer the more or less harsh criticisms so frequently heard from the insuring public. He refuses to destroy the great fabric that has grown up, but he has no hesitation at the same time in directing our attention to some of the weak spots in its present management. To remedy the latter, in my mind, would to a considerable degree pacify the public and rid them of the feeling that there is an absolutism or arbitrariness on the part of insurance organizations, from which at times the insuring public and the loss-claimant suffer to no inconsiderable degree.

I do not wish to be understood as being inimical to the great organizations that now virtually dominate the insurance business, but I do say, that there is a growing public discontent with them, which, if not fairly met and obviated, will lead to drastic legislation that will go far to undo and destroy the many good things that have been accomplished through the medium of such organizations..

I am quite in sympathy with Judge Masten's recommendations to the effect that there should be vested in the various Superintendents of Insurance, a greatly enlarged power to fix rates, or, as perhaps would be better, to review rates arbitrarily fixed by the various organizations to which I have referred. I think the insuring public would be quite satisfied to submit their grievances to the superintendent; and certain it is, if I am correct in my assumption, there can be no good reason why the insurance interests should do otherwise. The powers of the department regulating insurance should be greatly enlarged, and an aggrieved person should have some forum in which he can voice his grievances and be given a fair and dispassionate hearing. Given that, he, as a rule, accepts the decision with more or less complacency, but at any rate feels that he has not been arbitrarily suppressed. Suppression is the fertilizer of discontent, and when the latter grows to be as broadcast as it now is, the result generally is disaster for all concerned.

Judge Masten also makes direct reference to the licensing of agents, brokers, and public and official adjusters, and apparently recommends that the power to so license shall rest with the Superintendent of Insurance exclusively, with a right to review in the courts. I do not know that I would insist upon the right to resort to litigation, but I certainly would afford the applicant the fullest opportunity to be heard before the authority having the power to grant the license. The granting of such licenses should not be in the hands of any non-governmental authority. What would thus apply to the granting of a license, should be made to apply equally to the cancellation or revocation of one.

The Royal Commissioner seemingly satisfied himself that the general conduct of the business has not produced an excessive or unreasonable profit, and he expresses a disinclination to interfere acutely with the matter of commissions payable to secure business. He, however, would vest the Superintendent of Insurance with such broad powers that he would be at liberty to look into and remedy any condition that affected the conduct of the business.

There is apparent throughout the report, a clear recognition of the fact that the progress and prosperity of the insuring companies should be preserved, and that nothing should be done that would prejudicially affect the substantial security of their policies; while at the same time, he recognizes that the vast accumulations of money by these companies from the public, entitles the contributor to certain considerations not heretofore given him; and, if I understand the spirit of the report, his mind is that a broader recognition of the rights and interests of the insured will tend largely to allay that spirit of discontent that is now making itself apparent in the general revolution of conditions through which the world is now passing. To me, his recommendations are fair, safe, and eminently wise.

INSPECTION THROUGH FIRE DEPARTMENT

An important forward step in the fire prevention movement has been taken by the Ottawa Fire Department, which is collecting and assembling the information required for a permanent, detailed record of every building within the city limits. Before the end of the year, Chief Graham expects to have this system fully completed, and he then will have records such as now exist in no other city of Canada. The system was devised by Mr. H. C. Argue, secretary of the fire department, and has been approved of by the superintendent of the Canadian Fire Underwriters' Association, and by G. D. Finlayson, superintendent of the government's insurance branch. It is probable that it will be adopted as a standard system for all the Dominion.

The information required for a comprehensive record is being obtained by the department as a whole, under the direction of two inspectors, whose sole duty is to superintend inspections in the interests of fire prevention. On their inspections, the firemen are required to obtain the following information respecting each building:—

Street and number; when built; remodelled; owner's name and address; occupant; how occupied; height; construction; roof; size of block; size of premises; basement; heating; auxiliary heating; entrance to basement, inside, outside; entrance to building, front, rear, side; stairways; skylight; elevator; penthouse; light wells; partition walls; fire walls; internal openings in walls; access to roof; light; power; fire appliances; standpipes; sprinkler system; alarm system; external protection; watchman system; fire escapes; gasoline tank, location; persons in building, day and night, male and female; estimated value of building; estimated value of stock.

This information is turned in to Secretary Argue, who enters it on a large stiff card, which is divided into three sections, the first of which is devoted to the form previously described. Additional "history" is obtained on subsequent inspections which are recorded in the second division of the card. This requires the following particulars: Date of inspection; condition of yard, basement and building; remarks; notice issued (if any); date and nature of disposal.

The third section of the card is devoted to recommendations and special details, together with a record of fires on the premises with which the card deals.

The cards, which are classified by streets, are of three colors, one indicating hazardous risk; a second, semi-hazardous risk; and the third, residential property. Tabs will be attached to those on which the department wishes, for any of several reasons, to "keep an eye on." By means of this system, the Ottawa Fire Department and insurance men shortly will have a permanent, easily accessible record of all buildings in the capital.

The Montreal stock brokerage firm of Craig and Luther has notified the Montreal Stock Exchange that Captain Austin D. Irvine, M.C., has been admitted to partnership and that the business will be continued under the name of Craig, Luther and Irvine.

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AMENDMENTS TO MANITOBA COMPENSATION ACT

Amendments to the Manitoba Workmen's Compensation Act are given in an official statement issued recently. The statement reads in part:—

"The Workmen's Compensation Act is divided into two parts, part one being administered by the workmen's compensation board and part two being administered by the courts.

"The workingmen's compensation board has jurisdiction in connection with industries which are specified in the schedule of industries appended to part one of the act. This schedule, in short, covers lumbering, mining, quarrying, fishing, manufacturing, building, construction, engineering, transportation, operation of electric power lines, waterworks and other public utilities; navigation, operation of boats, ships, tugs and dredges; operation of grain elevators and warehouses; teaming, scavenging and street cleaning; painting, decorating and renovating, dyeing and cleaning, or an occupation incidental thereto or immediately connected therewith.

"Part two of the act applies to all workmen in industries not enumerated in the schedule appended to part one.

"As part one of the act stands at present, there are numerous employers who are engaged in several lines of industry, some within part one of the act and some within part two, which sometimes lead to a confusing situation when a workman is injured, in determining whether he is entitled to compensation as per the definite scale set under part one of the act, or whether the workman has a right of action through the courts.

"To ameliorate conditions in this respect the act has been amended to provide that an employer of labor in an industry under part two of the act may elect to be brought within the purview of part one of the act."

CANADIAN TRADE WITH UNITED STATES

Canada Offers a Better Field than does South America—Trade Will be Enlarged in Future

CONTRIBUTING to "Business Progress," the monthly magazine of the Alexander Hamilton Institute, Mr. W. W. Swanson, professor of Economics in the University of Saskatchewan, says:—

"The problem of future trade relations between Canada and the United States is one of surpassing importance to both the nations concerned. Already that trade is extensive and valuable and it is bound to become more so as the years go by. Nature has made of the Republic and the Dominion an economic unit which hostile tariffs cannot destroy. It may be asserted with confidence that the entrance of the United States into the war swept aside, once and forever, many of the old misunderstandings that kept the two countries apart. Canada is a land of matchless economic opportunities to American industry and finance, while the United States affords the Canadian produce of raw materials, livestock and foodstuffs a great and expanding market. It strikes one that, were the reciprocity issue of 1911 placed again before the Canadian people, the greater part of the former hostility to that measure would be found to have disappeared. It is impossible to weigh imponderables but their value may be estimated. The unselfish and loyal support of the Republic to the great cause of humanity made a profound impression in Canada. Aside from the British, no other manufacturers or financiers will find such a welcome in Canada as the American.

"This is of prime importance taken in connection with the growing movement in Western Canada toward freer trade, if not free trade. The Canadian Council of Agriculture, representing the organized farmers of the prairie provinces and the United Farmers of Ontario, unequivocally demands free trade with the United Kingdom within a definite limit of time and a lowering of the tariff in general to a revenue basis alone. This involves, also, the establishment of reciprocal relations of free trade in all natural products, including agriculture, as between Canada and the United States. In lieu of the revenue lost by the abolition of protective tariff duties the agricultural interests would place reliance upon income taxes, taxes upon the unearned increment, inheritance taxes and other forms of direct taxation. The farming community insists that, with falling prices for farm products, cheaper instruments of production, including field and domestic supplies, with wider markets must be secured and assured.

"For the fiscal year ending March 31st, 1918, Canada imported from the United States a total of free and dutiable commodities combined amounting to $791,905,125 and exported to the Republic $441,390,920. For the same period Canadian exports to the United Kingdom amounted to $861,073,394, while imports from the Motherland reached the comparatively insignificant sum of $81,324,283. It is evident that the United States has made enormous gains in the Canadian market during the course of the war. Even in normal times the Dominion buys much more from the Republic than from the United Kingdom, although the precise contrary is true for exports. It may be remarked in passing that if American business and finance had given the same attention to the Canadian as it has to the South American market even more favorable figures would have appeared. It is well to reach out for foreign trade in Australasia and South America, but the richest and most stable markets for the manufacturers of the United States are to be found in Europe and Canada.

"Needless to say, Canadian manufacturers are nervous over the insistent demands of the organized farmers for a lowering of the tariff bans. The Canadian Reconstruction Association, with head offices at Toronto and branches at Montreal and Winnipeg, makes much of the possibilities of preventing unemployment by manufacturing a greater proportion of Canadian raw materials and turning them into the finished product within the Dominion itself. In its literature and advertisements the association recently has made much of the alleged profits, wages and increase of wealth that would come to Canada by pursuing this policy. This would give, if only one-third of the $900,000,000 of raw materials exported in 1918 had been manufactured in Canada and then exported, employment to 150,000 more work-people, provide an additional $110,000,000 for salaries and wages, and increase the value of Canadian factory products by $225,000,000. The Canadian Manufacturers' Association lays emphasis upon the enormous war debt of the Dominion—the net national debt by March 31st, 1919, being estimated at $1,600,000,000—and the imperative necessity of maintaining the tariff to raise the necessary revenue. The main estimated expenditures of Canada for the ensuing fiscal year aggregate $735,000,000. This is a huge spending programme for a nation of less than 8,000,000 people; but part of it, as will be seen from a study of the figures, is on capital account and will increase the assets of the country. The farmers and their free trade friends admit that the financial burden is a formidable one, but assert that it cannot be made lighter by the imposition of tariff dues which are carried largely by the agricultural community. In a recent statement given to *The Monetary Times*, Toronto, Mr. R. McKenzie, acting secretary of the Canadian Council of Agriculture, says:—

"'Thoughtful Canadians are of the opinion that the most essential thing to do in our dilemma is to devote our energies toward converting into liquid assets the enormous latent wealth we own in our agricultural lands and other natural resources to be used in liquidating our liabilities. No other thing has contributed so much toward retarding the development of those natural resources, and preventing realization on the wealth they contain for the use of the people, as the excessive overhead charges created by customs duties.'

"It is scarcely necessary to go into the familiar arguments advanced by the farmers in behalf of freer trade relationships between the United Kingdom and the United States, on the one hand, and the Dominion on the other. The agricultural community flatly rejects the proposal of the manufacturers to postpone the final rearrangement of the tariff until the period of reconstruction shall have been passed. The present Union Government may offer the farmers free agricultural implements but that will not suffice. When the political parties shall have once more been reconstituted one may expect a bitter contest in Canada upon the issue of a lowering of tariff dues. At present, the trend is decidedly in the direction of freer trade with the Republic and Great Britain. In any event, Canada has made a wonderful financial and trade record during the four years of war, and faces the future with confidence."

CALGARY PREPARES FOR LIFE CONVENTION

Insurance men of Calgary are making elaborate preparations for the Life Underwriters' convention to be held in Calgary, August 22, and a meeting of the local association was held a few days ago to discuss preliminary plans for the big annual gathering. It was pointed out by H. S. Ellis that the conference to be held here is the first ever conducted west of Winnipeg. P. A. Wintemute and Secretary Clow were named as a committee some time ago to select the various committees to handle the organization work for the convention. The committees have just been announced as follows:—

Finance, C. P. McQueen (chairman), R. A. Darker, A. McTeer, R. B. Hood and P. G. Leaney.

Entertainment, Wm. Ardern, Thos. Marsden, A. C. Harris, Wm. Armstrong and F. B. Murray.

Publicity, Geo. A. Robinson (chairman), J. E. Runions, Wilfred Chambers, H. D. Ferguson and Miss A. L. Jackson.

Reception, H. S. Ellis (chairman), F. B. Brason, P. H. Walsh, R. A. Pike and R. M. Sangster.

Registration, George W. Clarke, F. H. Whitney, H. K. Hunt, J. F. L. de Rouville and H. Lumsden.

Transportation, F. B. Summers (chairman), A. L. Hibbard, R. H. Scott, J. A. Johnston and Thos. Munn.

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SEED GRAIN LOAN ARRANGEMENT

Banks Are to Lend at Seven Per Cent. and Receive One Per Cent. From Government—Five Per Cent. From Government Where Loan Cannot be Collected

IN the Dominion House of Commons on April 1st, the new arrangement reached between the Dominion government and the Canadian banks for the financing of seed grain purchases was discussed. Hon. Arthur Meighen, minister of the interior, introduced his bill respecting advances for the purchase of seed grain for a second reading. He stated that the agreement had been made with the Bankers' Association on behalf of all of the banks and that in his opinion it would not have been justifiable to make separate agreements with the banks as this might result in discrimination among them. The bank is to loan at a rate not exceeding 7 per cent. and the loans are guaranteed by the Dominion government. If any loan proves uncollectable a bank will receive the principal with 5 per cent. interest from the government. The government also pays 1 per cent. to the banks for collection so that they will in reality receive 8 per cent. for the money they loan and collect, and 5 per cent. for the money that they loan and have to collect from the Dominion government.

The amount of money loaned for this purpose has varied greatly in recent years. In the case of unpatented homesteaders it was in 1915 several millions; in 1916, nil; in 1917, $72,757; and in 1918, $270,000. The Hon. Mr. Meighen was not agreeable to having any maximum amount fixed in the bill.

The decision as to whether a loan is to be granted rests with the agent of the government. If his permission is secured then the farmer is entitled to receive the loan from the bank. Members of the Commons criticized this provision as giving too much responsibility to the agent. The minister pointed out that equal responsibility was given the agents in many other ways. "Furthermore," he said, "there is this restraint. The bank is not going to be over anxious to lend money unless the man needs it and is likely to have a crop which can represent security. The bank will make nothing out of it. If it does not collect it, it will lose money on it. There is that further protection to the government. As a matter of fact, in all the years that have gone by, the very same system has been adopted of getting the grain to the farmer. It was our officers every time that decided it. That has been the case for 20 years—yes, for 50 years. There is no change in that respect. This is simply another method of financing it."

With reference to the loans made in the year 1915, the minister said: "The total amount actually loaned by way of relief in seed grain was $12,309,607, of which $7,560,760 was for seed grain and $4,748,846 was for relief. The committee will remember that that was both in respect of unpatented and patented lands, because that year, owing to the tremendous and widespread hardships, we were compelled to extend our operations and we went into patented lands and we loaned all the money that year that we had to loan to take care of the [illegible] situation. Of the $12,309,000, there has been collected to date, including interest, $9,095,753. That is up to February 28th last, a month ago. Exclusive of interest, we have collected $8,415,226. The balance to be collected is $3,894,[illegible]0, and of that balance $2,007,998 is for relief and not for seed grain at all. Of the whole $7,500,000 that was advanced for seed grain all has been repaid except $1,386,382. We expect the great body of that to be paid this fall."

MANUFACTURERS TO MEET IN JUNE

The dates of the annual general meeting of the Canadian Manufacturers' Association in Toronto, have been settled upon by the executive as June 11th and 12th. W. J. Bulman, of Winnipeg, is the president of the association this year. Questions to be discussed include the tariff, the increase of export trade and the relations of capital and labor.

REVISE RATES FOR AGES UNDER TWENTY

The Canada Life Assurance Co. has issued new premium rates for applicants under the age of twenty. This change is in line with similar alterations made in the rates of many other companies.

Some of the new rates as set by the Canada Life are as follows:—

Premiums per $1,000 with profits.

	Age 16.	Age 17.	Age 18.	Age 19.
Whole life (annual premiums)	$17.45	$17.80	$18.15	$18.55
Life, 20 payments (annual premiums)	26.30	26.70	27.15	27.60
Endowment, 20 years (annual premiums)	48.10	48.15	48.20	48.30

Premiums per $1,000 with profits (with new 1918 total disability benefit).

	Age 16.	Age 17.	Age 18.	Age 19.
Whole life (annual premiums)	$18.55	$18.90	$19.25	$19.65
Life, 20 payments (annual premiums)	27.80	28.20	28.65	29.10
Endowment, 20 years (annual premiums)	48.60	48.65	48.70	48.80

Premiums per $1,000 without profits.

	Age 16.	Age 17.	Age 18.	Age 19.
Whole life (annual premiums)	$13.65	$13.95	$14.20	$14.50
Life, 20 payments (annual premiums)	21.10	21.40	21.75	22.10
Endowment, 20 years (annual premiums)	41.30	41.35	41.40	41.45

Premiums per $1,000 without profits (with new 1918 total disability benefit).

	Age 16.	Age 17.	Age 18.	Age 19.
Whole life (annual premiums)	$14.75	$15.05	$15.30	$15.60
Life, 20 payments (annual premiums)	22.60	22.90	23.25	23.60
Endowment, 20 years (annual premiums)	41.80	41.85	41.90	41.95

The surrender values for the years will, of course, also be somewhat lower than those pertaining to age twenty. The dividends on these policies will also be for the lower age.

The Canada Life is also sending out a supplementary form to be completed and forwarded to head office with each application for life insurance. This form includes questions regarding influenza.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt for the week ended April 11th, 1919:—

McKinley Darragh, 94,044; Dominion Reduction, 79,000; O'Brien Mine, 64,000; Penn Canadian, 60,724; Coniagas Mines, 132,000; total, 429,768.

The total since January 1st is 5,703,292 pounds, or 2,851.6 tons.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week in April, 1919:—

Canadian Pacific Railway.

	1919.	1918.	Inc. or dec.
April 7	$2,921,000	$2,984,000	— $ 63,000

Grand Trunk Railway.

	1919.	1918.	Inc. or dec.
April 7	$1,274,553	$1,012,494	+ $262,059

Canadian National Railway.

	1919.	1918.	Inc. or dec.
April 7	$1,450,444	$1,569,763	— $119,319

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A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00
Authorized Capital	$1,000,000.00
Subscribed Capital	$1,000,000.00
Government Deposits	$111,000.00

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Canada Security Assurance Company

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CALGARY .. .. ALBERTA

BRITISH COLONIAL FIRE INSURANCE COMPANY

MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

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THEODORE MEUNIER Manager

Capital Subscribed - $500,000

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Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

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PUBLICATIONS RECEIVED

Dominion of Canada Public Accounts for year ended March 31st, 1918. These give statistics as to revenue and expenditure, assets and liabilities, railway subsidies, etc.

Five Thousand Facts About Canada.—Compiled by Frank Yeigh. The 1919 edition comprises information about Canada conveniently indexed. It includes a section entitled "War Facts."

Hydro-Electric Commission of Ontario.—The results of Mr. G. T. Clarkson's investigation of the Hydro-Electric system were announced some time ago and the printed report is now available.

Japan: Trade During the War.—This pamphlet, issued by the United States Tariff Commission, contains an exhaustive study of the trade of Japan, particularly during the years from 1913 to 1917.

Ontario Public Accounts for year ended October 31st, 1918. Complete details of Ontario's finances are given in this volume, including the statements of the Temiskaming and Northern Ontario Railway, Hydro-Electric Power Commission, etc.

Internal War Loans of Belligerent Countries.—A convenient reference book, giving particulars of the war loans of the different belligerent countries has been issued by the National City Co. Particulars of the consolidation loan of Spain and of the mobilization loans of Switzerland and Holland are included.

Costs of Production in the Sugar Industry.—A report of the United States Tariff Commission, containing a thorough examination of the factors which enter into the cost of producing the sugar. It deals with the beet sugar, as well as the cane sugar industry, and also discusses prices in various parts of the world.

The World's War Debt.—Published by the Mechanics and Metals National Bank of New York. This pamphlet gives a record and analysis of the financial obligations left by the war in their relation to the world at large. It deals with the effects of debt on taxation, discussions regarding conscription of wealth, etc.

World Almanac, 1919.—Published by the New York World. Fifty cents paper bound, ninety cents cloth bound. For many years past this annual volume has served as a convenient reference book on world questions, such as trade, industry, finance, education and politics. The current volume also gives complete data regarding the war.

Victory Loan in British Columbia.—The report of the British Columbia Executive of the 1918 Victory Loan has been prepared and issued in pamphlet form. Commenting on the results, the chairman, Mr. W. H. Malkin, refers to the fact that there were not in the province any firms engaged exclusively in the bond business, so they had to depend on canvassers whose experience was limited to selling insurance or merchandise. The total amount subscribed, $36,286,[illegible], he says, indicates the increased financial ability of the province.

Principles of Accounting.—By Paton and Stevenson. Published at $[illegible] by the Macmillan Co. of Canada, Toronto. [illegible] pages, with index.

Accounting has made rapid progress in recent years alongside of the growth of economic science. There has, however, been very little effort to connect the two in a study of business organization. This book is designed principally for students of economics who wish to acquire fundamental knowledge of accounts. It will also be valuable to practical accountants as a means of gaining a wider knowledge of their subject, and to auditors for whom a thorough knowledge of accounting systems is necessary.

Field Practice.—Published at $1.50 by the National Fire Protection Association, 87 Milk Street, Boston. This volume is an inspection manual for property owners, fire departments and insurance offices, covering common fire hazards, their safeguarding and fire protection and upkeep. It is divided into two sections, the first dealing with common fire hazards and their safeguarding, under the sub-divisions of light hazards, heating hazards, power hazards, chemicals, paints and oils, spontaneous ignition and dust explosions, care and maintenance, chimneys and flues, and dwelling house hazards. Section two is devoted to fire protection and upkeep dealing first with automatic sprinkler installations, and second with fire protection in general.

Canadian Municipal Manual and Public Utilities Law.—By J. R. Meredith, K.C., and W. B. Wilkinson, K.C. Edited by Sir W. R. Meredith, Chief Justice of Ontario. Published at $20 by the Canada Law Book Company, Limited, Toronto. Cloth, 1,040 pages.

This is not a work on the municipal law of any one province, but on Canadian Municipal Law as interpreted by Canadian and English decisions. The Ontario Municipal Act, with amendments, is, however, taken as a text and the law of each province, including Quebec, is dealt with in the order in which the subjects are dealt with in the act. After the Municipal Act it takes up the Public Utilities Act, the Local Improvement Act, Municipal Arbitrations Act, Municipal Franchises Act, Municipal Electric Contracts Act, Planning and Development Act, Bureau of Municipal Affairs Act, and Arbitrations Act.

The book is readily understandable by municipal officers without legal training, and will therefore be useful as a work of reference. In addition to giving the law actually on the statute books of the various provinces, numerous illustrations from judicial decisions are given. Certain forms which have been approved by the Ontario Railway and Municipal Board are also included for the guidance of municipalities. The book concludes with a copious index.

The Law of Mortgages in Canada.—By John D. Falconbridge, M.A., LL.B. Published at $8.50 by the Canada Law Book Company, Toronto. 797 pages, bound in half leather.

It is now twenty-one years since a book was published in Canada on the law of real estate mortgages; many changes have taken place during this interval, both by legislation and judicial interpretation, and this work will, therefore, be a very useful treatise. The author has for nine years lectured in Osgoode Hall, Toronto, on the subject of mortgages, and is specially qualified for such a task. The book has been prepared for use both by practitioners and by students. As a basis the author used Messrs. Bell and Dunn's treatise on the Law of Mortgages of Real Estate (1898), but the material has been so extensively re-arranged, re-written and added to that it is practically new. The result is a treatise which will afford a satisfactory exposition of the law of mortgage for use in all the provinces of Canada except Quebec. The statutory provisions in Ontario relating to the subject are set out in full, with reference to the English legislation, from which some of these provisions are derived, in such a way as to render the decisions readily available to readers. The leading decisions of the courts of all the common law provinces are cited, and references are given to the Dominion law reports, as well as to the provincial reports.

Special attention is given to the Real Property Act of Manitoba, and to the Land Titles Acts of Saskatchewan and Alberta. There is a long chapter devoted to a statement of the general principles of these acts, and to a discussion of the nature and priorities of the mortgages and encumbrances under those acts. There are numerous separate sections devoted to the Land Titles Acts in other parts of the book; the subject of sales and foreclosure under the Land Titles Acts are discussed in detail, and a comparison is drawn between the statutes of Manitoba, Saskatchewan and Alberta. In all, about 80 pages are devoted exclusively to the Land Titles Acts, and a considerable portion of the rest of the book is applicable in the western provinces, as well as in Ontario.

In order to assist its office employees to build or acquire homes during the present scarcity, the British Columbia Electric Railway Company has placed $50,000 at their disposal. The money is to be loaned at 6 per cent., over a term of twelve years.

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LEGAL NOTICE

CANADIAN BISCUIT & CONFECTIONERY EXPORT COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," and Amending Acts, letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the [illegible] day of March, 1919, incorporating William Robertson, Herbert Norton [illegible], Herbert Arthur Telfer, John Wetherall Palmer and Charles Joseph [illegible], manufacturers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To import, export, manufacture, buy, sell and deal in goods, wares and merchandise, and without limiting the generality of the foregoing, the same shall be deemed to include confectionery, biscuits, candy, and all goods of which sugar or flour forms a part, and to act as agents for the purchase or sale of any such goods, wares and merchandise; (b) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To purchase or otherwise acquire or undertake all or any part of the business, property, assets or liabilities of any person, partnership or company carrying on business with objects similar in whole or in part to those of the company, or possessed of property suitable for the purposes of the company; (d) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of any such foreign country to represent the company and to accept service for and on behalf of the company of any process or suit; (e) To make application and negotiate for, lease, purchase or otherwise acquire, exercise, develop, hold, grant, and dispose of or turn to account any patent, trade mark, secret information, copyright, grant, licence, lease, process, design, concession and the like which may seem capable of being used for any of the purposes of the company, and the acquisition of which may seem calculated to benefit the company; (f) To acquire by purchase, lease or otherwise and to hold and dispose of such movable and immovable property, rights, easements and privileges as may be deemed necessary or convenient for the purposes of the company; (g) To issue fully paid-up shares, bonds or debentures for the payment either in whole or in part of any property, real or personal, patents, rights, claims, privileges, concessions, contracts or other advantages which the company may lawfully acquire; (h) To purchase, acquire, hold and dispose of shares of the capital stock, bonds or other securities of any other company, corporation or individual carrying on or engaged in, in whole or in part, any business which the company is empowered to engage in or carry on, and to acquire, hold, sell or otherwise dispose of such shares, bonds or securities, notwithstanding the provisions of section 44 of The Companies Act; (i) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To sell and dispose of the assets of the undertaking of the company or any part thereof, for such consideration as the company may think fit and in particular either for cash or for shares, bonds, debentures or securities of any other companies, or partly for cash and partly for such shares, bonds, debentures or securities, notwithstanding the provisions of section 44 of the said Act; (k) to distribute in specie or otherwise, as may be resolved by the company, any assets of the company among its members and particularly the bonds, shares or debentures of any other company formed to take over the whole or any part of the assets of this company; (l) To enter into any agreement with any government or authority, supreme, municipal, local or otherwise, that may be conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges or concessions which it may be deemed desirable to obtain, and to carry out, exercise and comply with or sell and dispose of any such arrangements, rights, privileges and concessions; (m) To invest and deal with the moneys of the company not immediately required on such securities and in such manner as may from time to time be determined; (n) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (o) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (p) To lend money to customers and others having dealings with the company and guarantee the performance of contracts by any such persons; (q) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (r) To do all or any of the things hereby authorized either alone or in conjunction with or as factors or agents of any other company or persons, or by or through factors, trustees or agents; (s) To do all such things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Biscuit & Confectionery Export Company, Limited," with a capital stock of forty thousand dollars, divided into 100 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 24th day of March, 1919.

THOMAS MULVEY,
Under Secretary of State.

39-1c

The Tillsonburg drive for new members of the Board of Trade is making rapid progress, and although the objective was 200 members, over 250 has been passed.

NEWS OF MUNICIPAL FINANCE

Oshawa, Ont.—The finance committee of the town council has recommended fixing the tax rate for this year at 32 mills.

Windsor, Ont.—With no provision for grants during the year, the 1919 estimates of the various Windsor civic departments as embodied in the finance committee's report were passed unanimously by the city council, providing for a tax of 26 mills.

Lethbridge, Alta.—The municipal law committee of the Alberta legislature has voted to allow the city charter amendment, drafted along the lines of the Medicine Hat amendment, which permits the rebonding of sinking fund debentures for five years, as they come due from time to time.

West Vancouver, B.C.—The municipal transportation system in 1918 showed a profit of $303, while a statement for the first three months of the current year shows an increase of receipts and a decrease of expenses compared with the same period last year of 30 per cent. in the former and 6 per cent. in the latter items. The total receipts and expenses for 1918 were $34,124.55 and $33,820.70 respectively, and should the improvement now noted continue throughout the year, the next annual statement should show a substantial profit. The largely increased travel is attributable to the growing popularity of West Vancouver as a residential district.

Montreal, Que.—In accordance with the law adopted at the last session of the Quebec legislature the city of Montreal will soon acquire control again of the amusement tax. A report is being prepared for the information of the Administrative Commission, which expects to have everything in working order by July 1st next. While official figures are lacking, the revenue from the tax in Montreal under provincial control was about $300,000 a year. By the terms of the law the city will continue to grant a part of the revenue from the tax to the city hospitals, reserving the balance for municipal purposes. While the exact amount that will be added to the civic revenue has not yet been determined, it is expected to represent about two-thirds of the total sum.

West Vancouver, B.C.—During the closing days of the session of the British Columbia legislature at Victoria an amendment was passed to the Municipal Act prohibiting the West Vancouver council from disposing of any of the lands that the municipality acquired at the recent tax sale. The amendment prohibits the council from undertaking any new public works or making any payments of public money except for school purposes for a year without express permission of the lieutenant-governor or the inspector of municipalities. Several large owners of property in the western portion of the municipality secured the amendment to the act on account of representations that they made that they were being heavily taxed in order to cover expenditures in other portions of the municipality from which they received no benefit

Vancouver, B.C.—A full statement of the present financial position of the city and a strong plea for action by the government which would permit the city to provide additional means of revenue to meet the increased financial demands for this year were presented to the provincial Cabinet recently. The legislature had permitted an amendment to the Vancouver bill, giving the city power to adopt some means of taxation upon the sanction of the Cabinet. A full statement of Vancouver's financial position has now been laid before the Cabinet, and Premier Oliver has promised full consideration. He stated it is the intention of the government during the present summer to go fully into the whole question of the relationship, from the standpoint of taxation, of the province and the municipalities, so that some better system than that now existing may be evolved, and to permit the municipalities to enjoy more extended powers of taxation.

Victoria, B.C.—The city comptroller has presented the balance sheet for 1918 and a statement of the year's receipts and disbursements. According to his report, arrears of taxes amounting to $253,771 were paid in full under the provisions of the City Relief Act, No. 2, while $152,277, including interest, was paid on the ten-year plan. Sixty-nine per cent. of the current year's taxes were paid during 1918. This is a better showing than had been made in any year since the commencement of the war.

Treasury certificates, he reports, to the amount of $1,000,000 fell due on March 1st, 1918, and their payment was provided for by a new issue of certificates falling due on March 1st, 1928, and which were sold at a rate to net the purchaser 7.40 per cent. Ten and 50-year serial debentures to the amount of $960,174.81 were sold during the year. Through the summer the price was on a 7 per cent. basis. At the end of the year this had improved to 6 per cent., and at the end of February, 1919, a sale of $300,000 was made at price to yield the investor 5.90 per cent., being the best rate obtained for some long time past. The proceeds of these debentures were devoted to the retirement of treasury certificates and bills due on February 1st, 1919. They were sold as follows: Victoria, $135,574.81; Vancouver, $284,500; Toronto, $454,600; Portland, Ore., $60,500; Morris, Ill., $25,000. Total, $960,174.81.

Debentures amounting to $96,380.68 were retired at due date and $37,940.50 purchased in the open market at a cost of $27,281.20. Serial bonds to the amount of $85,850 matured in 1918 and were duly retired. The bonded debt now stands at $18,750,224.26, of which amount $439,327.67 falls due in 1919, and a further amount of $85,850 will be retired under the serial form plan. Three hundred thousand dollars was invested in the last Dominion loan on account of the sinking fund. The total investment in these bonds is now $840,000, of which amount $50,000 (5 per cent. notes) is repayable in August of this year.

Regina, Sask.—Civic officials have compiled a statement showing that war, disease and wind have robbed the treasury of $125,000. The inference is that had it been otherwise there would have been a surplus of about $25,000 instead of $97,000. The net deficit of the utilities is $78,000 as compared with an estimated deficit of $10,000 when the estimates were compiled early last year. The loss on the street railway is $65,000. Of this sum, however, property sales account contributes $20,000 for street railway sinking fund, leaving approximately $45,000 to come out of the taxes. The electric light and power and the waterworks departments are jointly responsible for a deficit of $33,000, making a toal net deficit from the utilities of $78,000. The remaining $19,000 represents the deficit on current account.

The financial statement of the city shows a deficit on current account amounting to $97,351. With the statements the auditors submitted a memorandum, consisting of an analysis of current cash. According to this document the actual position of revenue accounts as at that date was a cash shortage of $206,869.80, this sum being comprised principally of street railway deficits and general revenue deficits of previous years after making allowance for credits.

Regina now has in its sinking fund $614,490.05, made up of cash in the bank and on hand January 1st, 1919, payments received on account of sinking fund levy, repayments on account of investments and $75,000 held in trust for the city of Regina (capital account). This latter amount is a portion of the insurance moneys on the winter fair building and handed over to the trustees of the sinking fund for investment in Victory bonds. The accrued interest on investments, totalling $487,661.92, was $1,820.54, and the balance in the bank on January 1st, 1919, $125,007.59. The total average yielding rate of the investments is 6.1 per cent.

The city is authorized to borrow money to the extent of 20 per cent. of its total net assessment. The net assessment of the city last year amounted to $42,704,965, which would give the city the right to borrow to a total of $8,540,993. This has already been drawn on to the extent of $5,954,573 after making allowance for sundry credits which are refundable from various sources, leaving a balance of borrowing power to the city's credit at the present time of $2,586,419.

PERSONAL NOTES

Mr. William Smith, president and managing director of the Western Empire Life Assurance Company, Winnipeg, was a visitor in Toronto this week.

Mr. Kenneth Young, formerly of Macneill and Young, Toronto, has been appointed manager of the bond department of Messrs. Tomenson, Forwood and Co., 42 King St. W., Toronto.

Mr. L. R. Kennedy, from the head office of the British Crown Assurance Co., London, Eng., is now in Toronto, and will leave on April 20th for Vancouver en route for Australia, there to assume the managership of the Eagle, Star and British Dominions Insurance Co., Ltd.

Mr. Reginald H. M. Temple, general solicitor in the legal department of Canadian National Railways at Toronto, has been promoted to general solicitor in charge of the company's legal affairs in Western Canada, with headquarters at Winnipeg, succeeding W. W. Evans, who has resigned.

Lieut. Douglas S. McMaster has been admitted to partnership in the Montreal stock brokerage firm of Chas. Meredith and Company, taking effect as from April 1st. He will act as one of the floor representatives of the firm on the local Exchange. Lieut. McMaster is a son of Wm. McMaster, of Montreal, and a brother of Ross H. McMaster, assistant general manager of the Steel Company of Canada.

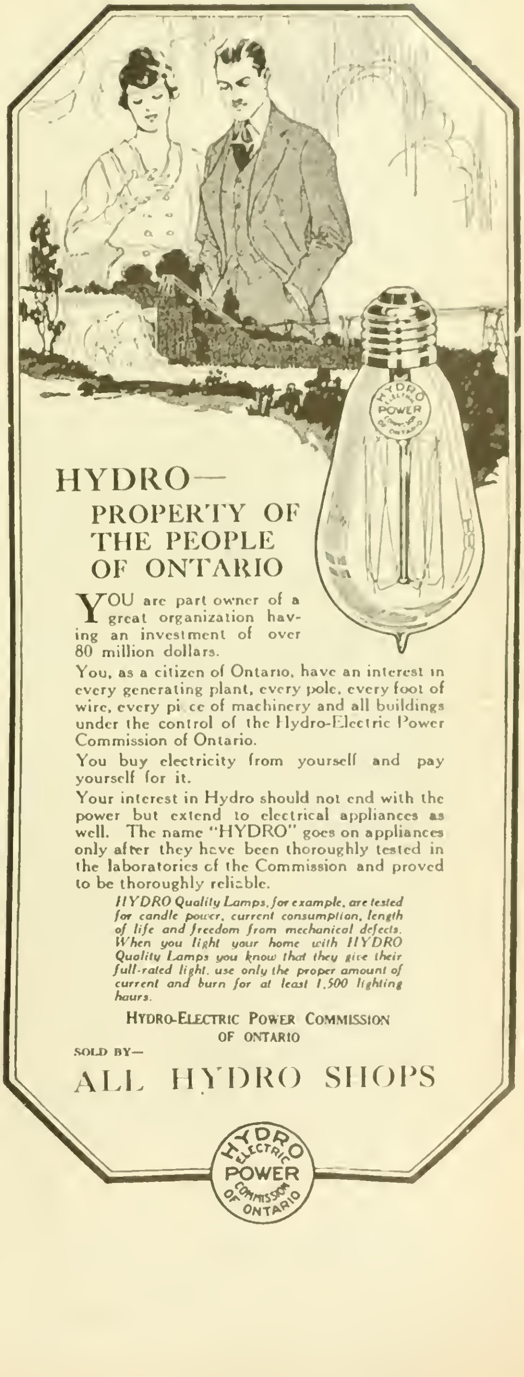
Mr. J. Frank Trotter, who for the past five years has been the cashier for the Mutual Life of New York, in Winnipeg, was honored on April 10th, by his associates in the Life Underwriters' Association. The occasion was the approaching departure of Mr. Trotter for St. Louis, where he assumes the same position in a much larger and more important office. Mr. Trotter was secretary of the Life Underwriters' Association last year.

Mr. A. M. McQueen

Recently elected Vice-President of the Imperial Oil Co.

After a short session held on April 10th, the newsprint tribunal, conducted by Commissioner Pringle, adjourned until May 5th. This action was taken in order to give the Fort Frances mill an opportunity to send a representative.

Offerings for $15,900 6 per cent. first mortgage 15-year sinking fund gold bonds are being received by the National Trust Company, Limited, 18 King St. E., Toronto, up till April 23rd, 1919.



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GOVERNMENT AND MUNICIPAL BONDS

The Monetary Times' Weekly Register of Municipal Activities and Financing

The principal feature of the bond market during the past week was the sale on Saturday of $3,000,000 province of Ontario bonds to C. R. Clapp and Co. of Toronto. Particulars of the sale and of the other tenders are given below; bond men expressed surprise at the excellent price received, the bonds being sold practically on a 5.10% basis. The fact that there was one other bid above par indicates that the purchasers are not alone in their view of market conditions. Being payable in New York, they will be suitable for the United States market; for the next few weeks, of course, the Victory loan will absorb attention on the other side.

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of The Monetary Times:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
North Bay, Ont....	$22,000.00	6	20 instal.	May 3
North Bay, Ont....	4,400.00	6	10 instal.	May 3
Sarnia, Ont.	111,992.80	6 & 6½	various	April 26
Capreol, Ont	18,775.00	6	10 instal.	April 26
Rosthern S.D., Sask.	35,000.00	6½	25 instal.	Apr. 30
Kenora, Ont.	17,000.00	6	20 instal.	Apr. 28

Woodstock, N.B.—A bill to confirm and ratify the issue of $[illegible]0,000 debentures by the town, was recommended in the New Brunswick Legislature last week.

Rosthern S.D., Sask.—Tenders will be received up till April [illegible]th for the purchase of $35,000 6½ per cent. 25-instalment bonds. Further particulars on demand. Geo. Braden, secretary-treasurer.

Capreol, Ont.—Tenders will be received up to April 26th, for the purchase of public school debentures for $18,775, bearing interest at 6 per cent., and repayable in 10 annual instalments. W. H. Matthews, Town Clerk.

Kenora, Ont.—Tenders will be received up till April 28th, for the purchase of $17,000 6 per cent. 20-instalment public improvement bonds. Interest and principal payable at the Imperial Bank, Kenora, Ont. Coupons for interest attached.

Scarboro, Ont.—The by-law to provide for an issue of debentures of $30,000, to cover the expense of a Township Hall, which was presented for the vote of the taxpayers last week, failed to carry, the vote polled being 474 against and 169 in favor of the by-law.

Regina, Sask.—It is probable that a big list of estimates for improvements will be drawn up and that the city will not go to the market for money for projected works until all of the local improvement estimates are in, so that but one bond-issue for all purposes may be floated.

Newcastle, N.B.—A bill to provide for the issue of $150,000 debentures, for the purpose of improving and extending the supply and improving the supply of water and electricity or power was recommended with a minor amendment in the New Brunswick Legislature last week.

New Brunswick.—Permanent bridges "under construction, contemplated and now under survey" in New Brunswick will cost approximately $1,000,000. To pay for these structures provision for issuing bonds is made in a bill which was introduced in the Provincial Legislature, last week, and which authorizes the government to borrow $600,000.

Mimico, Ont.—Messrs. C. H. Burgess and Co., Toronto, have purchased a small block of $5,000 6 per cent. 10-instalment debentures. The following tenders were received:—

C. H. Burgess and Co.	$5,074.00
W. L. McKinnon and Co.	5,073.10
R. C. Matthews and Co.	5,061.00
Brent, Noxon and Co.	5,042.50
G. A. Stimson and Co.	5,011.00

Sarnia, Ont.—Tenders will be received up till April 26th, for the purchase of $111,992.80 6 and 6½ per cent., instalment debentures, repayable in various terms as follows:—Incinerator plant, $21,092.80 6 per cent., payable 1919-26. Incinerator plant, $9,000 6½ per cent., payable 1919-28. Water-mains, $15,000 6½ per cent., payable 1919-33. Street pavement, $11,000 6½ per cent., payable 1919-28. Waterworks, $55,900 6 per cent., payable 1919-38.—James Wood, City Treasurer.

London, Ont.—The Board of Education on April 14th reconsidered its building programme, which had been rejected by the city council, and determined, after a brief debate, to reaffirm its demands for the issuance of $195,000 of debentures. If the city council again rejects the demands of the board of education for the debentures the trustees will avail themselves of their legal right to demand a special and immediate appeal to the people. Mayor Somerville has set down the principle that a new city hall should be London's first public building.

Calgary, Alta.—The school board has decided to postpone its attempt to sell an issue of bonds locally. The last issue of $180,000 for public school construction will therefore go to the bond houses, several of which had applied for it. The idea had been brought up by Chairman Sinnott, who thought the advantages of local purchases would appeal to citizens and would keep the money in the city, but the organization he had been seeking aid from would not undertake it at the present, and as the prices offered by the financial houses were above par he had to suggest their disposal in the usual manner.

Winnipeg, Man.—The 1919 budget of the public school board amounts to $1,521,500. The city council will be asked to levy a school tax to raise the necessary amount. This budget was adopted last week at a meeting of the school board. The figures named in the proposed budget are approximate and are an increase of $77,500 over last year's requirements. Based on the 1918 assessment it is an increase of less than one-third of a mill. The board decided to borrow $1,688,000 by over-draft from the Canadian Bank of

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AND DEBENTURES
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street .... MONTREAL

For **Bonds** and **Securities** pertaining more particularly to **Eastern Canada**
CORRESPOND WITH
W. F. MAHON & CO. Halifax, Canada

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

[illegible] They will pay accounts amounting to $33,493.54 and [illegible] a private telephone exchange in the school board office.

Alberta.—The Department of Education has awarded [illegible] blocks of school debentures amounting to $33,650, as follows:—Block No. 1, rurals, 10-years, 7%. Viewfield, $[illegible]; [illegible]n Lake, $2,500; Hooper, $2,250; Forks, $1,800; [illegible], to MacNeill, Graham and Co., at 102.01. Block No. 2, rurals, 15 years, 7%. Wheat Ridge, $2,000; Hudson Heights, $2,000; Devonshire, $2,500; North Beaver Lodge, $1,[illegible]; S[illegible] Valley, $2,000; total, $9,800, to W. Ross Alger and Co., at 101.85. Block No. 3, rural, 10-years, 7%. A[illegible], $1,000, to MacNeill, Graham and Co., at 102.01. Block No. 4, rurals, 10-years, 7%. Roydale, $2,200; Westview, $2,[illegible]00; Moble, $1,000; Endiang, $2,500; Gordon, $500; total, $8,200, to W. Ross Alger and Co., at 101.40. Block No. 5, rural, 5-years, 7%. Alma Mater, $600, to W. L. McKinnon and Co., at 100.81. Block No. 6, village district, 15 years, 7%. Erskine, $2,000, to Canada Landed and National Investment Co., at 103.05. Block No. 7, rural, 10-years, 7%. East Cardston, $3,000, to Harris, Read and Co., at 101.81.

Saskatchewan.—The following is a list of authorizations granted by the local government board from March 28th, to April 5th, 1919:—

School District.—Tarnoville, $3,300, 10-years not ex. 3% annuity.

The following is a list of debentures reported sold from March 28th to April 5th, 1919:—

Rural Telephone Companies.—Ferland, $4,750; Drake-Ba[illegible] and Co. North Benson, $900; McLaughlin, Fulton, St[illegible]n and Anderson, Lindsay, Ont. Pleasant View, $2,7[illegible]; W. L. McKinnon and Co., Regina.

School Districts.—Sussex, $700; Wood, Gundy and Co., Saskatoon. Beaverside, $800; Wood, Gundy and Co., Saskatoon. Buffalo Hill, $2,200; Wood, Gundy and Co., Saskatoon. Maymont, $1,000; Canada Landed and National Investment Co., Winnipeg. White Shore, $2,500; Waterman-Waterbury Mfg. Co., Ltd., Regina. Georgovia, $2,000; Nay and James, Regina. Scarpe, $3,450; Canada Landed and National Investment Co., Winnipeg. Clemenceau, $3,500; Canada Landed and National Investment Co., Winnipeg. Amphion, $3,500; Canada Landed and National Investment Co., Winnipeg. Flora, $3,500; Canada Landed and National Investment Co., Winnipeg.

Ontario.—The province has sold an issue of $3,000,000 5½ per cent. 3-year bonds to C. R. Clapp and Co., Toronto, at 101.134, which means the loan will cost the province about 5.10. The following is the list of bids:—

C. R. Clapp and Co.	101.134
National City Co. and Harris, Forbes and Co., New York, G. A. Stimson and Co.	100.672
A. E. Ames and Co., Wood, Gundy and Co.	100.591
Dominion Securities Corporation, W. A. Read and Co.	99.773
A. Jarvis and Co., Canada Bond Corporation, R. C. Matthews and Co., Brent, Noxon and Co., W. A. Mackenzie and Co.	99.60
C. H. Burgess and Co.	99.57

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

April 16th, 1919.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	90	7.77
Canada Cement	7	99½	7.55
Canada Steamships	7	78	8.97
Dominion Foundries	8	90	8.88
Mackay Companies	4	66	6.06
Steel of Canada	7	94½	7.40
Maple Leaf Milling	7	101	6.93
Common			
Bell Telephone	8	129½	6.20
Canada Cement	6	67	8.95
Canadian Locomotive	6	64	9.37
Canadian General Electric	8	107	7.47
Consumers' Gas	10	151	6.62
Canadian Pacific Railway	10	161	6.21
Dominion Foundries	8	70	11.42
Steel of Canada	6	63	9.52
Dominion Steel Corporation	6	61	9.83
Mackay Companies	6	76	7.89
Maple Leaf Milling	10	137½	7.89
Bonds:			
Canada Bread	6	94	6.50
Canada Cement	6	98	6.72
Canada Steamships	5	81	6.55
Canadian Locomotive	6	93¾	6.47
First War Loan, 1925	5	99⅛	5.15
Second War Loan, 1931	5	99⅜	5.07
Third War Loan, 1937	5	100	5.00
Victory Loan, 1922	5½	100⅝	5.32
Victory Loan, 1923	5½	100¾	5.35
Victory Loan, 1927	5½	103	5.07
Victory Loan, 1933	5½	104½	5.06
Victory Loan, 1937	5½	106	5.00

APRIL

Interest and Dividends

may be re-invested to advantage in the following attractive issues:

Victory Loan	5½%	1922-1927-1937
Victory Loan	5½%	1923-1933
Dominion of Canada (guaranteeing G.T.P. Railway)	4%	1962
Government of Newfoundland	6½%	1928
Province of Ontario (guaranteeing H.E.P. Com's'n)	4%	1957
City of Toronto (guaranteeing Toronto Harbor Commission)	4½%	1953
United Kingdom of Great Britain and Ireland	5½%	1937

We specialize in Government, Provincial and Municipal Bonds. Correspondence invited.

W. A. MACKENZIE & COMPANY
TORONTO, CANADA

We own and offer

$10,000
SAO PAULO 1st Mtge. 5% Bonds
DUE JUNE 1, 1929
Interest Payable June and December—Denomination: $500
Price: at Market to yield
6¾%

These bonds are an underlying security of the Brazilian Traction, Light and Power Co., Ltd.

They are secured by a specific charge on the Tramway, Light and Power Properties at Sao Paulo.

Junior Securities of a total par value of $153,627,000 having a market value of approximately $90,000,000 follow these 6,000,000 1st 5's.

GRAHAM, SANSON & CO.
INVESTMENT BANKERS
Members Toronto Stock Exchange
85 Bay Street, Toronto Phone Main 388

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Government, Municipal and Corporation Bonds

Correspondence Solicited

A. H. Martens & Company
(Members Toronto Stock Exchange)
ROYAL BANK BUILDING, TORONTO

61 Broadway, New York, N.Y.
Harris Trust Bldg., Chicago, Ill.

Government Municipal, School Bonds

AND ALL LISTED NEW YORK AND MONTREAL STOCKS

LEASED WIRES TO MONTREAL NEW YORK, CHICAGO AND TORONTO

Victory Bonds and Western Securities

W. Ross Alger & Company
INVESTMENT BANKERS
AGENCY BLDG. EDMONTON, ALTA.

CANADA'S VICTORY LOAN

5½% BONDS

Free of all Income or other Dominion Taxes

Correspondence Invited

LOUGHEED & TAYLOR, LIMITED
FINANCIAL AGENTS
CALGARY CANADA

J. A. THOMPSON & CO.
Government and Municipal Securities
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
CORRESPONDENCE INVITED
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OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS
WINNIPEG

Branches—SASKATOON AND CALGARY.
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UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattisoo Jr., & Co., Toronto.
(Week ended April 15th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
[illegible]	[illegible]		Carriage Factory com.	10	11.50	Inter. Milling pref.	88	.	Sterling Bank...........	95	105
[illegible]	[illegible]		Carter Crume pref	64	72	Lambton Golf..	455	500	Sterling Coal. ......com.	14.50	17
[illegible] pref	[illegible]	[illegible]	Cockshutt Plow pref.	80	90	London Loan & Savings.	..	108	" " .... 6's	73.50	78
[illegible]	[illegible]		Continental Life	18	25	Massey Harris........	108	122	Toronto Carpet..........	95	....
[illegible]	[illegible]	[illegible]	Dom. Glass com	47	50	Matthew Laing.......6's	96.50	....	Toronto Paper ....6's	85	91
[illegible]	[illegible]		Dom. Iron & Steel 5's 1939	81	85	McDonald . .com.	22.50	24	Toronto Power ..5's 1924	87	92
[illegible]	[illegible]	[illegible]	Dom. Linseed Oil	70		Mexican North. Power 5's	12	15.50	Toronto York Rad 5's 1919	98.50	....
[illegible] pref	[illegible]	[illegible]	Dom. Power ...com	43.50	52.50	Mississauga Golf ..	30	40	Trust & Guarantee	85	90
[illegible]	[illegible]	35	pref	91	96.50	Morrow Screw....... 6's	87.50	92.50	Universal Tool Steel	....	6.50
[illegible]	[illegible]		5's	82.50		National Life. .. .	40	...	Volcanic Oil and Gas....	78	82
[illegible]	[illegible]	12	Dunlop Tire .pref	91	97	Nova Scotia Steel 6% deb.	88	91.50	Western Assurance......	8.50	....
[illegible]	[illegible]	30	6's	96.50	101.50	Ont. Pulp. . 6's	90	.. .	.. ..	....	....
Can. Mac[illegible]	[illegible]		Eastern Car 6's	91.50	96.50	P. Burns, 1st mort	96.50	..	....	....	....
pref	48	53	Goodyear Tire	200	.	People's Loan ..	75	82.50	....	....	....
6's	[illegible]	82	Guelph & Ont. In. Par $50		92	Rosedale Golf.	350	405	....	....	....
Can. Mar[illegible]n	[illegible]	[illegible]	Harris Abattoir .6's	98	...	South Can. Power..com.	17.50	22	....	....	....
Can. Mortgage	[illegible]	75	Home Bank	81	90	" " " pref.	61.50	66.50	....	....	....
Can. Oi[illegible] com	43	50	Imperial Oil .	365	400	St. Lawrence Sugar. 6's	92.50	....	. . . .		....

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

TRADE OF CANADA WITH UNITED KINGDOM BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED KINGDOM

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	4,829,105	6,953,307	6,754,791	5,351,736
May	5,297,150	10,015,047	8,028,763	4,148,969
June	5,693,544	9,170,364	8,486,607	4,697,220
July	6,307,797	9,463,316	6,901,711	7,012,066
August	6,315,225	9,699,705	8,008,713	6,576,426
September	5,902,915	8,818,520	6,368,729	6,059,350
October	5,688,293	8,506,096	7,120,227	6,178,292
November	7,338,718	8,462,892	6,528,930	7,878,768
December	6,243,327	8,112,981	5,069,304	6,941,634
January	7,327,255	9,455,133	5,704,626	6,709,200
February	6,978,123	8,139,966	4,655,584	....
March	9,449,230	10,273,854	7,674,418	... .
Totals, Fiscal Years	77,370,682	107,071,181	81,302,403	. . . .

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	18,192,655	35,847,117	35,322,310	34,880,337
May	24,643,519	62,310,274	67,122,849	24,289,746
June	21,783,968	61,850,279	50,778,218	54,578,968
July	22,739,381	71,317,030	108,669,391	47,044,198
August	17,925,332	59,153,587	88,831,407	32,238,081
September	22,189,301	55,804,371	46,404,616	71,287,876
October	45,765,452	47,171,629	78,148,129	59,373,357
November	59,584,272	70,141,525	116,388,719	52,029,287
December	66,405,670	93,348,306	96,837,834	36,122,427
January	59,236,983	65,987,895	57,765,519	55,985,436
February	34,445,583	42,590,593	51,263,269	....
March	58,940,273	76,624,931	47,947,808	.. . .
Totals, Fiscal Years	451,852,399	742,147,537	845,480,069	....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	42,153	280,260	1,017,694	5,548
May	186,497	313,643	773,540	536,012
June	2,060,035	1,135,051	1,304,400	514,149
July	1,121,625	611,253	552,648	585,769
August	2,125,681	1,425,947	3,470,196	2,835,851
September	3,908,253	810,545	77,536	2,260,143
October	592,942	961,527	1,241,873	5,160,522
November	145,768	1,330,290	3,879,006	2,586,792
December	353,252	1,595,448	575,457	551,676
January	416,103	1,498,945	1,264,140	3,889,135
February	69,803	2,005,942	417,885	....
March	206,730	1,954,671	1,018,955	.. . .
Totals, Fiscal Years	11,228,842	13,923,522	15,593,330	. .. .

TRADE OF CANADA WITH UNITED STATES BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	20,059,097	38,283,790	74,611,244	66,876,922
May.................. .	24,683,167	52,543,423	91,332,166	78,196,780
June	25,412,590	50,754,009	82,035,868	70,428,026
July....	25,989,742	48,370,692	76,164,433	68,492,152
August	28,255,575	56,433,525	75,034,983	64,353,711
September	26,986,214	53,345,945	61,040,349	58,005,852
October.....	28,381,750	56,081,018	62,556,763	59,081,635
November............ ..	32,419,421	58,496,757	59,372,483	56,683,539
December.......	34,449,039	53,917,608	50,745,419	57,011,028
January..	37,337,914	57,847,927	47,460,270	59,379,127
February...	38,945,968	53,517,508	41,137,623	....
March............	47,577,390	84,627,451	70,414,526	....
Totals, Fiscal Years..	370,497,867	664,219,653	791,906,127	... .

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months.	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	7,951,610	12,791,903	17,860,126	26,459,118
May.......	12,256,886	22,871,262	50,805,672	36,784,057
June.......	13,914,300	21,729,722	48,536,527	39,834,229
July	16,589,893	23,458,183	34,539,868	42,711,990
August..	16,290,685	23,987,082	34,278,637	41,832,636
September	18,410,017	22,814,216	36,718,471	38,170,502
October....	24,140,559	26,336,639	38,398,107	41,762,241
November.....	22,540,375	29,008,668	36,457,580	44,520,058
December.	18,448,862	27,363,888	33,629,332	34,569,031
January.....	15,200,296	22,026,268	26,681,092	38,836,250
February...............	15,315,328	16,826,311	22,795,703	....
March..................	20,047,677	31,402,188	37,111,492	....
Totals, Fiscal Years..	201,106,488	280,616,330	417,812,807	....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April........	2,523,936	498,847	692,672	852,686
May.......	804,121	694,465	1,698,249	1,596,763
June....	565,292	685,866	1,642,247	1,535,504
July........	1,388,725	706,075	1,779,090	1,134,503
August........	4,562,614	739,633	2,235,705	1,215,444
September...	1,181,862	1,118,379	2,252,042	1,168,267
October	1,022,692	977,307	2,196,161	1,398,148
November.....	723,051	848,179	2,764,908	1,476,746
December.	842,645	825,913	1,520,669	1,536,890
January	510,587	848,628	1,290,956	2,391,330
February..	702,873	895,969	2,712,528	....
March.	734,376	1,123,182	2,792,886	....
Totals, Fiscal Years..	15,562,774	9,962,443	23,578,113	....

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and three-quarters per cent. for the current quarter, being at the rate of Eleven per cent. per annum, upon the Paid-up Capital Stock of this Institution has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of May next, to Shareholders of record at the close of business on the 15th day of April.

ANNUAL MEETING

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the fourth day of June next. Chair will be taken at 12 o'clock, noon.

By order of the Board.
D. C. MACAROW,
General Manager.

Montreal, 31st March, 1919.

DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 8, 1919.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the Head Office of the company, in the City of Detroit, Mich., on the First Thursday after the First Wednesday (being the 8th day) of May, 1919, at 10 o'clock a.m., Standard Eastern Time:

DWIGHT W. PARDEE,
Secretary.

CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS

The Thirty-eighth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the seventh day of May next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Tuesday, the fifteenth day of April. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the eighth day of May.

By order of the Board.
ERNEST ALEXANDER,
Secretary.

Montreal, March 19th, 1919.

TELEPHONE COMPANIES MAY AMALGAMATE

The Ontario Railway and Municipal Board on April 9th, heard the application of the Bell and Welland County Telephone Companies that the two telephone lines in Bridgeburg be consolidated under the management of the latter line. A delegation from Chippawa was present to ask that the lines in that district be included in the Welland county system, instead of the Bell, as was originally planned. Owing to this objection, the Commission delayed giving its official decision on April 23rd, when the two companies will be expected to present an agreement that will solve this phase of the matter.

DEBENTURES FOR SALE

TOWN OF NORTH BAY

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to and including the 3rd day of May, 1919, for the purchase of the following issues of Debentures of the Town of North Bay:—

(1) $22,000.00 Local Improvement Debentures for sanitary sewers, bearing interest at the rate of six per cent. per annum, repayable in twenty equal annual instalments of principal and interest.

(2) $4,400.00 Local Improvement Debentures for permanent sidewalks, bearing interest at the rate of six per cent. per annum, repayable in ten equal annual instalments of principal and interest.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

M. W. FLANNERY,
Treasurer.

TOWN OF CAPREOL

SALE OF DEBENTURES

Tenders will be received by the undersigned up to Saturday, the 26th of April, A.D. 1919, for the purchase of public school debentures of the Town of Capreol for $18,775.00, bearing interest at six per cent., principal and interest being repayable in annual instalments during a period of ten years.

The highest or any tender not necessarily accepted.

W. H. MATTHEWS,
Clerk.

Capreol, Ont., April 11th, 1919.

CONDENSED ADVERTISEMENTS

Positions Wanted," 2c. per word: all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance: 50 per cent extra if charged.

I WILL PURCHASE, at fair price, small but established chartered accountancy business in Ontario, or will consider partnership proposition. Address in first instance, Chartered Accountant, c/o Box 173, *The Monetary Times*, Toronto.

FIRE INSURANCE INSPECTOR wanted by strong British Fire Office, a capable and energetic Inspector for the North West Provinces. One having experience in that field preferred, and able to extend an agency organization already partly established for some years. Applicants please state age, experience and qualifications. Correspondence treated confidentially. Address Box 177, *The Monetary Times*, Toronto.

INVESTORS.—Private corporation wants additional capital, assuring large dividends with absolute security. Apply Box 179, *The Monetary Times*, Toronto.

The government of the United States has transmitted to the International Joint Commission, the application of the Canadian Cottons, Limited, for approval of the diversion of the waters of the St. Croix River, and the construction of a power house on the United States side of the river opposite Milltown, N.B.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended April 15th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal.
Toronto quotations "and interest."

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi	com		60				
"	pref		97				.
Ames-Holden-McCready	com	32		110			. .
"	pref			195			
A[illegible] C[illegible] Co	com						
"	pref				6		
Asbestos Corporation	com	58	57½	205			
"	pref.	77		215			
Atlantic Sugar	com	26½	26	160	27½	26½	
"	pref		78½	230	78½	78	150
Barcelona					10¾	10½	112
Bell Telephone		131		11	129½		
Brazilian T. L. & P. Co	com	52½	52	400	53	52¾	601
"	pref						
British Columbia Fishing & Packing Co				120	47	46	26
Brompton		57½		75			.
Burt, F. N.	com				90	88½	
"	pref				95		
Canada Bread	com					19	
"	pref				81	82	30
Canada Cement	com			342	67½	66¾	295
"	pref			121		.	11
Canada Foundries & Forgings	com					.	
"	pref					. .	.
C[illegible] L[illegible]						.	
Canada Permanent							63
Canada Steamship Lines Ltd	com	44	42		43¾	43	
"	pref	78	77½	201	78	77¾	80
	Voting Trust		.			.	
	New Voting Trust		.		.	. . .	
[illegible] Company						. . .	28
"	pref				. .	. . . .	12
Canadian Car & Foundry	com	31	30	175	31	30	
"	pref	88	.	627	89	87½	50
Canadian Consolidated Rubber Co	com	.			.	.	. . . .
"	pref						. . . .
Canadian Converters		55		226	. .		
Canadian Cottons Limited	com		83	2071			.
"	pref		.	37		.	
Canadian General Electric	. . .	107½		135	107½	107	78
"	pref					.	. . .
Canada Landed & National Investment					. .		
Canadian Locomotive	com.	61½	61¼	115	.	64½	160
"	pref			109	.	91	59
Canadian Pacific Railway				.	. . .		. . .
Canadian Salt			. . .		. . .	135	. . . .
Carriage Factories	com.				. . .	. .	. .
"	pref				. . .	. . .	
Cedar Rapids					. . .		. . .
City Dairy	com					55	.
"	prel.					91	. . .
Colonial Loan						. .	
Confederation Life					. .	. .	125
Coniagas Mines Ltd	($5 per share)				255	245	. .
Consolidated Mining & Smelting Co	($25 par)	28	27¾	714	28¼	28	. . . .
Consumers' Gas		.		.	151½	151	42
Crow's Nest Pass Coal Co					. . .	. . . .	. . . .
Crown Reserve Mining Co	($1 per share)				. .	. . . .	. . . .
Detroit United						. . . .	. . . .
Dome Mines	($10 par)			. .	1150	1100	1170
Dominion Bridge				3			
Dominion Canners	com	.		30	35½	31¾	. . .
"	pref				84	83	. . . .
Dominion Coal	pref					. . . .	. . . .
Dominion Glass	.	49	48	1321		. . .	
Dominion Steel Corporation	com	60½	60¼	1293	61¾	61	
"	pref	.					.
Dominion Iron & Steel Co	com				98	96	. .
"	pref	.	96	71	. . . .		
Dominion Telegraph						85	. .
Dominion Textile	com	111	110½	530		. . .	. .
"	pref						
Duluth Superior Traction					32	28	
Electrical Development	pref					. . .	
Goodwins Limited	com		12¾	. .			
"	pref		48	12		. . .	
Gould Manufacturing Co	com			. .			. . .
"	pref	.	100				
Hamilton Provident					.	. .	
Hillcrest Collieries	com	47	45	230			
"	pref	[illegible]	75	.			
Howard Smith Paper Mills	com			. .			
"	pref						
Huron & Erie	com					216	
Illinois Traction	com						
"	pref						
Intercolonial Coal	com						. .
International Petroleum Co	($5 par)				3100	2900	
Kaministiquia Power							
Lake of the Woods Milling Co	com			5	167	. .	. . .
"	pref		106	25			
La Rose Consolidated	($5 per share)						
Laurentide Co		206		171			
	New			. .	. .		
Lyall Construction Co	com						
Macdonald Co. A Ltd			23	10			
Mackay Companies	com				76	75	315
"	pref				66	65	20
Maple Leaf Milling Co	com	138		12	137½		180
"	pref					101	62
[illegible] Light & Power	com						
"	pref						
[illegible]							
[illegible] L. H. & P.	pref						
Monarch Knitting	com.	. .	. . . .	. . . .	. . . .	57	. . . .
"	pref.	. . .	. . . .	. . . .	. . . .	81	. . . .
Montreal Cottons, Limited	com.	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
"	pref.	. . . .	. . .	10	. . .	. . . .	. . . .
Montreal L. H. & P.		92	91½	427	. . .	. . . .	. . . .
Montreal Loan and Mortgage		. . .	. . . .	. . . .	. . . .	. . . .	. . . .
Montreal Telegraph		. . .	120	. . .	. . . .	. . . .	. . . .
Montreal Tramways		. . . .	. . . .	. . . .	. . . .	. . . .	. . .
National Breweries	com.	63¾	63¼	5220	. . .	. . . .	. . . .
"	pref.	. . . .	93	1410	. . .	. . . .	. . . .
National Steel Car Co.	com.	. . . .	. . . .	. . . .	10	8	. . . .
"	pref.	.	. . . .	. . .	58	. . . .	. .
Nipissing	($5 per share)	. . . .	. . . .	. . .	915	895	200
Nova Scotia Steel & Coal Co.	com.	. . . .	. . . .	. . . .	. . . .	. .	15
"	pref.	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Ogilvie Flour Mills Co.	com.	215	210	85	. . . .	. . . .	. . . .
"	pref.	. . . .	. . . .	55	. . . .	. . . .	. . . .
Ontario Steel Products	com.	. . .	. . . .	. . . .	. . .	. . . .	. . . .
"	pref.	. . .	. . . .	. . . .	. . . .	. . . .	. . . .
Ottawa L. H. & P.		81¼	. . . .	5	. . . .	. . . .	. . . .
Ottawa Traction		. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Pacific-Burt	com.	. . . .	. . . .	. . . .	29	29	. . . .
"	pref.	. . . .	. . . .	. . .	. . . .	75	16
Paton Manufacturing		. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Penman's Limited	com.	92½	91½	30	. . . .	91	. . . .
"	pref.	93	. . . .	75	. .	90	. . . .
Petroleum		. . . .	. . . .	. . . .	. . . .	. . .	50
Porto Rico	com.	. . . .	. . . .	. . . .	3½	. . . .	. . . .
"	pref.	. . . .	. . . .	. . . .	. . .	. . . .	. . . .
Price Bros.	com.	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
"	pref.	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Provincial Paper	com.	52	51	. . . .	. . . .	51	. . . .
"	pref.	. . .	. . .	. . . .	90	85	. . . .
Quebec Railway, Light, Heat & Power Co.		21	20	746	21	20¾	. . . .
Riordon Pulp & Paper Co	com.	. .	. . . .	20	117½	. . . .	. . . .
"	pref.	. . . .	95½	5	. . . .	. . . .	. . . .
Rogers, William A.	com.	. . . .	. . . .	. . . .	. . . .	27	. . . .
"	pref.	. . . .	. . . .	. . . .	75	65	22
Russell Motor Car	com.	. . . .	. . . .	. . . .	. . . .	75	10
"	pref.	. . . .	. . . .	. . . .	85	81	. . . .
Sawyer-Massey	com.	. . . .	. . . .	. . . .	11	7	10
"	pref.	. . . .	. . . .	. . . .	32	29½	. . . .
Shawinigan Water and Power Co.		118	117½	576	. . . .	. . .	. . . .
"	New	. . .	. . . .	. . . .	. .	. .	. . . .
Sherwin-Williams	com.	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
"	pref.	99½	. . . .	10	. . . .	. . . .	. . . .
Shredded Wheat Co.	com.	. . . .	. .	. . . .	. . . .	134	50
"	pref	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Smelters		. . . .	. . . .	. . . .	. . . .	. . . .	80
Spanish River Paper & Pulp Co.	com.	. . . .	. . . .	150	19½	18¾	. . . .
"	pref.	63¼	63	25	80	. . .	. . . .
Standard Chemical	com.	. . . .	. . . .	. . .	. . . .	. . . .	. . . .
"	pref.	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Steel Company of Canada	com.	63¼	63	1520	63½	62¾	105
"	pref.	. . . .	93¾	260	91½	91	73
St. Lawrence and Chicago		. . .	. . . .	. . . .	. . . .	. . . .	. . . .
St. Lawrence Flour Mills Co.	com.	93¾	. . . .	111	. . . .	. . .	. . . .
"	pref.	. . . .	86	. . . .	. . . .		. . . .
Tooke Bros.	com.	. . . .	. . . .	. . . .	30	27	. . . .
"	pref.	. . . .	. . . .	20	78	76	5
Toronto Paper Co.		. . .	. . . .	. . .	. . .	. . . .	. . . .
Toronto Railway		. . .	. . . .	. . . .	. . .	40	59
Trethewey	($1 par)	. . . .	. . . .	.	41	39	. . . .
Tri-City	pref.		. . . .	. . . .	. . . .	. . . .	. . . .
Tuckett Tobacco Co.	com.	25	. . . .	. . . .	28	. .	25
"	pref.	85	. . . .	25	86	81	. . . .
Twin City		. . . .	. . . .	.	46½	45½	5
Western Canada Flour		. . . .	. . . .	. . . .	. . .	. . . .	. . . .
West India Electric		. . . .	. . . .	. . . .	. . . .	. . .	. .
Wabasso Cotton		. . . .	70	76	. . . .	. . . .	. . .
Wayagamack		50	. . . .	25	. . . .	. . . .	. . . .
Winnipeg Electric		. . . .	. . . .	. . . .	47½	46½	. . .
Woods Manufacturing Company	com.	. . . .	. . . .	. . . .	. .	. . .	. . .
"	pref.	. . . .	. . . .	200	. . . .	. . . .	. . .
Banks							
Commerce		. . . .	. . .	83	201⅞	. . .	60
Dominion		. . . .	. . . .	69	208	207½	68
Hamilton		. . . .	. . .	. . . .	186	184½	73
Hochelaga		. . . .	. . . .	. . . .	. . .	. . . .	. .
Imperial		. . . .	. . . .	. . .	201	. . .	17
Merchants		. . . .	. . . .	132	193½	192½	61
Molsons		. . . .	. . . .	10	. . .	197½	. . .
Montreal		. . . .	216	69	. . . .	215	6
Nationale		. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Nova Scotia		. . . .	. . . .	11	. . . .	267	7
Ottawa		. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Royal		210½	210	61	211	210	30
Standard		. . . .	. . . .	. . . .	208	. . . .	106
Toronto		. . . .	. . . .	. .	. .	200	41
Union		. . .	160	88	161	160	37
Loan and Trust							
Canada Landed & National Invest.		. . . .	. . .	. . . .	. . . .	. . .	. . .
" " " "	20% paid	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Canada Permanent Mort. Corporation		. . .	. . .			170	. .
Colonial Investment & Loan		. . . .	. . . .	. . . .	78¾	. . . .	. .
Dominion Savings & Investment		. . .	. . .	. . . .	. . . .	. . . .	. . .
Hamilton Provident & Loan		. . . .	. . . .	. . . .	. . . .	138	. . . .
" " "	20% paid	. . .	. . . .	. . . .	. . . .	. . . .	. . . .
. . . .		. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
. . . .		. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
. . . .		. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
. . . .		. . . .	. . .	. . . .	. . . .	. .	. . . .

ASK FOR AN AGENCY FROM THE
"GRESHAM"
Liberal Policies Reduced Premiums
ESTABLISHED 1848
Funds Exceed Fifty Million Dollars
Gresham Life Assurance Society
LIMITED
Gresham Building ∴ MONTREAL

CROWN LIFE
The Extra Death losses from the epidemic and the war in 1918 far outnumbered the Ordinary Death losses. But the Interest Income was increased to an amount sufficient to provide for ALL death losses.
Crown Life Insurance Co., Toronto
Agents wanted in unrepresented districts 69

AGENTS WANTED IN TORONTO
We have vacancies in Toronto for good producers, who want to make more money this year than last. Liberal contracts. Write, stating experience, with reference as to record and character, to
F. C. ALWARD, City Agency Manager
319 CONTINENTAL LIFE BLDG., Bay & Richmond Sts.
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO.

IF you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous
Money-Back Policy
Please state date of birth.
The Travellers Life
Assurance Company of Canada
MONTREAL, QUE.
Hon. GEORGE P. GRAHAM, *President.*

Ask the Subscription Department about our Special Book Offer

Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp.					216	
" " " " 20% paid					198	
Landed Banking and Loan					110	
London & Canadian Loan & Agency						
National Trust						
Ontario Loan & Debenture					157	
" " " 20% paid					146	
Toronto General Trusts						
" " " New						
Toronto Mortgage					133	
Bonds						
Ames-Holden-McCready						
Asbestos Corporation	77⅝	77	200			
Bell Telephone		96	3000			
Canadian Car & Foundry					91	
Canada Bread					93	1000
Canada Cement	100		7000			
Canada Steamships Deb.		81			81	
Canadian Pacific Railway Notes						
Canadian Consolidated Felt		96				
Canadian Converters						
Canadian Consolidated Rubber	95½					
Canadian Cottons						
Canadian Locomotive			100		91	5000
Canada Forgings						
Cedar Rapids	89½		1000			
City of Montreal (May, 1923)			1000			
" " (Sept., 1923)			4700			
" " (Dec.)		101				
Dominion Canners					93	
Dominion Coal						
Dominion Cotton		98	3000			
Dominion Iron and Steel	89½		300			
Dominion of Canada War Loan 1925	99	98¾	7000	99		5500
" " " " 1931		99	21000		99½	14800
" " " " 1937		100½	11750	100½	100	11100
" " Victory Loan 1922	100⅞	100¾	177250	100⅞	100¾	114600
" " " " 1923		100½	159000	103	102½	146750
" " " " 1927			18550	106	105½	31600
" " " " 1933	101¾	104½	306900	100¾	100⅞	273800
" " " " 1937	106½	106	27900	101½	101¼	27800

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A		96½				
" " " B		99				
" " " C		99	2750			
" " " D		99				
Electrical Development				95	92	
Intercolonial Coal						
Kaministiquia Power						
Lake of the Woods Milling Company						
Laurentide Paper Co.						
Lyall Construction Co.						
Mexican Light & Power						
Montreal Light, Heat and Power 4½						
Montreal Street Railway						
Montreal Tram						
" " Debenture Stock	71½					
National Breweries, Ltd.			1300			
Nova Scotia Steel & Coal Co.						
Ogilvie Flour A		102				
" B		102				
" C	102½					
Ontario Steel Products, Ltd						
Penmans			[illegible]		[illegible]	
Porto Rico					[illegible]	
Price Bros.						
Quebec Railway, Light & Power Co	70			70	[illegible]	
Rio de Janeiro				[illegible]	[illegible]	
Riordon Paper Deb			[illegible]			
Sao Paulo Tramway						
Sherwin-Williams Co.	[illegible]		[illegible]			
Spanish River			[illegible]		[illegible]	
Steel Co. of Canada		[illegible]	[illegible]		[illegible]	
Wabasso Cotton			[illegible]			
Wayagamack	[illegible]	[illegible]	[illegible]			
West Kootenay						
Winnipeg Electric						
Winnipeg Street Railway						
Windsor Hotel						

ONTARIO ESTIMATES INCREASE OVER $2,000,000

An increase of $2,204,1[illegible]7 is shown in the main estimates tabled in the Ontario legislature this week. The estimates from November 1st, 1919, to October 31st, 1920, total $13,814,[illegible].

The estimates for the different departments, compared with those of the fiscal year, ending October 31st, 1919, are:

	1919.	1920.
Civil government	$1,163,700	$1,301,650
Legislation	328,700	328,700
Administration of justice	797,860	819,585
Education	2,590,832	3,424,547
Public institutions	2,039,360	2,367,740
Agriculture	1,029,448	1,127,128
Colonization and immigration	95,000	160,000
Hospitals and charities	631,763	716,552
Maintenance and repairs of government buildings	270,198	299,896
Public buildings	197,350	495,900
Public works	164,900	207,400
Colonization roads	90,000	90,000
Department of public highways	79,620	107,620
Game and fisheries	298,300	307,200
Attorney-General's department, miscellaneous	185,200	89,700
Treasury department, miscellaneous	116,570	147,670
Provincial secretary's department, miscellaneous	331,170	338,470
Lands, forests and mines	1,047,700	1,332,100
Refund account	104,500	104,500
Miscellaneous expenditure	47,950	47,900

UNITED STATES VICTORY LOAN $4,500,000,000

Terms of the United States Victory Liberty Loan were announced on April 12th, by the secretary of the treasury, as follows: Amount, $4,500,000,000; oversubscription to be rejected.

Interest, 4¾ per cent. for partially tax exempt notes convertible into 3¾ per cent. notes, wholly tax exempt. Maturity, four years, with the treasury reserving the privilege of redeeming the notes in three years.

The size of the loan was smaller than had been anticipated by most financial observers, who looked for an issue of about $6,000,000,000, particularly in view of the secretary's past statements that the loan would be five or six billions.

PATRIOTIC FUND TO CONTINUE

A meeting of the Executive Committee of the Canadian Patriotic Fund was held on April 9th, in Ottawa. The honorary treasurer reported that the total contributions to the 31st March, 1919, amounted to $47,115,261.47; that the balance in hand on the 1st of April was $8,662,941.46, and that further contributions of approximately $300,000 were regarded as collectable. In December the amount drawn by the branches of the fund was $940,000; owing to discharges, the monthly requirements were at present approximately $800,000. In view of the fact that it would yet be some months before all the overseas men had returned to Canada, been discharged and joined their families, it was felt that it was inadvisable for the fund to assume any new obligations until it was clear that the amount in hand would be sufficient to carry on until the last man was discharged.

Trading Floor of Toronto Stock Exchange

THE accompanying illustration shows the trading floor of the Toronto Stock Exchange in the Stock Exchange Building at 84 Bay Street. The Exchange has fifty members. Enormous quantities of Canadian war loan bonds have changed hands on this floor during the past few weeks. During the week ending March 12th the total sold was over $2,000,000. At the same time, there is a large market among the bond dealers who are not members of the Stock Exchange, but who buy and sell outright. The price realized by sellers in either case is practically the same, as in the case of a transaction through a Stock Exchange firm the commission must be deducted, while a bond dealer must have a margin of profit in handling a transaction.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, $91,986,000.00
ASSETS - - - - - 23,418,000.00

LIBERAL INSURANCE AND ANNUITY
CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received........	$1,317,225.00	18%
Premiums on same...... ..	43,314.75	16%
Assurances in Force	2,767,702.00	32
Policy Reserves	153,055.00	38%

Collected in cash per $1,000 insurance in force $33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

The Standard Life Assurance Company of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.........$	66,500,000	Investments under Canadian Branch, over...$	16,000,000
Deposited with Canadian Government and Government Trustees, over.......... ...	7,000,000	Revenue, over...............	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—17% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA
THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever, meriting its motto, "Solid as the Continent."

Business in Force -	*over*	*$70,900,000*
Assets - - - -	"	*18,100,000*
Net Surplus - - -	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

YOU MAY BE A RICH MAN, SOME DAY—

Opportunities for making money are many but it takes *time* for capital to accumulate even under the most favorable conditions. Every man of ability expects in the course of years to have sufficient to ensure to his family during their life time the comforts to which they have been accustomed. Unless an unexpected reverse of fortune occurs there is little doubt but that you will make money. But "many things may happen" while the money is being made. This is where Life Insurance comes in and makes available the means that would have been yours if health and life had been spared. You will be rich "some day," if you live, but *the Insurance policy will anticipate for your family the accumulations of future years* and render sufficient means available even should you not survive to realize your ambition.

Is your prospective income insured?

The Mutual Life Assurance Co. of Canada
Waterloo Ontario
E. P. CLEMENT, President. CHAS. RUBY, General Manager.

Now In Print

The Report for 1918 of the Great-West Life Assurance Company is now in print, and a copy will be mailed to any interested person on request.

To those needing Insurance, the Report will prove a remarkably interesting document showing as it does the notable prosperity and progress of the Great-West Life, and the gratifying results that are being accomplished for the Policyholders.

The whole Report gives strong confirmation to the now widely-recognized claim that for profitable Life Insurance one cannot better the Policies of

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. "F" WINNIPEG
"Buy War Savings Stamps"

CAPABLE MEN
Can Always Be
WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

RECENT FIRES

The Monetary Times Weekly Register of Fire Losses and Insurance

Amherst, N.S.—April 4—Barn belonging to Leroy Cove, and two automobiles, were destroyed. Estimated loss, $5,000.

Barriefield, Ont.—April 10—Home of Frank Blake was damaged. Cause, overheated stove. Estimated loss, $500.

Fredericton, N.B.—April 3—Residence of J. F. Vanbuskirk was destroyed. Estimated loss, $40,000.

Fredericton, N.B.—April 10—Building of W. J. Murphy, baker, was damaged. Cause, spark falling from chimney. Estimated loss, $400, covered by insurance.

Gananoque, Ont.—April 9—Large bank barn of H. A. Acton at Silversprings Farm was destroyed. Other buildings were also damaged. Loss not known.

Kingston, Ont.—April 11—Two houses on Toronto Street, owned by Cawson Brothers, were destroyed. Estimated loss, $4,000, covered by insurance.

Listowel, Ont.—April 6—Store of Mr. Banzley, and home and restaurant of Mr. A. George, were damaged. Cause, incendiarism. Estimated loss, $25,000.

London, Ont.—April 13—The cigar box manufacturing plant of Sir Adam Beck was damaged. Estimated loss, $10,000

Owen Sound, Ont.—April 11—The premises of the Owen Sound Dairy Co. were damaged. Estimated loss, $500.

Quebec, Que.—April 8—Furniture store of Antoine Fiset and Co. was damaged. Estimated loss, $15,000.

Sandwich East Township, Ont.—April 8—Home of Mr. Ellwood, Strabane Avenue, was destroyed. Estimated loss, $1,500, partially covered by insurance.

Windsor, Ont.—April 7—Brick building on corner of Wyandotte and Langlois Avenues was damaged. Cause, overheated stove. Estimated loss, $200.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Montreal, Que.—March 30—The premises of S. Robitaille and Co., wholesale importers of fireworks, toys and twine, 100 St. Paul St., were damaged. Estimated loss, $30,000. The fire spread to adjoining building. Insurance as follows: Robitaille Building, Phœnix of London, $8,000. Total loss. On Robitaille stock, Mutual of St. Hyacinthe and Equitable, $2,500. Total loss. On Auger stock, Phœnix of London, $8,000; Union of London, $7,000; Mount Royal, $5,000; total, $20,000. Total loss. Pataude and Corigan, Union of London, $25,000; North West, $10,000; British Colonial, $16,500; Great American, $10,000; Scottish Union, $10,000; Mount Royal, $[illegible]; North West National, $5,000; National Ben Franklin, $7,000; total, $90,000.

Petrolea, Ont.—April 6—The underground oil tank of the Canadian Oil Co., Ltd., was damaged. Cause, lightning. Estimated damage: On stock, $1,000; on tank, $1,000.

Windsor, Ont.—April 7—Premises of J. F. Smythe and Co., wholesale grocers, were damaged. Estimated loss, $[illegible]. Insurance carried, $69,500. The following companies are interested: Northern Continental, Liverpool and London and Globe, Royal, Queen, Western, London and Lancashire, Yorkshire, Firemen's Fund, General of Perth, Caledonian, Guardian, Northern Union, North America, North British and Mercantile and Commercial Union

NEW TORONTO INSURANCE FIRM

A new firm of insurance brokers has commenced business at the [illegible] Life Building, Toronto, under the name of [illegible] Paterson. The members of the firm are [illegible] Wood, A. [illegible] Paterson, Arthur Meen and W. [illegible]

POWERS TO CONTROL RATES ENLARGED

A new clause which enlarges the powers of the Railway Commission in respect to the control of rates when they are affected by special conditions or circumstances, has been approved of by the special committee of the Commons, when considering the Consolidated Railway Act. It was pointed out that in a number of instances applications have been made to the board which were admittedly based upon reasonable grounds, but the board could not accede to the requests made because of lack of power.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times:*—

	Buyers.	Sellers.	Counter.
N.Y. funds	2 15-32 pm.	2 33-64 pm	....
Mont. funds	10c. dis.	Par	⅛ to ¼
Sterling—			
Demand	4.76¾	4.77¼	Nominal
Cable transfers ..	4.77¾	4.78¼	Nominal

Rate in New York—Sterling demand, 4.65⅜ nominal.
Bank of England rate, 5 per cent.

EDMONTON, DUNVEGAN AND BRITISH COLUMBIA RAILWAY

Premier Stewart, of Alberta, recently intimated in the provincial house that unless some means could be found to finance the necessary construction expenditures of the Edmonton, Dunvegan and British Columbia Railway, whose bonds the province has guaranteed, the railway would have to be taken over. He said that as the situation now stands the government would have to draw from the trust account created by the sale of the bonds in order to meet these construction charges and also the interest. This source, however, would not last more than a year. The provincial guarantee is to the amount of $20,000 per mile. It is understood that the Dominion government has been approached for assistance, but no definite announcement is as yet forthcoming from this source.

THE LATE J. R. HEGEMAN

A tribute to the memory of the late J. R. Hegeman has been placed upon the records of the Association of Life Insurance Presidents, of which Mr. Hegeman was a charter member. It reads in part:—

Following a devoted and unselfish service to the institution of life insurance, during more than half a century, Mr. John Rogers Hegeman has passed away. With profound regret we record the departure of a notable figure in the history of American life insurance. He was an integral part of the broad social and economic movement which had reached its point of highest development at the moment of his decease. His untiring constructive contributions have played a large part in establishing habits of thrift in the social and industrial life of the country.

Arriving at his majority, Mr. Hegeman entered upon his life's work—the upbuilding of life insurance. Shortly after the close of the Civil War, following a few years' experience in other business activities, he became accountant of the Manhattan Life Insurance Company of New York. In June of 1870, he began his association with the Metropolitan Life Insurance Company by becoming its secretary, and so demonstrated his efficiency that in October of that year he was elected to the position of vice-president. He was elected president of the company in October of 1891, and occupied this position until his death. Thus, in briefest outline, we see his service of forty-nine years to one company, and of fifty-three years to life insurance in general.

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JAS. J. SALMOND
President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

State Railway System a Menace

United States Financier Warns Canada of Dangers — Lord Shaughnessy Condemns Political Influences—Experience of Government Roads Throughout the World Proves Inefficiency and Danger—United States Experiment Gave Fair Chance to Government System

OVER a year of government operation of railways has satisfied those in the United States who looked upon such a system with favor, that America cannot achieve results in state ownership very different from results in other countries. This was emphasized by Charles E. Mitchell, president of the National City Co. at a meeting of the Canadian Club in Montreal on April 21st. Lord Shaughnessy, chairman of the board of directors of the Canadian Pacific, expressed agreement with the views of the speaker. Mr. Mitchell stated that he was unalterably opposed to government ownership and operation of railways; experience in the United States justified this opinion and he felt that results in Canada would be equally disastrous.

Mr. Mitchell said in part:—

"While the official figures of your Government-managed roads, over a long period of years, have told a sad but convincing story, they do not apparently, approach in sadness the story that has been developed by those close students and commissions who have analyzed the figures of such lines as your Intercolonial and have measured the losses sustained, when from the official operating net has been deducted interest on the investment which failed of being earned and taxes which the public would have collected had these roads been privately owned. The experience with Government-owned roads in Canada is the experience with State lines in almost every part of the globe. Most of them do not earn interest on the investment, and practically none earns the taxes which would have been forthcoming from private railways, to say nothing of the profits accruing to private capitalists under private management. A year and a third of government operation of railways in the United States has shown conclusively that we cannot expect our case to be any exception to the proven rule, for the results have been such, that while a year ago the great majority of the American people were moderately in favor of government ownership and operation, to-day the number has dwindled almost to the vanishing point. Indeed it now includes, for the most part, only the unthinking portion of that great body of railroad labor which has benefited by the free and easy dispensation of other people's money and has as yet failed to realize that, in the ultimate, labor interests will not be best served by their development as a cog in the machine of politics, and also, a few students of the situation who, worn by the struggle to see through the fog of the problem, have become so discouraged as to be willing to consign the roads to rest in peace in the arms of a paternalistic government, which stands ready to force the taxpayer to meet any deficiency resulting from government operation."

Continuing, he pointed out that upon the efficient operation and prosperity of the American railroads depended in a large measure the efficiency and prosperity of American commerce. He outlined concisely the history of railroad construction and operation in the United States. There were three of these stages, construction, government regulation and government ownership. In the first of these there had been political control exercised by the railway interests in many states which had brought about an anti-railway reaction. In the second period unceasing and conflicting government regulation had so strangled and starved the railroads that when the war broke out government management became imperative "Private ownership did not break down, but the system under which private ownership was forced to exist—the system of government super-regulation—completely collapsed," said Mr. Mitchell.

The presidents plan of organization was simple and effective. Freight rates were advanced twenty-five per cent. and passenger rates fifty per cent. "On paper," Mr. Mitchell declared, "the scheme was sound. The country was divided into seven great traffic regions, and for these regions were appointed regional directors, who were, for the most part, the presidents of leading trunk lines. The fact that these operators, however, working to a man to the height of their efficiency and power, were unable to produce satisfactory results, and service deteriorated and morale became constantly lower, is a striking commentary on the general subject of government operation. The roads were free from hampering restrictions and yet the net earnings fell off $285,000,000, compared with the previous year, the railroads earning only seventy-five per cent. of the amount which the government had guaranteed them as rental. Notwithstanding the increases in rates, which were far greater than private management had ever dreamed of asking, and which produced greater gross revenue by $865,000,000, the people of our country, after suffering inferior service, were called upon as taxpayers to advance $210,000,000, the amount by which the net earnings failed to equal the guaranteed rental. In other words; the American people paid $865,000,000, more in rates for inferior service and were taxed $210,000,000, in addition, so that the true cost to the people of one year of Federal operation amounted to $1,075,000,000. With these figures before you, I need not repeat that the popular passion for government ownership and operation has materially cooled during the past year.

"The Railroad Administration, through appreciation of necessities of war conditions or otherwise, increased the wage bill of our railroads within one year $965,000,000, which advance followed an advance made by the companies themselves in the previous year so that the total advances in the yearly wage bill arising since our entry into the war are no less than $1,260,000,000. The annual wages paid by our railroads to-day aggregate $3,000,000,000,—an amount equivalent to the gross earnings of all roads during the year 1915. Considering that the war-time increase in prices of railroad materials has added to operating costs between $500,000,000, and $600,000,000 annually, and that the yearly wage scale has been increased by $1,260,000,000, while the entire advance in rates has added only about $1,000,000,000, to annual railroad revenues, it will be clearly seen that the railroad financial situation is far worse than it has ever been before. Much as we may dislike the thought, a further increase in rates to compensate, in large measure, for this increase in operating expenses, is inevitable. While there may be some hope that the cost of coal and rails and other supplies may come down and the increased volume of traffic may compensate for such increases as remain, it is difficult, in view of the political aspect of the situation, to believe that railroad wages will lend themselves to reduction under the natural laws of economics as will the industrial wage. A rate increase equivalent in result to the wage increase should, unquestionably, be made forthwith."

As against this it was only fair to place certain claimed savings and benefits as set forth by the administration. These were estimated to amount to about $120,000,000, brought about only as "war economics" and accepted purely as such by the people. There were also some claimed economies in operation in car mileage and freight handling.

"These savings and advantages are manifestly infinitesimal as compared to what the American people know and can see concretely,—deterioration of service and an effect upon railroad finance so alarming that, were the roads to be returned to private ownership under conditions to-day existent, a majority of our companies would be faced with bankruptcy," Mr. Mitchell declared.

The speaker then turned to the manifest danger and difficulties to be met in returning the railroads to their owners. There have been many suggestions as to this. "Many of the views expressed in these plans are admirable, though for the most part, they involve the laying of the railroad structure upon the operating table and performing upon it major surgical operations that will result in making it little resemble that transportation system which has served so well our public in the past. They propose such physical and financial readjustments of the railroad situation as, in my opinion, would leave the patient weak and disfigured and unable to bear the burdens which American commerce must throw upon him without interruption." He was opposed to the idea of guaranteeing a fixed return upon any road as it stifled achievement in operation.

"Perhaps the thought that I would contribute to the discussion leading to the solution of the railroad problem may be of interest. It is based upon the conclusion that government ownership and operation is not practical; that private ownership and operation freed from government regulation, has been shown by history to have its dangers and is not feasible; and that the situation must be worked out under private ownership and operation under fair and equitable regulation, the solution to be found with as little disturbance as possible of structures already existent."

"The corner to be turned must not be a sharp one. This return must be gradual, both in method and point of time. Let private management reinstate itself, with the requirement upon each road to pay over to the government any excess over the government guaranteed rental return, and with the right to call upon the government during the guaranty period for any deficit between its net operating revenue and such guaranteed rental. But let there be provision that at any time during this two to three year period of continued government guaranty, any railroad company may, if it so elect, release the government from its guaranty and receive thereafter the full net return resulting from its operations, subject to a division of excessive earnings as heretofore suggested. I am of the belief that, under this plan, the owners of the majority of our large railroad companies would release the government from its guaranty within the first year."

Mr Mitchell concluded by pointing out that the United States would be seeking foreign investments and American bankers hoped to be of a assistance to Canada.

Voicing the appreciation of the club for Mr. Mitchell's address, Lord Shaughnessy expressed hearty approval of his conclusion. The situation in Canada was working out differently from that described by Mr. Mitchell. In his opinion a stupid public policy had led to an unnecessarily large increase of the mileage under government control. The system proposed was different from that in operation in the United States. The theory was that by the establishment of independent bodies railway operation would be kept aloof from politics. His hearers would recognize that this was impossible. With the responsibility of the directing officers to Ottawa, Ottawa control would be inevitable and the officials themselves would inevitably become politicians.

The outlook was not reassuring. In Canada, unlike the United States, cabinet ministers were members of the House and were in control of the House. Of course, he added ironically, "ministers in our Canadian atmosphere rapidly become most capable." He knew himself of ministers from law offices in the west, or country stores in the east who within three months of official experience could easily instruct professional railroad operators. He agreed to the letter with Mr. Mitchell's arguments and conclusion. He was a bitter opponent of public ownership. He considered that it tended to destroy individual initiative and effort which would not improve our national life.

TERMINOLOGY OF FIRE PROTECTION

Definitions to be Suggested at the Annual Convention of the National Fire Protection Association

THE committee on Nomenclature of the National Fire Protection Association will, as usual, propose at the annual meeting to be held in Ottawa on May 6th, 7th and 8th, certain definitions of terms commonly used in fire protection. The report this year, however, merely presents the matters which were referred back for the consideration of the committee by the 22nd annual meeting held last year. The advance report says:—

"As before, the use of words and their definition is considered with relation to the orismology of fire protection. The definitions submitted are therefore such as will suit the terminology of fire protection rather than the general or popular use of the words or terms.

"*Flat Roof.*—The committee suggests the omission of this definition as not particularly useful, and possibly liable to be confused with the idioms of roofing manufacturers. As presented in the previous report, the distinction was made between roofs having a pitch of less than twenty (20) degrees and others. Those of flatter pitch are always liable to accidental loading, such as groups of people, storage of merchandise, erection of signs, etc. Many building codes very properly increase the allowable loading for roofs of flatter pitch than twenty (20) degrees. Hence the definition as submitted.

"*Fire Exit Partition.*—The term 'Fire Exit Partition' indicates a Fire Partition erected to provide an area of refuge from fire during the exit of the occupants from a building. Its fire resistance must be such as to afford at least one (1) hour protection.

"*Fire Partition.*—The term 'Fire Partition' indicates a wall subdividing a story of a building to restrict the spread of fire. Fire partitions are graded by performance tests, the minimum being one (1) hour protection.

"*Fire Wall.*—The term 'Fire Wall' indicates a wall subdividing a building to restrict the spread of fire. It shall have such thickness as to prevent the communication of fire by heat conduction.

"It shall have such stability as to remain intact after complete combustion of the contents of the building on one side of the wall; and its structural integrity shall be such as to be unaffected by any wreckage resulting from the fire or its extinguishment.

"In fire-resistive buildings having floors and roof meeting the requirements of four (4) hour protection, a fire wall need not be continuous through all stories, nor need it extend through the roof. In all other buildings it shall start at the foundation, be continuous through all stories, and extend above the roof."

Advance reports of most of the committees of the Association have been prepared as follows:—Safety to Life; Fire Pumps; Inflammable Liquids; Standardization of Pipe and Pipe Fittings; Gases; Electrical Committee; Automatic Sprinklers; Hazardous Chemicals and Explosives; Fire-resistive Construction; Field Practice; Signaling Systems.

SEEDING COMMENCED IN MANITOBA

Outlook is Promising in Brandon District—Demand for Farm Lands—Wholesale Trade Conditions

(Staff Correspondence.)

Brandon, April 21st, 1919.

THE spring season is opening up favorably in Western Canada, and by the end of the week seeding operations will be in full swing. The Brandon district, one of the most prosperous in the west, is out for big things this year. The acreage seeded will be approximately about the same as last year, and weather conditions at the present time are ideal. In Brandon City all lines of business, with the exception of building, is good and the prospects are that quite a lot of building in the way of public works will be done this year; a hospital, building for mounted police, and new post office among them. There is a shortage of houses to rent, and good houses are at a premium.

Mr. Williard Hughes, a business man with large interests in Brandon, interviewed by *The Monetary Times*, said: "Brandon's enlistment in men and contributions to all the various war funds has been heavy, standing higher on the per capita basis than probably any other city in the Dominion. During the last two years of the war there was somewhat of a restriction in business conditions, but a few months following the armistice finds a marked improvement in conditions generally. Citizens are looking forward confidently to a resumption of the steady, substantial growth so characteristic of this conservatively managed city. One of the best evidences of Brandon's solidarity is the high credit standing she enjoys in financial circles.

"A very healthy improvement in conditions during the past few months is found in the increasing demand for housing accommodation, and any vacant properties heretofore available are being occupied rapidly. Owing to the fine weather prevailing this year building operations have proceeded all through the winter. The A. E. McKenzie Company building, a seven-story fireproof structure, the home of a large seed house, was increased in space by the addition of five stories on the rear section, and additional equipment installed of the most modern type. New store premises have been erected for the McCulloch Drug Company with doctors' offices above. The Coco Cola Company secured a site on trackage and their building is well under way and will soon be ready for occupancy. By reason of increasing business the Tungland Creamery Company have secured larger premises. The Canadian Pacific Railway Company also enlarged their freight sheds."

Brandon as a distributing centre is growing in importance. In discussing the outlook Mr. J. H. Rankin, president of the board of trade, pointed out that Brandon had 26 wholesale houses with 468 employees and 100 salesmen; the yearly payroll of these 26 houses being $605,000, and the annual turnover $13,230,000. Mr. Rankin was very well satisfied with trade conditions, and the outlook, he thinks, is very bright. Collections, he states, are good, better, in fact, than at any time in the past four years. Business in Mr. Rankin's own line, wholesale grocery, shows a 25 per cent. increase so far this year. The Brandon Board of Trade has been reorganized on a broad scale, and is out to double the population of the city in the next ten years. The Board of Trade is in communication with a number of manufacturing concerns looking to the location of plants at Brandon. One of the proposed new industries is a packing house.

New Tax Rate Probable

Mr. A. R. McDiarmid, the new mayor of Brandon, is optimistic regarding the future outlook for the city. Brandon is having its own internal troubles with labor, wage increases, etc., and a mistake that it has made in the past of shutting its eyes to mounting costs of administration and not making proper provision for them is now having to be faced; the tax levy for 1919, now being considered, will in all probability have to be advanced from 25 mills last year to somewhere in the vicinity of 28 mills. The taxes on outside properties are not being collected, which is the case in many of the western cities. The present overdraft at the bank is roughly $400,000. The percentage of 1918 taxes collected, with business tax, reached 68.7; without business tax, 67.5; the percentages of total taxes paid during the year to 1918 levy, with business tax was 95.4; without business tax, 94.8.

The Brandon Street Railway, operated by the city, showed a deficit last year of $2,000, mainly caused, said Mayor McDiarmid, by the "flu" epidemic, and he looks this year for it to show something to the good.

Demand for Farm Lands

There is an active demand for farm lands in Manitoba, said Mr. Geo. Williamson, of Brandon, to *The Monetary Times*. "Farm lands and ranches are in stronger demand than in my 15 years past experience, with prices ranging from $20 an acre for scrub land to $150 an acre for improved farms. There is a reason," said Mr. Williamson; "cereals of all kinds are worth about double what they used to be; a farmer can realize over $3,000 for a car of cattle. This makes the demand. Never in the past have cattle sales brought as much money, one sale just recently bringing over $90,000 in an afternoon, averaging a minute and a half to each sale for cash."

Mr. Williamson stated that 90 per cent. of his enquirers for land want to go north in Manitoba, and he says there is a reason here also, the rain-fall being 36 inches in last 30 years. Mr. Williamson says his last sales have been in the vicinity of Fork River, near Lake Winnipegosis; he has just sold a 15,000-acre ranch in that district, stocked complete.

One man whom Mr. Williamson mentioned sold over $7,000 worth of grain near Gilbert Plains from 160 acres, then he sold the land for $6,000, making a total revenue of $13,000 in about 12 months. Mr. Williamson says he is aspiring to do one thing, or be the first man to do it; he intends to ride in an aeroplane from Dauphin to Brandon dropping his literature on the way.

EMPLOYERS' LIABILITY ASSUR. CORP., LTD.

The 1918 statement of the Employers' Liability Assurance Corporation, Limited, which appears in detail in this issue, shows a very substantial increase in business. The total income as shown by the revenue account was $38,394,275 as compared with $26,507,118, in 1917, an increase of close to fifty per cent. The premium income in 1918 was $25,476,505, and in 1917 it was $16,983,153, an increase of over fifty per cent. Payments under policies, including medical and legal expenses, were $10,343,910, an increase of $2,600,000. The insurance fund shows corresponding increases. A balance of $3,750,085 was transferred from the revenue account to the profit and loss account. There was also over $700,000 received from interest and rents making a total in the profit and loss account of $4,472,440. After paying taxes, dividends, etc., $1,250,000 was transferred to the special reserve for excess profits taxes, and $1,433,325 to the general reserve fund. The balance sheet now shows assets of over $30,000,000 compared with $21,379,580 last year. Outside of balance due from branches and agencies, cash on hand, etc., practically all the funds are invested in government, municipal and railroad securities.

The company has been doing business in Canada for about thirty years and now writes Employers' Liability, Workmen's Compensation, Fire, Hail, Personal Accident, Sickness, Fidelity Guarantee Bonds, Burglary and Automobile Insurance, (including Liability, Property Damage, Collision, Fire and Theft). Mr. C. W. I. Woodland is the general manager for Canada and Newfoundland. Mr. John Jenkins is the Fire manager. The total premium income in Canada for the year was $1,846,354, compared with $1,423,963 for 1917.

Investments of Life Insurance Companies[*]

Requirements of Insurance Act—Some High Yielding Securities Necessary —Agents Should Not Emphasize Policy Loans

By E. M. SAUNDERS

Treasurer, Canada Life Assurance Co., President, Dominion Mortgage and Investment Association

"TO my mind the question of investments is at the very basis of the success of life insurance, and the nature of the investments of a company is of such importance as to far outweigh any other feature by which the success of a company is generally gauged. To ignore this essential element and to emphasize other elements, however important they may be, such as large profits, liberal policies, attractive premiums, is to my mind as vain as for the man who has built his house upon the shifting sands to pride himself upon the glittering superstructure which, however attractive, cannot give to the edifice permanence and stability."

This extract from a recent address of the superintendent of insurance makes an excellent text for the subject I have chosen. His statement is concise and to the point and will, I am sure, have your hearty endorsation. I presume that the most of this audience is made up of field men, and consequently I have deemed it wise to deal in a general way with the investments of life insurance companies, without going into too much detail.

Qualifications for Life Insurance Work

All those engaged in life insurance work should, in my opinion, have a general knowledge of all departments of this business, and specialize in the particular branch to which they are attached. Field men should be familiar with their rate books and endeavor to become experts in explaining in a clear and concise manner the different plans of policies the companies they represent have to offer their prospects, and at the same time, while carrying on their canvass, they should be prepared to explain in a general way how the policyholders' premiums are invested, and the nature of the securities which represent the reserves held to provide for death claims and maturing policies.

Character of Work

Before entering upon an explanation of the nature of these investments, it might not be out of place to call attention to the noble work in which you are engaged. There is no criticism to be made of the canvasser who is ambitious to increase his revenue year by year with a good renewal income, but I think you will agree with me that while thus engaged, he should not lose sight of the fact that he is also doing a great work for his fellow-beings, when persuading them to make provision for their wives and children and beneficiaries. In my own position as treasurer of the Canada Life Assurance Co., I feel that I have a sacred trust imposed upon me in securing and watching the investments for our policyholders, and if, when making purchases of securities, there arises in my mind the question as to the absolute safety of an investment, I am free to admit that the widows and orphans always get the benefit of the doubt, with the result that the dealer does not always make a sale.

Character of Men Employed

I would like to refer briefly to the requirements of the companies and the public as regards the type of men that are now responsible for the successful carrying on of this business. In years gone by it was a common saying that if a man did not make a success at any work he may have been engaged in, he sought a position in a life insurance company, or the church. While I hold no brief for the church, I certainly do for the life companies, and make the statement without fear of contradiction, that a very high standard has been struck by the life companies as to the qualifications of candidates for their work, and I think you will agree with me that this change is more pronounced in the department you represent. In the past the life insurance canvasser had to resort to all kinds of schemes to secure interviews with his prospects, while now all the introduction he requires is the simple announcement that he is a regularly appointed agent of a reputable life company. It is one of the first essentials to the success of a life company that their agents shall be well chosen and qualified for their work, for if they are not it would be impossible to build up that foundation of investments to which the superintendent of insurance refers.

Investments Classified

The insurance act, as you know, limits the class of investments we are allowed to make, and wisely so. The largest and most important assets of life companies may be classified as follows: (1) Bonds, debentures and stock; (2) loans on real estate; (3) policy loans; (4) real estate.

In my opinion the most desirable of these assets are bonds and debentures of a high class, and first mortgages on improved properties. Such investments should represent the larger proportion of the securities of a life insurance company. The figures of the Canadian life companies prove this statement, for at the close of business in 1917 they represented about 75 per cent. of their total assets.

Bonds and Debentures

When I say high-class bonds, I mean federal, provincial and municipal securities. There is little or no risk in connection with the investment in federal and provincial bonds, for if the Dominion and provincial governments failed to meet their obligations there would be no credit left in the country. The only care that should be exercised in making such purchases is to endeavor to secure them at good yield rates, and for long periods. Exceptional facilities have been offered the insurance companies during the war period to purchase these securities at yield rates varying from 5½ to 6½ per cent. Such rates as these have not been obtainable since life insurance companies first started doing busness. Full advantage was taken of this opportunity, and as a result the holdings of these securities, including municipal bonds and stocks, have increased during the past four years by approximately 50 per cent.

Municipal Bonds

Municipal bonds and debentures may be the securities of cities, towns, villages or rural districts, and the value of these securities are determined by the financial standing of the municipality issuing them. Before making such purchases a careful study should be made of the municipalities' balance sheets, in order to determine whether or not their borrowings are justified by their revenues, which should be sufficient to make provision for current expenditures and provide for the payment of maturing debentures, both as to principal and interest. It is to be said for the credit of our Canadian municipalities that there have been very few defaults covering a long period of years.

Industrial Bonds and Stocks

There are other bonds and debentures which it is legitimate for insurance companies to invest in, such as industrial and private corporation bonds. Stocks of banks, loan,

(Continued on page 12)

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[*] An address before the Life Underwriters' Association of Toronto, April 24, 1919.

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PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL: PAGE

The National Railway Bill .. 9
The Tariff and the Free List 10
Calendar Revision 10
Greater Winnipeg Water District Finances 10

SPECIAL ARTICLES:

State Railway System a Menace . 5
Seeding Commenced in Manitoba . 7
Wholesale Price Movement in Canada.. 18
Land Settlement and Immigration . 20
Insurance Companies in Ontario .. 26
Saskatchewan Crop Outlook 28
Sending Cheque for Collection Direct.. 32
Ontario Assessments in 1917 44

MONTHLY DEPARTMENT:

Building Permits 46
Index Number of Commodities 46

WEEKLY DEPARTMENTS:

Bank Clearings and Cobalt Ore Shipments. . 36
New Incorporations and Railroad Earnings 38
News of Municipal Finance 40
Government and Municipal Bonds 42
Investments and the Market 50
Recent Fires 52

THE NATIONAL RAILWAY BILL

EVENTS in the Canadian House of Commons on Wednesday show that opposition to the creation of a gigantic state railway system in Canada is not confined to those who are interested in the Canadian Pacific Railway and in the Grand Trunk Railway. The criticisms offered by members who took part in the debate were not all conclusive, but they at least indicate the general trend of present-day opinion. The west is, of course, generally speaking, in favor of public ownership of railways, while the east is opposed to it. The position of Ontario has been uncertain, but the influence of a public ownership press has been making itself more and more felt during the past few years. It is very probable, however, that one or two years' experience in the operation of the Canadian Northern will offset any opinion favorable to public ownership which may have been created by the government's assurance that the system will eventually pay. Interest in the success of the national railway system is increased more than proportionately to the increase in the assets under government control, because the Intercolonial has been a government road for such a long time that the financial results from year to year have not attracted much attention. The Canadian Northern, however, has just been taken over after a vigorous public debate and to the accompaniment of many warnings. No matter how efficient the management can be, deficits for some years are accepted as being inevitable. The recent wreck of a government train, including three private coaches occupied by government officials, will have a similar effect. The circumstances, while somewhat unusual, do not necessarily indicate the surrender of the system to politics, but their effect upon the popular mind will be out of proportion to the importance of the event.

In reply to the criticisms in the House on Wednesday, Hon. J. D. Reid, Minister of Railways, gave some detailed information in regard to the Canadian Northern. The government purchased $60,000,000 of common stock, the balance outstanding, for $10,000,000, but did not thereby assume the outstanding liabilities, which remain as debts of the company. The present mileage of the Canadian Northern is 9,524, all of which is operated. The value of the rolling stock, he said, is estimated at $67,573,092. Since taking it over the government has spent $22,233,107 on equipment. The estimated defiict for the current year is $7,000,000. The estimated amount required for the equipment for the Canadian National Railway for the current year is $35,000,000. Dr. Reid added that the revenue for the calendar year 1918 was $49,201,955. Operating expenses were $45,639,651, and net earnings $3,562,303. The total indebtedness of the Canadian Northern, as of December 31st, 1918, including funded debt, equipment, securities, land securities and all liabilities outstanding, amounted to $473,174,432. The present indebtedness per mile, including equipment, land and all subsidiary companies' securities, represented $46,166.

On Thursday the method of providing for expenditure was discussed. Sir Thomas White, carrying out the view that the road should be operated as far as possible like a private railway, held that it should not be necessary to include the expenditure in the estimates each year, but that any deficits should be met out of the Consolidated Revenue Fund. Hon. Mr. Fielding, however, and other members, maintained that provision should be made in the same way as it was for the Intercolonial expenditures, so that the railway finances should regularly come up for discussion It is obviously impossible to manage the system in both ways, as they are fundamentally different; the one regards it as an ordinary department of government, subject to control by parliament through the executive minister of the department; in the other case, where the government would be regarded merely as the proprietor, the manager of the system would be directly responsible to the cabinet.

THE TARIFF AND THE FREE LIST

A GROUP of those most strongly opposed to any reduction in the tariff met in Brantford, Ont., on April 22nd; several implement manufacturing concerns are located in Brantford, which have been threatened by the agitation in the west for the removal of all duties on agricultural implements. While the tariff as a whole was the main subject under discussion, it was at least evident that the protectionists were on firm ground as regards their opposition to any blow being struck at a single industry, while no general revision was made. The import duties affect the farmer not only in his purchases of implements, but also in his purchases of almost all manufactured goods. The following resolution was passed:—

"That at this meeting, called to discuss the tariff issues of Canada,

"It is resolved that in view of the difference in interests existing in Canada to-day, whereby the Western agricultural classes urge the government to reduce present tariff schedules on many commodities, and these views are largely opposed by manufacturing interests, with which interests the working classes are very closely allied;

"And having in view the fact that it is essential to find employment for a large number of workers lately released from many industries, and also to find employment for a large proportion of Canada's returning army;

"That in order to supply employment for these workers it is necessary that every manufacturing plant, factory or industry of any nature in Canada should be kept in operation at fullest capacity during the whole period of reconstruction to avoid the danger of unemployment and in order to carry on and expand where possible, it is necessary that confidence in the stability of conditions be preserved;

"And realizing that the various interests must recognize that the interests of each are inseparably bound up and are dependent upon the prosperity of the whole, and recognizing the injustice of one class seeking to benefit at the expense of another class:

"We urge upon our representatives in parliament the great importance of careful and wise handling by the government of this tariff issue;

"And that no changes should be made in the tariff of Canada until a commission is appointed to thoroughly investigate and to revise and administer a tariff which will be equitable and just to all classes of the country."

Mr. W. F. Cockshutt, M.P., stated that as more than half of our production is now in the factories, Canada can no longer be said to be entirely an agricultural country. To have a great population we must build up all branches of industry.

Mr. Cockshutt said the rural population of the three prairie provinces was 218,563, and the average value of each farm was $9,947, with $758 representing the investment in implements. This meant a little less than $25 a year for ten years in duties collected. Tariff was therefore far from being a life and death matter with the farmers. The speaker then said that under free trade the binder twine industries of Canada dwindled from fifteen to one, and the farmers paid more for their twine. When barb wire was put on the free list every barb wire factory was put out of business. The farmers were granted free wheat. The result was the opposite to what they expected. An avalanche of wheat flowed into Canada from the United States, and not a bushel could be exported. Farm tractors were put on the free list last year. The result was that one of the largest industries in Canada had a deficit of $100,000 on the year's business.

"I have tried to be as conciliatory as possible," he said, "I do consent to taking off the war tax. The manufacturers didn't ask for it. But that is as far as we can go."

Referring to the duties on implements, Mr. John Harold, M.P., pointed to the fact that $17,000,000 of automobiles were purchased in the west last year, while purchases of implements did not approach this sum. Yet the farmers demanded the removal of the duty on implements. It would be a gross injustice, he said, to take the duty off farm implements. Fifty-six factories in Canada would be ruinously affected. "It is not fair that Canada's pioneer industry should be thus destroyed. If the tariff is taken off the Canadian manufacturer must take his plant to the United States or close down. The United States imports no implements from us. We are building up a nation, and we cannot do that by tearing down our industries."

CALENDAR REVISION

CANADIANS should support the movement which is already under way to simplify the calendar. The changes proposed would eliminate the difficulties now due to the fact that the month is not composed of an even number of weeks; this complicates any comparison of figures compiled on a weekly basis with others compiled on a monthly basis.

It is suggested that a thirteenth month should be added and the number of weeks in each month should be made exactly four. This would make 364 days, and New Years day could be regarded as separate from any month; every fourth year there could be an additional "New Years Day." Every month would then be of exactly the same length, and comparisons of such figures as railway earnings, bank clearings, pay rolls, etc., would be a simple matter. An association by the name of the American Equal Month Calendar Association has been formed in Minneapolis, Minn., for the purpose of furthering this plan. They propose that the additional month should be the third in the new calendar, and should be called "Liberty."

GREATER WINNIPEG WATER DISTRICT FINANCES

THE arrangement by which the Greater Winnipeg water District was to be financed, with the assistance of property taxes, has evidently not been satisfactory, judging by the efforts which have been made during the past few weeks to have it placed upon a self supporting basis. The system has been financed under the agreement made reached by Winnipeg and the adjoining municipalities in 1913, when the district was organized. This agreement was incorporated in the provincial legislation creating the district and can be altered only by the legislature. The suburban municipalities consider that they have been called upon to pay a disproportionate share of the cost and endeavored to secure a legislative amendment at the recent session of the House. Opposition on the part of the city of Winnipeg was so strong, however, that the government decided to refer the subject to a commission.

The only difference between the operation of this system and that of an ordinary municipal utility is that several municipalities are here involved, and the agreement was a contract among several municipal corporations; naturally some municipalities will desire that it should be strictly adhered to. It was scarcely to be expected, however, that an arrangement reached at the inception of such a large public work should be found to be strictly equitable after several years of operation. The provincial government should not hesitate to make such changes as are now found to be in accordance with justice to the users and to the ratepayers. Owing to the fact that the Winnipeg Water District was incorporated for the specific purpose of providing water, it obviously cannot make up a deficit from general revenue as can an ordinary municipality. The principle of self supporting public utilities is generally accepted in Canada. As regards the distribution of the cost within the body of users, most cities levy a uniform rate approximately in proportion to the amount used. The Winnipeg system covers such an extensive area, however, that it would be scarcely equitable to have users located near the distributing centre pay at the same rate as those farther away, for whose service long water mains are necessary.

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INVESTMENTS AND LIFE INSURANCE COMPANIES

(Continued from page 8)

[illegible] and other corporations may also be bought, with limitations on some of them as to having paid dividends for a period of years previous to the date of purchase. In making investments of this character, where so much often depends on the management of the corporations or institutions issuing these securities, greater care is necessary, and it must also be borne in mind that this class of securities are liable to show a greater fluctuation in value than those previously referred to. I fear that those who are entrusted with making investments for life insurance companies are sometimes tempted into the purchasing too liberally of this class of securities on account of the attractive rates of interest they offer, which help very materially in increasing the average earning rate.

Real Estate Mortgages

Loans or mortgages on real estate constitute one of the most important and safest assets on the books of life insurance companies. They are more troublesome and expensive to handle than bonds or debentures, but in most cases the mortgages have the advantage of being a registered claim against a particular piece of property. To carry a mortgage business on successfully it is necessary to have a good organization for this purpose with managers and inspectors fully qualified for this work. Mortgages may be on city, town, village or farm properties, with the preference given to city or farm properties where there is likely to be less fluctuation in values and a more permanent demand for such securities. The Insurance Act permits life companies to lend up to 60 per cent. of the value on real estate mortgages, although most companies do not advance over 50 per cent. of the value placed on these properties by their own inspectors.

Mortgage investments should only be made upon improved farm, city or town properties, and where the revenue from such properties is sufficient to meet the annual interest payments and make provision for a reserve to apply on the principal amount of the debt. Mortgages, while requiring a little more work to handle than bonds and debentures are more profitable, as the rate of interest they bear is higher, ranging at the present time from six and a half to eight per cent. according to the class of security they represent, and the part of the country in which the investments are made.

By carrying a good proportion of mortgage investments a life company is better able to maintain a good average rate of interest than if their investments were confined to bonds, debentures and stocks, which do not yield as high returns. Then, on the other hand, when the two classes of investments are held an opportunity is afforded to change the policy of investment according to the market demand for mortgages or bonds. During the past four years, covering the war period, the life companies have had an opportunity of placing most of their surplus funds in bond and debenture investments at favorable rates, with the result, as has been stated, that these assets increased over 50 per cent., whereas during the same period the mortgage investments have shown a decrease of two per cent., due principally to the check placed upon the development of the country by the carrying on of the war. With the cessation of hostilities there is already evidence of a more active demand for mortgage funds, and the probability is that this will increase as time goes on

Average Earning Rate

Reference has already been made to the average earning rate, and as this is sometimes used by the agents in their canvass I do not think it should be overlooked when [illegible] investments, as it is on these securities that the rate depends. When building up an average earning rate I think due regard should be had to its permanence. It is [illegible] to specialize in any certain class of investments which bear a high rate of interest, for when the time comes that these particular investments show a lower yield rate the inevitable result is the lowering of the average rate. It is therefore in my opinion advisable to have a certain proportion of assets in mortgages and bonds and debentures so that there may be a choice of the class of investments to make. The average holdings in any one of these classes must depend entirely on the market. I do not think it is possible to establish any fixed percentage of holdings for any one of them. The permanency of an average earning rate is very materially helped by the investment in long term securities and for that reason these are always sought after by life insurance companies.

There is no need for life companies to go extensively into the investment of quick or liquid assets which usually bear lower rates of interest, for if a company is in a solvent position its revenue should make provision for any contingencies that may arise. Their ability to do this was well demonstrated to us recently when all companies were taxed to their utmost to meet influenza and war claims along with the average mortality claims.

Policy Loans and Real Estate

The other principal assets of life insurance companies already mentioned, policy loans and real estate require very little explanation. Using the figures at the close of business in 1917, the life companies only had about 13 per cent. of their investments in policy loans. These loans the field men are quite familiar with and no further mention of them is required than to say they are secured by reserves already held for the policies against which the loans are made. Might I be permitted to criticize the practice of some of the field men when canvassing their risks for giving too much prominence in their talk to the fact that the policy holder is entitled to borrow on his policy and sometimes leaving the impression that it is quite legitimate for him to borrow on his policy for all or any purposes, with the result that for some years the percentage of policy loans to total assets increased at an alarming rate. From 1910 to 1914, policy loans showed an increase of about 80 per cent., but from 1914 to 1917, this increase was 18 per cent. or a comparison on the average of 20 per cent. per annum in the first four year period as against six per cent. in the last three year period. This decrease was due no doubt to the efforts put forth by the companies to discourage indiscriminate borrowings on policies. It is quite in order to advise a prospective risk that he may borrow on his policy, but at the same time he should be cautioned that this privilege should not be taken advantage of except for legitimate purposes such as making provision for the payment of a premium which he is unable to meet. In the case of business insurance no exception can be taken to the policy holder for borrowing to protect his business interests.

Real Estate and Sundry Assets

Real estate purchases may be made for the purpose of providing office premises, these only represent about five per cent. of the total assets of the companies. The balance of the assets of the life companies, six per cent., are made up of cash interest and premiums outstanding, and sundry small investments.

Insurance Companies' Part in Developing Country

In conclusion I would like to call attention to the important part that has in the past, and is now being played by the life insurance companies in the development of this great country of ours, through its large investments in bonds, debentures, stocks and mortgages.

Covering the period from 1900 to the close of business in 1917 investments in bonds, debentures and stocks increased from twenty-two million to one hundred and fifty million dollars, and mortgage investments increased from eighteen million to over ninety-two million dollars, and total assets from fifty-nine million to about one and a half billion dollars. The life companies also rendered valuable assistance to the Finance Minister during the period of the war by subscribing over ninety-two millions to his various loans.

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By order of the Board,

C. H. EASSON,
Toronto, March 21st, 1919. General Manager

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ONTARIO ASSESSMENTS IN 1917

Latest Figures Show Increase in City Population but Decrease in Rural Districts—Assessments Continue to Grow

THE Ontario Bureau of Municipal Affairs has just issued its municipal bulletin for 1918, giving the population for 1918 and assessments for 1917, compared with previous years. The figures of population are as follows:—

	Townships.	Villages and towns.	Cities.	Total.
1918	995,228	520,791	1,062,158	2,578,177
1917	1,003,664	524,005	1,032,784	2,560,453
1916	1,027,220	526,162	1,026,870	2,580,252

In the townships the decrease in population for 1918 over 1917 is 8,436, and over 1916 it is 31,992. In the villages and towns the decrease for 1918 over 1917 is 3,214 and the decrease over 1916 is 5,371. In the cities the increase for 1918 over 1917 is 29,374, and an increase over 1916 of 35,288. This will leave an increase for the province of 17,724 for 1918 over the year 1917, and a decrease of 2,075 for 1918 from the year 1916.

Assessments.

	Townships.	Villages and towns.	Cities.	Total.
1917	$698,900,181	$263,401,104	$1,065,260,575	$2,027,561,860
1916	692,560,277	252,225,366	1,059,892,904	2,004,678,547
1915	687,372,853	248,994,738	1,038,257,494	1,974,625,085

The total assessment in the townships in 1917 includes $688,174,942 real property, $5,697,466 business assessment, and $5,027,773 income. There is also included $7,579,859 in the real property and $405,555 in the business assessment that pays school rates only. The total assessment in the villages and towns is made up of $231,822,064 real property, $21,721,537 business assessment, and $9,857,503 income. In the villages and towns there is $7,904,910 and $2,604,890 included in the real property and business assessment that pays school rates only. The total assessment in the cities is made up of $930,399,050 real property, $100,497,791 business, and $34,363,734 income. In the cities there is $23,830,229 and $4,130,133 included in the real property and business assessment that pays schools only.

The total assessment of the province is made up of $1,850,396,056 real property, $127,916,794 business assessment and $49,249,010 income. The total assessment of the province will include $39,314,998 real property and $7,140,578 business assessment, making a total of $46,455,576 that pays school only for 1917.

The assessment in the townships show an increase for 1917 over 1916 of $6,339,904 and over 1915 of $11,527,328. In the villages and towns the increase for 1917 over 1916 is $11,175,738 and over 1915 is $14,406,366. The increase in the cities for 1917 over 1916 is $5,367,671 and over 1915 is $27,003,081. The total increase for the province 1917 over 1916 is $22,883,313 and over 1915 is $52,936,775.

The total area assessed in the townships for 1918 is made up of 24,339,004 acres resident and 816,455 non-resident, making a total of 25,155,459 acres. This is divided into 14,797,629 clearance, 4,891,555 woodland, 2,761,279 slash land and 2,704,996 swamp, marsh or waste land. The area in the villages and towns for 1918 is 257,177 acres. The area in the cities for 1918 is 92,420 acres. In 1891 there were 484 townships organized, 135 villages, 90 towns, 11 cities and 38 counties, making a total of 758. In 1918 there are 551 townships, 149 villages, 139 towns, 23 cities and 38 counties, making a total of 900 organized municipalities, besides 10 districts that no have organization similar to the county councils.

Municipal Taxes.

	Townships.	Villages and towns.	Cities.	Total.
1917	$9,462,175	$5,589,415	$23,082,427	$38,134,017
1916	8,275,353	5,164,817	20,854,540	34,294,710
1915	7,[illegible]41,456	4,619,186	20,517,584	324,78,226

The townships for 1917 show an increase in municipal taxes imposed of $1,186,822 over the year 1916 and an increase of $2,120,719 over the year 1915. The villages and towns show an increase for 1917 over 1916 of $424,598 and over 1915 of $970,229. The cities show an increase for 1917 over 1916 of $2,227,887 and over 1915 of $2,564,843. This will leave an increase in the total taxes imposed for the province for 1917 over 1916 of $8,839,307 and over 1915 of $5,655,791.

School Taxes.

	Townships.	Villages and towns.	Cities.	Total.
1917	$4,672,057	$2,606,282	$7,547,463	$14,825,802
1916	4,418,670	2,401,023	7,187,694	14,007,387
1915	4,237,680	2,280,001	6,601,849	13,119,530

The increase in townships for 1917 over 1916 for school taxes imposed is $253,387 and over 1915, $434,377. The increase in villages and towns for 1917 is $205,259 over the year 1916 and an increase over 1915 of $326,281. In the cities the increase for 1917 over 1916 is $359,769 and over 1915 is $945,614. This will leave an increase for the province for 1917 over 1916 of $818,415 and an increase over 1915 of $1,706,272.

Debenture Debts.

The debenture debt is as follows:—

	Townships.	Villages and towns.	Cities.	Total.
Municipal .	$6,394,365	$29,420,363	$160,623,986	$196,438,714
School	2,847,927	3,970,369	23,497,880	30,316,176
Total:				
1917	9,242,292	33,390,732	184,121,866	226,754,890
1916	8,953,926	32,042,660	184,701,426	225,698,012
1915	8,722,980	31,035,345	171,304,210	211,062,535
Sinking fund:				
1917	147,836	2,300,248	40,881,536	43,329,620
1916	159,348	2,140,073	36,885,289	39,184,710
1915	148,046	1,994,458	29,723,672	31,866,176

In the townships the debenture debt has increased for 1917 over 1916 $288,366 and $519,312 over the year 1915. In the villages and towns the increase is $1,348,072 over 1916 and $2,355,387 over 1915. There is a decrease in the cities of debenture debts outstanding for 1917 over 1916 of $579,560, and an increase over 1915 of $12,817,656. This will leave an increase for the province 1917 over 1916 of only $1,056,878 and over 1915 of $15,692,355.

County Debts.

In addition to the foregoing debts the county municipalities have the following debenture debts and sinking funds:—

	Municipal.	School.	Total.	Sinking fund.
1917	$6,110,010	$8,207	$6,118,217	$396,039
1916	5,282,821	8,953	5,291,774	305,652
1915	4,352,534	9,670	4,362,204	336,186

Taxable and Exempt Property.

	Taxable real property.		Statutory and other exemptions.	
	Land.	Buildings.	Land.	Buildings.
	$	$	$	$
Townships	498,797,733	189,377,209	4,431,598	23,007,965
Villages and towns ..	80,750,265	151,071,799	5,702,375	34,247,911
Cities	493,996,242	436,402,808	77,421,089	111,620,814
Totals, 1917	1,073,544,240	776,851,816	87,555,062	168,876,690
Totals, 1916	1,076,742,336	760,395,714	87,612,325	162,011,349

The reduction in the land taxable in the cities is caused by a lower assessment in Fort William and Port Arthur.

The Dominion Bank

HEAD OFFICE TORONTO

Sir Edmund B. Osler	President
W. D. Matthews	Vice-President
C. A. Bogert	General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

Head Office - MONTREAL, CANADA

Capital Paid Up, $4,000,000 Reserve Fund, $4,800,000

WM. MOLSON MACPHERSON President
S. H. EWING Vice-President
EDWARD C. PRATT General Manager

Over 100 Branches throughout Canada

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange

LONDON JOINT CITY & MIDLAND BANK LIMITED

HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2

	$5 = £1
Subscribed Capital	$172,144,000
Uncalled Capital	136,281,000
Paid-up Capital and Reserve Fund	71,726,000
Deposits	$1,674,492,000
Cash in hand and at Bank of England	318,780,000

Money at Call and at Short Notice	$329,045,000
Investments	308,003,000
Bills of Exchange	196,246,000
Advances on Current and other Accounts	496,068,000
Advances on War Loans	71,091,000

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, E.C. 2

Sir EDWARD H. HOLDEN, Bart., *Chairman*

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Jan. 1919), $132,000,000
Reserve Funds, 7,437,973 Total Assets (Jan. 1919), 162,000,000

Board of Directors:

President - - SIR H. MONTAGU ALLAN Vice-President - - - K. W. BLACKWELL

THOMAS LONG
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Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

307 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited; The Royal Bank of Scotland

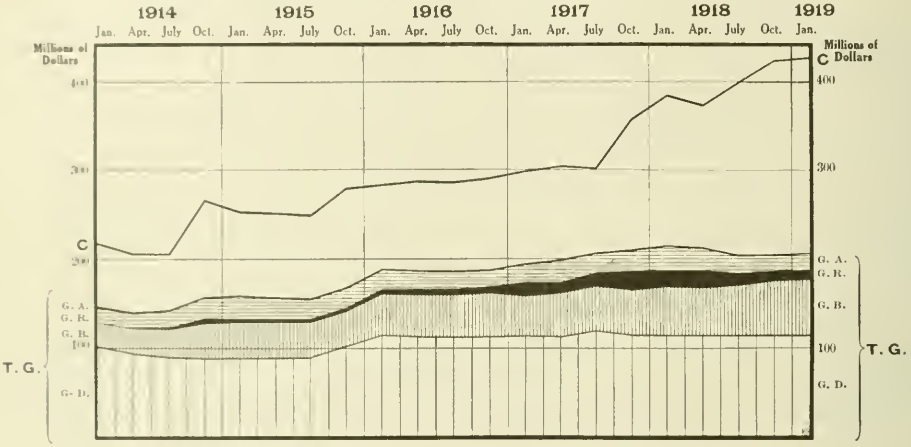
37

GOLD AND CIRCULATION

THE Apr. number of the Bank of Commerce commercial letter comments on the steady increase in the amount of gold held by the banks and the government against their [illegible] note issues, after deducting from the latter the Dominion notes held in the Central Gold Reserve. The increase is illustrated by a chart, which is reproduced herewith. By way of comment, the letter says:—

It will be noted that at the end of July, 1914, just at the outbreak of war, the total amount of gold held by the banks and the government was $143,754,000 or 70 per cent. of the notes outstanding, which amounted to $205,264,000, the amount of the Dominion notes held in the Central Gold Reserve being almost negligible. At the end of January last, the gold held had increased by $63,151,000, and was thus 48.5 per cent. of the notes outstanding (always excepting the Dominion notes in the Central Gold Reserve). On the other hand, taking into consideration the total of Dominion notes, including those in the Central Gold Reserve, and of bank notes issued at the end of January last, the ratio of gold to notes was 39.6 per cent. as compared with 69 per cent. in July, 1914. In Britain at the end of December last the ratio of gold to notes outstanding was 25.6 per cent., and in the United States 65.7 per cent. The Federal Treasury of Australia has issued notes amounting to £57,035,000 against which it holds 40.4 per cent. or £23,228,000 in gold. While Canada's ratio of gold to currency compares favorably with that of the average belligerent country, her circulation per capita is relatively high. In view of this and similar expansion in Britain and the United States, the minister of finance has taken power to continue restrictions as to the export of gold. "Generally speaking," the minister stated in parliament, "it has been the policy and is the policy of the government to cancel restrictions and regulations just as rapidly as in our judgment the national interests of the country will permit."

Gold and Circulation



G. D. Gold held by Dominion Govt. against Dominion Notes.
G. B. Gold held by Chartered Banks in Canada.
G. R. Gold held by Chartered Banks in Canada in Central Gold Reserves.
G. A. Gold held by Chartered Banks elsewhere.
T. G. Total Gold held by Dominion Govt. against Dominion Notes and by Chartered Banks.
C. Total Circulation issued by Chartered Banks and by Dominion Government less the amount of the Dominion Notes held in the Central Gold Reserves.

MARCH BANK STATEMENT

In March the increase in savings deposits in Canadian banks was $19,000,000; in February it was $28,000,000. Note circulation in March increased by approximately ten millions, and deposits in the central gold reserve by about five millions. Call loans, both in and outside Canada were in advance of the previous month. The following are the principal comparisons:—

	March, 1919.	Feb., 1919.
Reserve fund	$ 117,433,322	$ 116,870,214
Note circulation	214,576,870	204,779,750
Demand deposits	566,797,268	566,775,434
Notice deposits	1,037,851,766	1,018,184,512
Deposits outside Canada	210,104,607	200,560,308
Current coin	80,253,572	80,178,615
Dominion notes	172,651,993	185,932,418
Deposits central gold reserve	108,350,000	103,750,000
Call loans in Canada	87,601,337	79,154,121
Call loans outside Canada	160,116,443	155,983,681
Current loans in Canada	1,117,197,446	1,095,301,791
Current loans outside Canada	123,984,608	130,590,063
Total liabilities	2,358,158,319	2,325,014,654
Total assets	2,612,163,711	2,575,191,491

The complete statement will appear in these columns next week.

OF INTEREST TO INVESTMENT HOUSES

An old-established investment house in western Canada, with excellent connections, is desirous of entering into some arrangement with an eastern bond house wanting representation in the west. Those interested are asked to communicate with Jas. J. Salmond, president of *The Monetary Times*, who will be pleased to furnish fullest particulars.

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OF CANADA

The Sterling Bank gives the same attention to every business matter, great or small. Its one principle is efficient service in all *Banking* business.

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KING AND BAY STREETS, TORONTO 121

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. Established 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager GEORGE A. HUNTER, Secretary.

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4

SIR JOHN FERGUSON, K.B.P., Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	15,125,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 54,173,600.00
AGGREGATE ASSETS 30th SEPT., 1918	$310,575,676.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

336 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

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THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Letters of Credit, Foreign Drafts, Travellers' Cheques

Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban.

Travellers' Cheques supplied good everywhere in Canada and the United States.

The Home Bank of Canada

Branches and Connections Throughout Canada

Head Office and Eight Branches in Toronto

BANK OF HAMILTON
HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

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SIR JOHN HENDRIE, K.C.M.G., C.V.O., President,
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C. C. Dalton
I. Pitblado, K.C.
Robt. Hobson
J. Turnbull
W. E. Phin
W. A. Wood

J. P. BELL, General Manager

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Caledonia
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Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland | Milton
Milverton
Mitchell
Moorefield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Oakville
Orangeville
Owen Sound
Palmerston | Paris
Port Arthur
Port Colborne
Port Elgin
Port Rowan
Princeton
Selkirk | Simcoe
Southampton
Teeswater
Toronto
" College & Ossington
" Queen & Spadina
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MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou | Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Treherne | Winkler
Winnipeg
" Norwood
" Princess St.
" Portage & Garry

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Loreburn
Mawer—Melfort
Meota
Moose Jaw
Mortlach
Redvers | Regina
Rouleau
Saskatoon
Stoney Beach
Truax
Tuxford

ALBERTA

Brant
Calgary
Cayley
Champion
Granum
Nanton
Oyen
Stavely
Taber
Vulcan

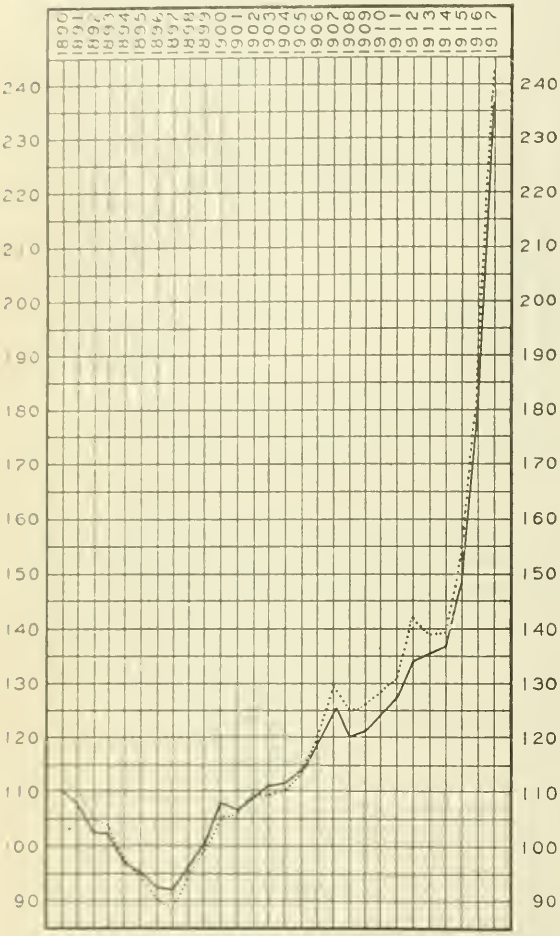
BRITISH COLUMBIA

Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

Wholesale Price Movement in Canada

Rise in Prices During Twenty Years—Special Causes at Work in 1917—Influence of Crops and of Transportation Conditions

THE remarkable increase in prices which has been a leading economic factor during the past five years has probably come to a standstill, and the next few years may see a corresponding decline. Prices at the end of 1917, as compared with the end of 1914, showed an increase of over 80 per cent., as measured by the price index of the department of labor at Ottawa. This department has just issued its report on wholesale prices for 1917, which work was under the special care of Mr. C. W. Bolton. This is the ninth report on wholesale prices made by the department. The first, issued in 1910, included the results of an investigation into the course of Canadian prices during the twenty years from 1890 to 1909 inclusive.



Course of Wholesale Prices in Canada, 1890-1917
(Average Prices 1890-1899=100)

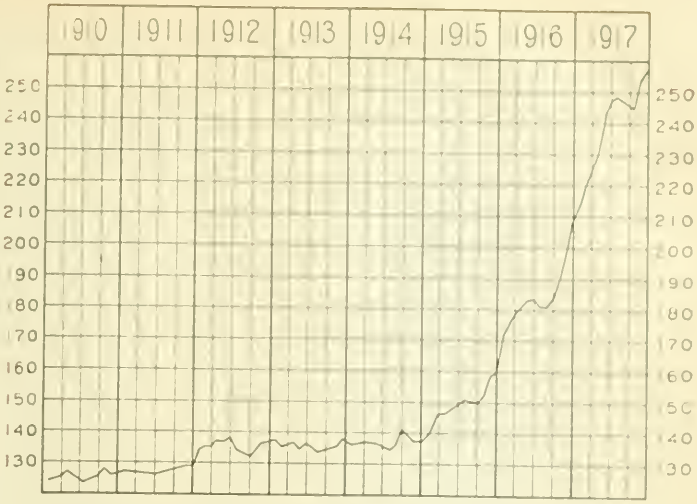
Note.—Dotted line indicates weighted index number.

The original investigation covered 230 articles selected as representative in so far as possible of the more important places of production and consumption in Canada. The list, though made as complete as possible at the time, was not regarded as final, and efforts have since been made to extend it. Seven additional commodities were included in the annual report for 1910 and twenty-seven in the report for 1911. The dropping of two commodities in 1910 and of one commodity in 1911 accordingly brought the total covered by the investigation at the beginning of 1912 to 261. This total was increased to 272 during 1912 by the addition of eleven commodities, namely, nine new articles and additional series of quotations in the case of two articles previously included. In 1913 a new basis was secured for the quotations of indigo. During 1915 one line of spelter added in 1910 was dropped, as, owing to the great advance in prices of spelter, two series in addition to zinc sheets gave these lines an undue importance in the calculation of the index number. In 1915 a new basis was secured for molasses.

With reference to the movement in 1917 the report says: The feature of the prices movement of 1917 was the world shortage of food, aggravated by the difficulty of transporting stocks from the principal sources of production, a difficulty due largely to the demand on the world's ocean tonnage for transporting war supplies, etc., increased by the losses caused by submarines. In other commodities similar conditions prevailed to a less degree. Prices moved steeply upward during the first part of the year and less steeply thereafter. In Canada, the index number of wholesale prices, based on the average prices of 272 commodities in 1890-1899, rose from 212.7 in January to 257.1 in December, having advanced continuously from January to July, when it reached 248.7. In August, September and Ocober there were slight recessions, bringing it down to 244.7 in October, but in November and December the movement was steeply upward again. The index number at the end of the year had, therefore, more than doubled since 1910, when the figure was 124.2, or in 1907, when it had reached 126.2. In Great Britain the index number of the Economist was up to 265.7 in December, double that in January, 1914; while the Sauerbeck index number, published by the Statist, was up to 185.1 as compared with 159.3 in January, 1917, 119.0 in January, 1914, and 78 in 1910. In the United States, Dun's index number reached 220.172 in December as compared with 169.562 in January, 124.528 in January, 1914, and 119.17 in January, 1910. In France, the index number of the General Statistical Office reached 288.2 in December as compared with 217.0 in the first quarter of the year and 120.3 in the third quarter of 1914.

Influence of Grain Crop

The 1916 crops throughout the world had been quite short, but there was a great surplus from the 1915 record crops. In Great Britain, France and Italy the crops were short, and the purchase and supply of imported grain was toward the end of the year placed in the hands of an Allied Buying Commission. A shortage in grain developed in the spring of 1917, and before long the wheat trade in Canada and the United States was put under government control. There was some improvement in the crops of 1917 as a result of more favorable weather and efforts to increase production, but there was still an abnormal shortage in western Europe to be made up by importation. The total production of food did not show a great decrease as compared with pre-war years, but the consumption and demand on supplies had enormously increased. Nor had the number of ships decreased appreciably, but a great part of the existing tonnage was required for purely war needs and was not available for transportation of food and other commodities. The scarcity of ships rendered to a great degree impracticable the transportation of grain from Australasia and India and increased the importance of Canadian and American grain for export. The same feature affected the trade in meats, butter, cheese, etc., although somewhat less, owing to the concentrated form of these foods. The supply of foods from Asia to both America and Europe, including rice, tapioca, sugar, tea, etc., was also affected by this condition. The losses of ships in submarine warfare prevented for some time any net increase in the tonnage available, while the demands on the transportation facilities available were increasing. Gradually almost all tonnage, afloat and building, had been brought into the service of allied and neutral governments.



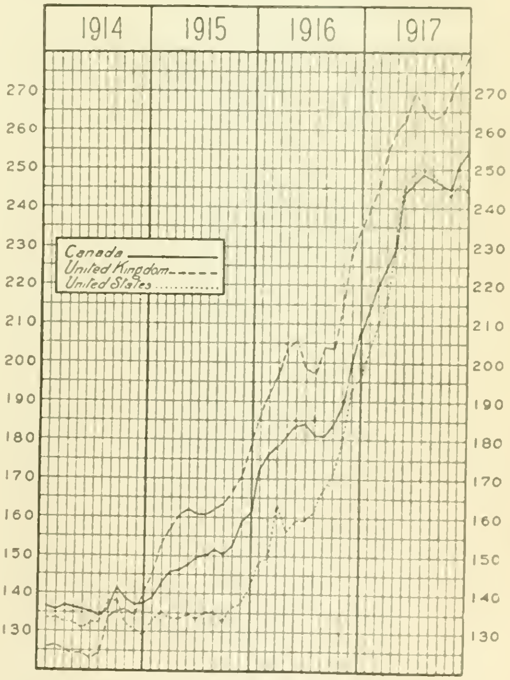
Course of Wholesale Prices in Canada by Months, 1910 to 1917
(Average Prices 1890-1899=100)

Industrial Handicaps

Less marked, but yet very important, was the shortage in fuel, raw materials and manufactured goods, and the difficulties in transportation by land. The railways in North America were strained to meet war demands, and in many cases had not kept up their equipment, owing to the scarcity and high cost of new rails, rolling stock, etc., as a result of the great demand for war material. Mineral and chemical production showed enormous increases, but in coal, textiles, leather, lumber and many other lines production could not be as readily increased nor developed sufficiently to meet the extraordinary demands. The entry of the United States into the war in the spring of 1917 increased the demand for many commodities. Prices in materials as well as in foods had risen very steeply during the latter part of 1916, and continued to increase until the middle of the year, when there was some reaction. The restrictions on the wheat trade and the pending measures for food control tended to steady all grain markets. The United States government made arrangements as to the prices, supply and distribution of coal, metals and other materials required in its war programme. The market for these commodities in Canada was considerably affected, particularly in textiles and those goods for which the raw materials had risen previously. Seasonal decreases occurred in meats, dairy products, fruits and vegetables, although there were also seasonal advances. Many of the metals and metal products, building materials and other commodities continued to advance, so that the index number in Canada showed little recession at any time, but receded slightly from June to November. Seasonal advances in many foods, increases due to scarcity in other cases and an upward movement in some materials caused a somewhat sharp advance toward the end of the year, and these conditions indicated a continuation of the movement during the early part of 1918.

Throughout the world prices were also steeply upward during the first half of the year, but not so steeply thereafter. Crop conditions were more favorable than a year before, and government regulation of prices and control of industry and commerce had become almost complete in many countries. Control of production and export in one country frequently had a great effect on the supplies and prices in other countries, while control of transportation elsewhere in many cases became an additional important factor. For instance, the United States government controlled exports to Europe, and the British government controlled much of the transport, while, as regards products of Asia, the

(*Continued on page 37*)



Course of Wholesale Prices in Canada, the United Kingdom and the United States, by Months, 1914-17

Note.—The movement of prices in Canada is shown according to the index number of the Department of Labor; prices in the United Kingdom according to the Sauerbeck index number as continued in the "Statist," London; prices in the United States according to the index number of the Bureau of Labor Statistics. The last two are brought to the basis of the Canadian index number. The United States index number was originally calculated on this basis until 1913 and contains a similar list of commodities. The Sauerbeck index number includes only 45 commodities

Land Settlement and Immigration

How Immigration in Western Canada May Be Stimulated Now That Valuable Lands Can No Longer Be Offered at Nominal Price—Price Fixing, Expropriation or Confiscatory Taxation is Unwise

By WM. PEARSON, Winnipeg, Man.

IN 1662 Raddison and Chouart reported to Prince Rupert on the great Eldorado in western British North America, and as the outcome of much negotiation Prince Rupert formed the company of "Gentlemen Adventurers," trading into Hudson's Bay. Land had not much value at that time, as all that this concern paid to the British government was an annual rental of the heads of one moose, one elk and one deer, payable whenever the king landed on the shores of Hudson's Bay. In 1869 the newly confederated government of Canada bought out the company of adventures paying them the sum of £300,000 sterling, and allowing the company to retain one-twentieth of all the land that might be surveyed for settlement for fifty years from that date.

In 1882 and 1883 there was somewhat of a wave of settlement to the homestead lands of Western Canada, and from that time on to about 1900, railway lands and even many thousands of acres of land within twenty or thirty miles of Winnipeg could be bought at prices ranging from $2.50 to $3.50 an acre, but the people of the world and of our Canadian towns did not seem to be much impressed with the opportunities.

In 1902, however, the first big step in immigration from United States to Canada was taken when the late Col. A. D. Davidson succeeded in buying from the government part of the Qu'Appelle Long Lake Railway land grant amounting to some 800,000 acres at a price in the neighborhood of $2.50 an acre, and ran his celebrated trainload of United States bankers up the Prince Albert branch of railway to Davidson, Saskatchewan.

Davidson engaged the services and co-operation of many large American land operators and developed certain Canadian land and colonization companies to whom he entrusted large areas of land on attractive terms conditional upon them doing certain colonization work. The rush of settlement that was created by this move on Col. Davidson's part and by the very large amount of money spent for propaganda in the United States by the Dominion Government resulted in extremely heavy settlement for the next ten years. Prices of wild land moved up in the meantime from $2.50 an acre to $15 and $30 an acre, according to location, development, etc.

In 1902, the Western Canada Immigration Association was formed, composed of bankers, wholesalers, railway companies, land and colonization companies, etc., with a view to co-operating on a heavy campaign of publicity in the United States, as it was recognized that it was imperative to the future success of this country that a large proportion of the better class of farmers who were accustomed to opening up the prairie lands of the northwestern states should be brought to Canada.

In 1902 settlement in Western Canada was concentrated largely in southern and central Manitoba and small settlements along the main line of the Canadian Pacific Railway as far as Moose Jaw, also small settlements in the neighborhood of Edmonton and south of Prince Albert to Rosthern.

Senator Perley of Wolseley, Saskatchewan, said in a speech in the Dominion House that wheat could not be grown successfully north of the Qu'Appelle Valley, and Col. Davidson informed me that the Board of Trade in Winnipeg seriously considered in 1902 sending a delegation to Ottawa to prevent him from bringing settlers into the Davidson area in Saskatchewan as they considered that country was totally unfit for wheat raising and it would give Canada a black eye with Americans who were just starting to come in.

Since that time practically all the homesteads in the prairie area from Winnipeg to the Rocky Mountains have been taken up, and nearly all the prairie areas in the Peace River country have been taken up now and the only homesteads that are available are the lands located in the sandy or alkali areas, or bush lands in the extreme north and east.

It was estimated that immigration into Canada in the years 1897 to 1912, amounted to 2,240,000 people. The Wall Street Journal estimated that from 1906 to 1912, inclusive, 674,000 American settlers to Canada brought wealth amounting to $775,000,000. The rapid development over this period is illustrated by the following comparative figures:—

Wheat inspected at Winnipeg, 1902, (bushels)	58,000,000
Wheat inspected at Winnipeg, 1911, (bushels)	101,000,000
Bank clearings at Winnipeg, 1902, ...$	188,000,000
Bank clearings at Winnipeg, 1912, ...	1,537,000,000
Assessments at Winnipeg, 1902, ...	24,000,000
Assessments at Winnipeg, 1912, ...	214,000,000
Sask. yield of grain, 1900, (bushels)........	18,000,000
Sask. yield of grain, 1912 (bushels)........	228,000,000
Saskatchewan population, 1900, ...	91,000
Saskatchewan population, 1912, ...	492,000

The movement of people was exhausting itself by about 1913 for certain reasons, and since the outbreak of the war immigration from United States and certainly from Europe practically stopped and the development of Western Canada was largely arrested, except insofar as the settlers already on the land increased their holdings and took up more land. Even this buying of land by settlers did not very largely increase the net amount of grain that was raised, as settlers went in for a better class of farming and set aside large portions of their holdings, to enable them to start the summer-fallow system of setting aside one-third of their holdings each year for that purpose.

Present Situation

What is to be done? In order to start the wheels of development afresh now that the reconstruction period is upon us, our leading bankers in the east, also our governments, have been doing some serious thinking and investigating the matter of how best to start the flow of immigration into Western Canada. They have asserted publicly, and have urged in many directions privately, that it is absolutely necessary to have more primary producers, particularly in Western Canada. This together with an increased foreign trade are the two big items that present themselves for the serious consideration of all Canadian business men. The Dominion government needs more revenue and people to pay the war debt, but in contra-distinction to the early days of 1902 the business men of Winnipeg do not seem to have awakened to any extent to the vital bearing immigration has on their business. They have been so busy conserving what business they had and their attention has been so concentrated on the war that they have made no move in the direction of immigration.

It does not appear to be any use spending the large sums of money that were spent in the early part of this century advertising for homesteaders, as the open prairie homesteads which were one of the great attractions of the American farmers is no longer available, and even if the American settlers could be induced to go into the bush lands in the northwestern portions of our provinces very large expenditures for railways and other capital outlay would have to be made.

AS LLOYD GEORGE SAYS:

"You Cannot Maintain an A1 Empire With a C3 Population."

No, it cannot be done, neither can you maintain an A1 Estate with a C3 Executor and Trusteeship. It takes the A1 management of a Trust Company—such as the Toronto General Trusts Corporation—to provide the security, competence and permanence which should characterize the management of every estate, be it large or small. Write for further particulars.

THE
TORONTO GENERAL TRUSTS CORPORATION

Hon. Featherston Osler, K.C., D.C.L., *President*. A. D. Langmuir, *General Manager*. W. G. Watson, *Asst. Gen. Manager.*

HEAD OFFICE - 83 BAY STREET, TORONTO

The Old Way and the New

The Old Way was to appoint a friend Executor. The New Way is to appoint a Trust Company. Its financial responsibility, permanent organization and experienced officials make it a much preferable appointment. We suggest as your choice,

Chartered Trust and Executor Company
46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON, President
JOHN J. GIBSON, Managing Director

Economical Executor Service

Safeguard the interests of your estate by appointing the Union Trust Company as executor. By so doing you are assured of the benefit of the combined experience of our staff, and may save thousands of dollars to your estate.

Union Trust Company
LIMITED
Head Office:
Cor. Bay and Richmond Streets, Toronto
Winnipeg London (Eng.)

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ...$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.
HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY VANCOUVER AND VICTORIA 3

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

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Agents for investment in all classes of Securities
Business Agent for the R. C. Archdiocese of Vancouver
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General Manager Lieut.-Col. G. H. DORRELL

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

Canadian Guaranty Trust Company
HEAD OFFICE, BRANDON, Man.

Board of Directors:

ALEX. C. FRASER, President.
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WILLIAM FERGUSON, H. L. ADOLPH, JOHN A. MCDONALD, HON. W. M. MARTIN, M.P.P., ALEX. A. CAMERON, ALEX ROSE, E. O. CHAPPELL, J. S. MAXWELL, G. S. MUNRO, F. N. DARKE, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, Guardian, and in any other fiduciary capacity

Branch Office Swift Current, Saskatchewan

Money to Loan

on improved farm and city properties.

National Trust Company
Limited
Capital paid-up, $1,500,000 Reserve, $1,600,000
18-22 KING STREET EAST, TORONTO

As I understand it the Dominion government and our railways are not in favor of any such plan at the present time, in fact the country is loaded up to the gunwales now with commitments re railways, in any event for the next two or three years.

Conditions are now different in the United States. In [illegible] there was taking place a large movement of farmers from one part of the United States to another; for instance from Illinois to Iowa, Iowa to southern Minnesota, Minnesota to North Dakota, etc.,—the farmers from the older and wealthier states, whose land is highest in price, were moving into newer states and buying improved lands at a lower figure. Thus in the course of time considerable money was realized to those farmers who wanted to establish themselves and their sons on the cheap prairie lands of Western Canada, so that in addition to the homesteader, who was mostly of the renter type, there was a large number of farmers who came to Canada with considerable money which enabled them to buy land for themselves or their sons in addition to what they could homestead.

This continued to be the case for several years, but of late, in fact before the outbreak of war, this movement had largely outrun itself in the States and the consequence is that in starting out on a new move for immigration from the south we have to deal with a financially poorer class of settler; that is, chiefly the renter type of individual, who might have his outfit, but very little money saved. This is the man who used to take the free homestead lands and was able to start up a farm on that basis, but was not in a position to purchase land.

So apparently vital is it held to be by the Dominion Government, that in addition to expansion of foreign trade there should be greater primary production, that the government has seriously proposed and has announced its policy to purchase, in co-operation with the provincial governments, in one quarter section lots, one half-section lots, etc., as they may be required for incoming settlers of the type mentioned, paying out the owner in cash at a price to be fixed by a land settlement board, and if they cannot agree on price with the owner, to expropriate same at their valuation.

I should have mentioned that the Federal Government seems to have made up its mind that in view of the lack of attraction for the American immigrant to bush lands, and the inability to provide railway facilities, even if a percentage of these men would be attracted to them, it is necessary to settle up the open prairie lands that have been alienated from the Crown and which are tributary to existing railway facilities and other facilities such as schools, churches, hospitals, good roads, etc.

Extension of Payments

To make any impression at all on this problem it will be seen that literally hundreds of millions of dollars will have to be spent to purchase lands from time to time as they seem to be required for settlers, and this money it is proposed to have repaid by the settlers over a period of twenty-five to thirty years at a low rate of interest. In this respect they are proposing to follow the example set by older and more densely populated lands, or countries short of land like Australia and New Zealand; particularly we note in Australia in thirteen years $88,000,000 was spent for three million acres, and in addition they loaned large sums of money to purchasers to make investments. For example, in the five years from 1909 to 1914, six states of Australia loaned $68,000,000 to farmers for equipment, in addition, of course, to having bought the land for them.

If we suppose that there are some twenty million acres of good arable land in the prairie areas which could be obtained at an average price of $25 an acre, this would ultimately involve an outlay of $500,000, without saying anything about any assistance that might be given to the incoming settlers, and taking at 160 acres per settler this would bring you in about 160,000 settlers, or heads of families which might mean possibly five or six hundred thousand people. You can see from these figures the tremendous proposition that the government of Canada would have to face, in fact a staggering proposition if they undertake to carry out this scheme so as to make a really vital impression on immigration in this way.

Land Settlement

The proposed land settlement policy of the Dominion Government would be all right up to a point, if the country as a whole is prepared to lend its credit to one section of the population, and that principally people who have just newly arrived into the country as immigrants; but if and when our governments introduce the feature of confiscatory taxation, price fixing or expropriation they are taking a most dangerous course and one which strikes at the very basis of British institutions, and this is the place where myself and many other colonization men fell out with the government's proposed policy. If a high price of land were holding up settlers and land were off the market there might be some necessity for this, but owners are practically all anxious to sell.

In British Columbia they actually put into force last spring legislation along these lines. They fix land settlement areas from time to time, and in the case of one concern I know of, they fixed a price of $5.00 an acre; as the land had cost the owner, a firm of Omaha, Nebraska, $11.25 per acre at this time, naturally they refused to agree to accept $5.00 an acre at some time in the future when a purchaser might happen along; but they decided to fix a price of $10.00 an acre, less than it cost them, mind you, in order not to hold up the Land Settlement scheme and in order to close out their holdings and get out from under. What happened? They are assessed with a tax of 10 per cent. per annum on their own selling price, in fact are made their own assessors. This means that their land is absolutely confiscated in ten years and without any compensation.

Legislation such as referred to causes insecurity in the tenure of property and strikes at one of the root principles of the British Constitution built on the Magna Charta. This is pointed out very clearly in an article written by J. M. Clarke, K.C., in the Canadian Bankers' Association Magazine.

Mr. Clarke refers to the provision in the American Constitution providing against the "taking of life, liberty or property except by due process of law," and points out that although the British North America Act provided for security of property by giving the Dominion Government power to veto provincial government's legislation, that in effect this seems to have become more or less of a dead letter, and we find now that in the provinces of Western Canada there is no security for property such as is provided for in the United States.

The Future

Now what about the viewpoint of those who have been in the business of colonization for many years, or who might be supposed to know something about it?

The writer has been thirty-six years in Western Canada fifteen years of which he was farming, the balance in colonization work. We have brought in many thousands of settlers, placed them on the land in Saskatchewan, in the early days from southern Manitoba, Ontario, Prince Edward Island, New Brunswick, etc., then in latter years, before the war, from United States.

We have had several hundred commission agents in the States from Nebraska clear through to New York and as far south as St. Louis, these men being controlled through salaried superintendents of agencies and their assistants. We operated during several years private car excursions of from two to four carloads of selected land seekers per fortnight and laid out for commissions and expenses of this development work in actual cash from $250,000 to $350,000 per year, other concerns spending like amounts. In our work in Saskatchewan and in United States in the last sixteen years we have found that there were three great inducements for a man to move from United States; first, the opportunity provided to him to acquire land for himself and boys by purchase or homestead; second, the opportunity of making a good living for himself and family,

Commence to Save Without Delay—

There's Bound to Come a "Rainy Day."

BUY "STANDARD RELIANCE" Debentures issued in sums of $100 and up—interest at 5½% paid twice a year

No worry—no trouble—no expense—and absolute safety

"PROFITS FROM SAVINGS"

—is the name of a handy and useful booklet which gives some very sound financial advice and will be sent free on request. Write for it to-day.

STANDARD RELIANCE MORTGAGE CORPORATION

HEAD OFFICE: TORONTO

Branch Offices:
Ayr Brockville Chatham
Elmira New Hamburg Woodstock

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

A Thoroughly Satisfactory Executor

You have an estate upon which your family will some day depend for their support

Make sure they will not have to depend upon inexperienced individuals to administer or manage it

Appoint as your executor

THE CANADA TRUST COMPANY

Managed in connection with

THE HURON & ERIE MORTGAGE CORPORATION

London St. Thomas Windsor Winnipeg
Regina Edmonton

THOSE WHO ARE SAVING

[illegible] the greatest possible [illegible]. [illegible] Saving is as great to-day as [illegible] the Great War! Do your part [illegible] a deposit account [illegible].

This strong and [illegible] for your savings and unexcelled [illegible]. It has many thousands of depositors and aims to serve [illegible] of large means. Interest at **Three and One-Half** per cent per [illegible] will be added to your account and [illegible] twice each year.

Capital (paid-up) and Surplus	**$11,677,509.77**
Investments	**31,461,387.24**

Canada Permanent Mortgage Corporation

TORONTO STREET - - - TORONTO

Established 1855

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, Jnr., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $590,000.00

Total Assets, $3,111,101.68

President, WELLINGTON FRANCIS, Esq. K.C.

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5% a Legal Investment for Trust Funds

Deposits received at 4% interest, withdrawable by cheque

Loans made on improved Real Estate on favorable terms

WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S.C., M.F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

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and third, and extremely important one in his eyes, the building up of a fortune by increased prices for his land.

Now if a government undertakes to fix the price of wild land under their proposed immigration scheme, they must realize that to a considerable extent they are in a large area of the country also fixing the price of improved land, as it is admitted that the price of improved land is the price of raw land plus improvements, thus at a blow you would take away from the intelligent immigrant one of the greatest inducements that can be used to get him to move to Canada.

We have found in our work that several actions of our Provincial governments have militated very strongly against our work of moving settlers from United States. First of all we had the very rapid increase in taxation in the west, the imposition of the sur-tax and wild land tax; we had during the campaign for reciprocity a brochure issued by the Saskatchewan government which was intended as an argument for reciprocity with the United States and as such put out as campaign literature against the then Dominion government, this brochure, being sent out by the Department of Agriculture at Regina, stated in a detailed way the unprofitable nature of growing wheat in the Province of Saskatchewan.

Land Owners Must be Fairly Treated

If this price fixing plan or expropriation of lands is adopted we shall have the same result. Now what happens? There is in the United States very heavy propaganda being carried on to stop movements of people from United States to Canada, this propaganda is fathered by the bankers, railway companies and by the various governments of United States and every point that they can get on which to build up their propaganda is naturally used by them to the best advantage. For instance, when the brochure of the Saskatchewan government in regard to wheat growing was put out the Department of Agriculture at Washington published this broadcast, issuing hundreds of thousands of copies which were sent all over the country, and advertisements were sent all over the country saying,—"Why go to Canada? See what the Saskatchewan government says over their own signature about the unprofitable nature of wheat growing up there."

When you come to heavy taxation or price fixing on land we have found this condition of affairs. Our intending settler goes to consult his banker and to obtain some money to help finance his operations, and the banker, naturally not wanting to lose the deposit account, etc., refers to the heavy taxation in Canada, says a man is not secure of his property rights up there any more than in Mexico. He may not always be exact in telling the farmer the whole truth and pointing out that wild land tax does not effect him if he goes in for actual farming, but nevertheless he prevents this man from moving. Our agents have reported this kind of thing to us for years and the propagandists on the other side of the line were partly instrumental in arresting movement from United States to Canada. Many Americans are already comparing us to Mexico as far as insecurity of property is concerned.

The practical thing to be done,—If the government would say to every land owner that resides in Canada and United States,—"We will adopt this policy, if you will put a bona-fide settler on your land selling it to him at your current price and after three or four years you have demonstrated his ability as a successful settler and he has paid 25 per cent. of the price of the land, we will then cash out your Land Contract and write another contract with this settler, giving him twenty years in which to pay for the balance of the purchase price?" then the government would be doing very effective work in my judgment, a thing that would be an inducement to the owner of the land to get a settler on his property by offering to make it a cash sale as soon as he has shown the value of the settler; not only so, but the owner of the land or colonization concern could take the money so realized and could reinvest it to a large extent in bringing up more people to settle on the rest of their land and the government itself would have the very best possible security against loss and the interest of the original owner of the land would cause him to be careful in picking settlers that he brought up, *but no price fixing, expropriation or confiscatory taxation.*

Government Assistance

Another thing that the government might do would be to give a free pass to every agent bringing up say three prospective customers or land seekers to western Canada. This used to be the custom in the old days and was very effective indeed in getting the land agents, who used to be a big factor in this matter, to devote himself to the work. We have found in our experience that agents will give their time, but in many cases have not much money or are not willing to spend much in taking a chance on prospective purchasers. As you have to compete in the United States with Florida, Texas, Colorado, Montana and the Pacific coast you will have to offer inducements in the way of commissions, cheap railway fare, passes to agents, etc., if you are to get things pulling your way. Let the settlers bring in larger outfits duty free.

The government should bring large parties of newspaper men, bankers and others to look the country over now that the war is over and have them report back to people in the United States how Canada has stood up to the proposition. If they could bring a number of those who came up here ten or fifteen years ago and let them see the development that has taken place since their early articles were written it would be most excellent business.

A campaign should be put on with American investors and financial men calling their attention to the fact that Canada is their third largest customer and will continue to be a very large customer for American goods providing the American people buy Canadian securities, investing American money in industrials or the development of colonization. As you all know at the present time the balance of trade is very largely against Canada in dealing with United States, so much so that exchange rates have been around two per cent. and over against Canada and its dealings with that country. America cannot develop a large foreign trade under circumstances of that kind.

If the leaders of finance and of the government could be shown that the movement of people from their country is not all loss and might be in the end a matter of great gain to them then the word would be passed around and get to the small bankers throughout the country districts, (who after all is one of the largest things we have to fight) and a great obstacle would be overcome.

Federal Action

The Federal government might make a large grant to an immigration association for the purpose of enabling it to put on a heavy advertising camapign in regard to the merits of our western provinces with a view to creating a revival of interest in the United States in which those who are canvassing the same lands for settlers might be able to work to good advantage. Many other ideas might be suggested but time is too short to go into further particulars, suffice to say that in a work there are two plans before the governments *as we see them,* one is either to buy blocks of land at once to get rid of the private ownership altogether or in order to avoid the enormous outlay of money that would be involved co-operate with those who already have money in lands or in the settlement of same to the mutual advantage of the government, the business interests of the country and of the land owners. This latter plan we think is the only practical one.

If goverments wouldn't interfere in an amateurish way with business by drawing up theories re better plans, but would consult and co-operate with those who might be supposed to know something it would be a God-send. Many lines of business are paralyzed by not knowing what the governments will do next. Legislators when they get together don't seem happy unless they pass dozens of new laws every session. We have too much government for our good. I might say that as far as land settlement and immigration is concerned the governments should co-operate with the owners to settle lands to best advantage, encourage or bonus if necessary, instead of fining them by heavy taxes.

THE EMPLOYERS' LIABILITY ASSURANCE
CORPORATION, LIMITED
LONDON, ENGLAND

EXTRACTS FROM THE DIRECTORS' REPORT

The Directors submit to the Shareholders their Thirty- seventh Annual Report, together with the Audited Accounts to 31st December, 1918.

The premiums for the year aro $25,476,506, against $16, 983,150 for the year 1917.

REVENUE ACCOUNT, 1st January, 1918, to 31st December, 1918.
($5 = £1 Sterling)

JANUARY 1ST—		
AMOUNT OF INSURANCE FUND AT THE BEGINNING OF THE YEAR:—		
Reserve for Unexpired Risks..	$ 6,856,546	
Total Estimated Liability in respect of Outstanding Losses.	5,926,950	
		$12,783,496
DECEMBER 31ST—		
Premiums	$25,476,506	
Adjustment of Exchange......	133,916	
Transfer Fees	345	
		25,610,767
		$38,394,263

DECEMBER 31ST—		
Payments under Policies, including Medical and Legal Expenses in connection therewith	$10,343,910	
Commission	4,842,860	
Expenses of Management...	1,560,211	
Contributions to Fire Brigades	8,700	
Bad Debts	8,875	
		$16,764,556
AMOUNT OF INSURANCE FUND AT THE END OF THE YEAR:—		
Reserve for Unexpired Risks	$10,422,091	
Total Estimated Liability in respect of Outstanding Losses	7,457,530	
		17,879,621
Balance transferred to Profit and Loss Account		3,750,086
		$38,394,263

Dr. BALANCE SHEET, 31st December, 1918. *Cr.*

LIABILITIES

SHAREHOLDERS' CAPITAL—		
100,000 Shares, $50 each....	$ 5,000,000	
To Capital—100,000 Shares, $10 paid......		$ 1,000,000
" Amounts due to other Companies and Agents	$ 1,958,280	
" Unclaimed Dividends	2,235	
" Outstanding Commission ..	1,013,750	
" Outstanding Expenses	236,165	
" Loss Deposit Account......	220	
		3,210,650
" Provision in Profit and Loss Account for Final Dividend, 1918		450,000
RESERVES—		
For Unexpired Risks......	$10,422,095	
" Outstanding Losses...	7,457,530	
Investment Reserve	1,068,830	
Special Reserve for Taxes.	1,250,000	
General Reserve	5,851,255	
		26,049,710
		$30,710,360

ASSETS

By Mortgages on Property within the United Kingdom	$ 12,500	
INVESTMENTS—		
British Government Securities	4,079,430	
Bank of England Stock......	57,720	
Indian and Colonial Government Securities	625,815	
Indian and Colonial Provincial Securities	174,735	
Indian and Colonial Municipal Securities	365,455	
Foreign Government Securities	5,365,255	
Foreign Provincial Securities.	529,075	
Foreign Municipal Securities..	6,387,480	
Railway and other Debentures and Debenture Stock—Home and Foreign	5,351,375	
Railway and other Preference and Guaranteed Stocks.....	51,670	
Railway and other Ordinary Stocks	44,725	
House Property	339,905	
		$23,385,140
By Branch and Agency Balances..........		5,398,065
" Interest and Rents Accrued..........		258,950
" CASH—In hand and on Current Account		966,300
" Amounts due from other Companies...		701,905
		$30,710,360

CANADA BRANCH OFFICES: TORONTO AND MONTREAL

C. W. I. WOODLAND, General Manager for Canada and Newfoundland

JOHN JENKINS, Fire Manager.

INSURANCE COMPANIES IN ONTARIO

Results of Life and Fire Companies Reporting to Provincial Government for 1918

A REPORT for the year ended December 31st, 1918, has just been issued by the Ontario superintendent of insurance. The following are the more important figures from the report, showing the principal results of the year's operations:—

Life Insurance Companies.

	Total assets.	Total liability except paid-up capital stk.	Net amount at risk.	Gross premiums.
Equity Life	$ 588,767	$553,287	$ 2,949,396	$ 89,179
Policyholders' Mutual Life	172,493	142,648	2,474,776	74,901
Totals	$ 761,261	$695,936	$ 5,424,172	$164,081

	Total income.	Total expense of management.	Claims.	Total expenditure.
Equity Life	$ 120,261	$ 26,546	$ 23,495	$ 61,838
Policyholders' Mutual Life	81,642	30,754	19,091	61,967
Totals	$ 201,904	$ 57,300	$ 42,587	$123,806

Joint Stock Fire Insurance Companies.

	Total assets.	Total liabilities except paid-up capital stk.	Net amount at risk.	Gross premiums.
Merchants'	$ 492,208	$259,061	$ 56,705,988	$335,338
Queen City	511,702	152,681	30,397,700	180,106
Totals	$1,003,910	$411,743	$ 87,103,688	$515,444

	Total income.	Total expenses of management.	Losses.	Total expenditure.
Merchants'	$ 440,675	$124,672	$ 146,650	$366,765
Queen City	231,483	69,938	75,461	210,257
Totals	$ 672,159	$194,610	$ 222,112	$577,023

Cash Mutual Fire Insurance Companies Having no Joint Stock Capital.

	Total income.	Total liabilities except paid-up capital stk.	Net amount at risk.	Fixed payments in 1918.	Premiums on cash system.	Total.	Total expense of management.	Amount paid for losses.	Total expenditure.
Economical	$ 913,980	$100,536	$ 24,364,930	$ 65,345	$117,760	$ 229,676	$ 74,458	$ 76,710	$187,400
Gore District	997,703	135,085	30,316,549	71,177	146,732	275,239	71,779	110,067	229,279
Perth	791,473	99,514	29,022,276	57,072	101,943	202,261	58,250	80,626	177,046
Waterloo	1,079,411	234,809	39,411,137	77,118	147,553	381,195	73,964	147,700	269,048
Totals	$3,782,568	$569,946	$123,114,892	$270,715	$513,989	$1,088,373	$278,452	$415,105	$862,773

Cash Mutual Fire Insurance Companies Having Joint Stock Capital.

	Total income.	Total liabilities except paid-up capital stk.	Net amount at risk.	Fixed payments in 1918.	Premiums on cash system.	Total.	Total expense of management.	Amount paid for losses.	Total expenditure.
Fire Insurance Exchange	$ 114,726	$ 77,030	$ 17,093,360	$ 6,308	$100,540	$ 127,455	$ 36,357	$ 80,505	$139,663
Hand-in-Hand	228,582	104,529	20,857,468	9,236	143,566	199,812	49,853	96,030	202,335
Millers' & Manufacturers'	171,123	82,456	17,552,044	21,474	110,167	176,308	37,869	113,887	197,167
Monarch	88,275	34,234	5,201,749	1,467	52,906	79,504	21,206	32,373	67,478
Wellington	112,211	53,308	10,070,255	7,355	76,539	95,853	31,204	57,080	96,502
Totals	$ 714,919	$351,559	$ 70,774,876	$ 45,842	$483,719	$ 678,934	$176,491	$379,877	$703,147

ONTARIO TRUSTEE BILL AMENDED

Among the last bills to be passed by the Ontario legislature before the Easter recess was that providing for the appointment of a public trustee. The clause providing that the trustee could act as an executor or administrator was, however, dropped.

CANADA TO FRANCE STEAMSHIP SERVICE

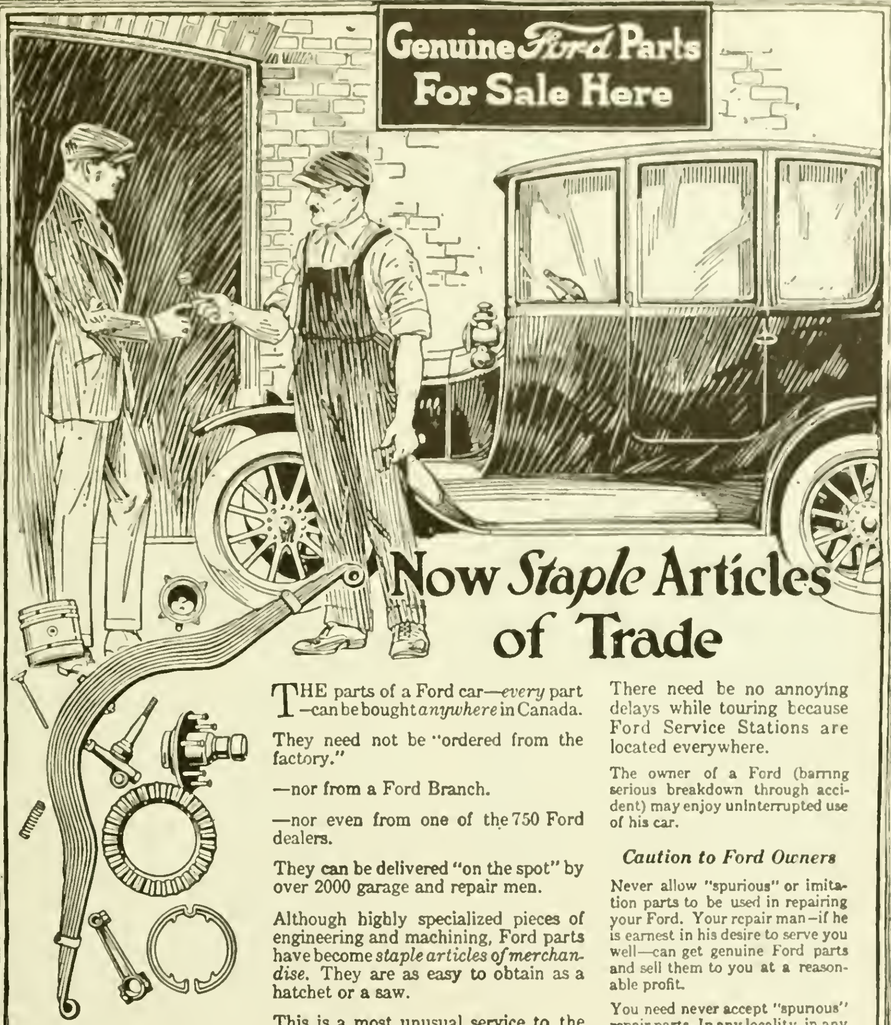
By the end of June it is expected that steamships will be going direct from Canada to France, in accordance with an arrangement reached between the Canada Steamships Lines, Ltd., and La Compagnie Generale Transatlantique. A subsidiary company to be organized by the combined companies would put on six vessels, to provide for a weekly service between Montreal and Havre, these ships being of approximately from 8,000 to 10,000 tons dead weight each. For the beginning of the trade only freight vessels will be used, but it is regarded as probable that it may develop into passenger business also.

"The new departure," it was stated by an official of the Canada Steamships, "will undoubtedly lead to a tremendous development of trade between Canada and France, because Canada will be in the position of being able to import directly many French products. At the same time, France will require vast amounts of Canada's raw and semi-finished products, especially during the reconstruction period after the war, her demands for some time to come being practically unlimited. In this way the interchange will not only be mutually advantageous, but will lead to a natural interchange of business between Canada and France, each of which needs the other's products."

Further, it was stated that it would be to the advantage of the French line to have use of the agencies and connections of the Canada steamship line in looking for Canadian trade, while, in the same way, it would be of advantage to the Canada steamship line to secure the benefit of the established connections of the French line, which has been in operation in Europe for many years.

WINNIPEG FIRM GOES INTO BOND BUSINESS

The firm of Carruthers and Torrance, Winnipeg, has changed its name to Carruthers, Martin and Torrance, Ltd., with offices in the Lindsay building. In addition to its previous business in real estate and insurance, a bond department dealing in all bonds, but specializing in good industrials, will be established. Mr. Carruthers and Mr. Torrance, who have recently returned from overseas, will have charge of the insurance and real estate business, while the bond department will be looked after by Mr. Wm. Martin, who was formerly with the legal firm of Coyne, MacVicar and Martin, but who has also been serving in the army.



Now *Staple* Articles of Trade

THE parts of a Ford car—*every* part—can be bought *anywhere* in Canada.

They need not be "ordered from the factory."

—nor from a Ford Branch.

—nor even from one of the 750 Ford dealers.

They can be delivered "on the spot" by over 2000 garage and repair men.

Although highly specialized pieces of engineering and machining, Ford parts have become *staple articles of merchandise*. They are as easy to obtain as a hatchet or a saw.

This is a most unusual service to the owner of a car.

Its value is incalculable.

The Ford car need never be "tied up" while repair parts are being "brought on from the factory."

There need be no annoying delays while touring because Ford Service Stations are located everywhere.

The owner of a Ford (barring serious breakdown through accident) may enjoy uninterrupted use of his car.

Caution to Ford Owners

Never allow "spurious" or imitation parts to be used in repairing your Ford. Your repair man—if he is earnest in his desire to serve you well—can get genuine Ford parts and sell them to you at a reasonable profit.

You need never accept "spurious" repair parts. In any locality, in any emergency, there is sure to be close at hand, a Ford Service Station.

Demand genuine Ford parts. Be firm.

Keep your Ford running at full Ford efficiency

FORD MOTOR COMPANY OF CANADA, LIMITED, FORD, ONT.

DEMAND

Genuine Ford Parts

SASKATCHEWAN CROP OUTLOOK

Seeding has Commenced Under Favorable Conditions—Collections Good—Continental Oil Co. to Establish Plant at Regina

(Staff Correspondence.)

Regina, April 22, 1919.

IDEAL weather prevails in this district and seeding operations are in full swing, under favorable conditions. The season is later than last year, but the seed will go in with a rush and there is ample moisture in the ground to give it a good start. Merchants and business men generally are in excellent spirits.

In discussing the situation with Mr. L. T. McDonald, secretary of the Regina Board of Trade, he said that the prospects in the West this spring were excellent. Regina, he pointed out, is an ideal distributing centre, is the capital and commercial centre of the province of Saskatchewan, the largest wheat-growing province in the Dominion. Already this spring, said Mr. McDonald, several large eastern wholesale and manufacturing firms have completed arrangements for the purchase of property in Regina, and will erect large warehouses to take care of their western business. Collections, he said, were very good, and the volume of business away ahead of last year.

While the writer was in Regina the manager of the Continental Oil Co., was in the city, and made the announcement definitely that this large oil company had completed arrangements to construct an oil refinery, the initial cost to be in the neighborhood of $500,000. The Imperial Oil Company's undertaking at Regina, which has been in operation there now for two or three years, and around which a thriving community has been built up, has been a pronounced success. The business also of the T. Eaton Co., and the Robt. Simpson Co. at Regina, and serving a large area from there, have been most successful, and are working at full capacity.

The life insurance managers at Regina report large increases in business and managers of loan departments report payments being well met and also quite an active demand for loans. One trust company manager said to *The Monetary Times*: "There is considerable activity in the way of settling up of estates and the selling of stock and implements by auction held on behalf of various estates, the owners of which having died during the epidemic and owing to the lateness of the season, the farms were kept intact and the disposal of the chattels are now going on. The price obtained for the implements is exceptionally good, although the demand for horses is not what one would like. There is very little demand for horses in the western part of the province, but implements can readily be sold. Soldiers, who disposed of their chattels and rented their farms unequipped before going to war, are now returning to their lands, and getting equipment at these sales. Owing to the return of the soldiers there is quite an activity in farm lands. The soldier is buying and arranging for payment through the Soldiers' Settlement Board."

Official Report on Agriculture

The first bulletin of the season relative to Saskatchewan's grain crop for the present year has just been issued. Prospects and estimates of the areas to be sown, condition of crops from time to time, meteorological data, etc., will be collected and compiled from all parts of the province every two weeks throughout the growing and later, the harvesting season. The information thus compiled will be gathered by telegrams from representatives in all districts fully acquainted with the conditions existing in that district.

The first bulletin to be issued shows that the snow has practically disappeared from the land with the exception of deep drifts and around the bluffs. The frost is out of the ground to a depth of from twelve to eighteen inches, making it possible on the higher and drier lands to already start work with the harrow. Snow has fallen, however, in several districts within the last week, but this has been beneficial on account of the added moisture, although delaying seeding perhaps for a week or ten days.

Sufficient seed grain appears to be on hand for all requirements. In those districts where a shortage appeared, the municipal authorities and grain growers' associations are endeavouring to meet the shortage. Many are importing seed oats owing to the scarcity of this grain last year.

Feed for stock during the seeding season appears to be sufficient and from present appearances there will be green grass within a short time to remedy any shortage that occurs. Some farmers are shipping hay from those districts where more than a sufficiency exists.

Regarding the area to be sown to wheat this year, some indefinite statements have been made. It would seem that owing to the unsettled conditions regarding the fixing of the price of wheat for the coming crop, many farmers are debating the advisability of increasing their areas. Possibly more land will be plowed this spring than last. More horse-power is available for one thing, the moist soil will help and the soldiers returning to the farming districts will assist in meeting the shortage of labor. At present a considerable shortage of help exists. Good wages are being offered, from $65 to $75 per month for experienced men being the rule.

ALBERTA AND GREAT WATERWAYS RAILWAY

Before the Public Accounts Committee of the Alberta Legislature on April 14th, Mr. Norman Harvey, Deputy Minister of Railways and Telephones, stated that the total cost to date of the Alberta and Great Waterways Railway had been $6,748,613. The bonds of this railway were guaranteed for a total distance of 350 miles, Edmonton to Fort McMurray, including a branch line to Egg Lake, forty-one miles long, with twenty miles of siding. The total interest so far has been $1,326,151. This represents the difference between the interest paid out on bonds of the railway under construction and the interest paid in on the trust funds from the proceeds of the bond sale on deposit in the bank.

According to Mr. Harvey, the system was that the interest on the guaranteed bonds was charged up as a part of the cost of construction on the lines under construction. Thus, the total interest on the bond issue was charged up against construction of the line until that portion between Edmonton and Lac La Biche was considered completed about two years ago and turned over to the operating department of the railway. Thereafter, the interest on the proportionate amount of bonds on the uncompleted portion was charged up as part of construction cost against that unfinished part, while the railway company was responsible for payment of interest on the bonds covering the completed portion.

The total railway mileage between Edmonton and Fort McMurray is 289 miles, and the steel is now laid to Last Cache, down to the river and within ten miles of the terminus, the grading being completed to the terminus. Mr. Harvey said that eleven miles of the Egg Lake branch had been completed with thirty miles of grading.

The deputy minister testified that the government had paid no interest direct to bondholders; that the cheques were paid out to the Alberta and Great Waterways Railway for the total amount of each progress estimate, including including interest on the bonds as part of the cost of line under construction; that the government never had endorsed any cheques and turned them over to bondholders; but that the interest was never paid to the company until the government was satisfied that the bondholders' interest had not been defaulted. He had not heard of any reports that such interest had been defaulted.

H. A. Warner, government engineer for the Lacombe and Blindman Valley Electric Railway, also was briefly examined and put in a statement of receipts and expenditures for the year 1918 of that railway, showing total revenue of $18,543, with a deficit of $136 for the completed portion of the line.

Subscription lists will close on or before April 30th, 1919

New Issue *MONTREAL, April 23rd, 1919*

$2,000,000

Fraser Companies Limited

6% Ten-Year First Mortgage Serial Gold Bonds

Dated April 1st, 1919. Maturing, $200,000 annually, April 1st, 1920-1929.

Interest payable 1st April and October. Principal and semi-annual interest payable in gold coin at Montreal, Toronto, New York or London, Eng. Coupon Bonds with privilege of registration as to principal. Montreal Trust Company, Montreal, Trustee.

DENOMINATIONS: $1,000 and $500

CAPITALIZATION

	Authorized	Outstanding
Common Shares	$10,000,000	$10,000,000
6 Per Cent. First Mortgage Serial Bonds	2,500,000	2,000,000

SECURITY FOR BONDS

Bonds will be secured by a specific First Mortgage and charge upon freehold and leasehold lands, water powers, timber leases, all plant and machinery now owned or hereafter acquired by the Company, and by a floating charge on all other assets

Complete prospectus, copies of which will be forwarded on request, contains a letter from Mr. Archibald Fraser, President of the Company, from which we summarize as follows:

1. **Fraser Companies, Limited**, is one of the largest manufacturers in Canada of spruce lumber and cedar shingles. It also operates at Edmundston, N.B., a Bleached Sulphite Pulp Mill with an annual capacity of 35,000 tons. The business has been in operation since 1877.

2. **Timber Areas**, freehold and leasehold, in Eastern Quebec and New Brunswick aggregate 1,661 square miles and contain 1,760,000,000 ft. b.m. spruce and cedar, and 4,650,000 cords pulpwood. In addition, 900 square miles of privately owned lands are operated under favourable lease.

3. **Annual Output** is as follows:—

Bleached Sulphite Pulp	35,000 tons per annum
Lumber Production	100,000,000 ft. b.m. per annum
Shingle Production	135,000,000 pieces per annum

4. **Property Values** securing Bonds $10,000,000—*five times $2,000,000 Bonds outstanding.*

5. **Net Current Assets**, after deducting all Current Liabilities, as at December 31st, 1918 (including this issue) totalled $1,594,836.77—over 79 per cent. of Bonds issued.

6. **Net Earnings**, as certified by Geo. A. Touche & Company, for five years, 1914-1918, inclusive, after Depreciation and Bank Interest, were:—

1918	1917	1916	1915	1914
$740,374.37	$706,355.11	$432,003.14	$393,321.04	$410,267.71

Bond Interest $120,000 (reduced annually by serial maturities)

Net Earnings given above make no allowance for profit on the Company's investment of approximately $2,500,000 in its Edmundston pulp mill recently put in operation. Earnings from this source alone during the current year are expected to be several times Bond Interest requirements.

Amount	Maturity	Price and Interest	Amount	Maturity	Price and Interest
$200,000	1920	100.00	$200,000	1925	98.03
200,000	1921	100.00	200,000	1926	97.77
200,000	1922	98.92	200,000	1927	97.53
200,000	1923	98.61	200,000	1928	97.30
200,000	1924	98.31	200,000	1929	97.08

Over $1,750,000 of this issue having been sold, we offer for sale the balance at the above prices—

To Yield 6.40%.

(Except 1920-1921 Maturities to yield 6 per cent.)

Payable as follows: 20% of the par value on application.
40% of the par value on May 1, 1919.
Balance, June 1, 1919.

The right is reserved to allot a portion only of the amount applied for. If only a portion of the amount applied for be allotted, the balance of the deposit will be applied towards payment of subsequent instalments. Payments may be anticipated in whole or in part at any time. Interest will be allowed on payments at the rate of 6 per cent. per annum. Accrued interest will be adjusted upon final payment.

Application may be made on the accompanying form.

ROYAL SECURITIES CORPORATION
LIMITED

MONTREAL
164 St. James Street

TORONTO
58 King Street West

APPLICATION FORM

ROYAL SECURITIES CORPORATION, LIMITED

....
Address either Montreal or Toronto Office.

Sirs: I/we hereby apply for $.................. par value Fraser Companies, Limited, 6 Per Cent. First Mortgage Serial Gold Bonds, due .... (State Maturity desired) and agree to pay for same, or any less amount that may be allotted to me us, in accordance with the terms of your prospectus dated April 23rd, 1919.

Cheque to the order of Royal Securities Corporation, Limited, for the amount payable on application ($100 for each $500 par value applied for) should accompany this form.

Name (in full) ....
(Mr., Mrs. or Miss)

Address (in full) ....

Date ....

BRITISH COLUMBIA ELECTRIC RAILWAY

ENCOURAGING YEAR'S WORKING — COMPANY'S STRONG POSITION

The twenty-second ordinary general meeting of the British Columbia Electric Railway Company, Limited, was held on Friday, April 4th, at the Liverpool Street Hotel, London, England. Mr. G. P. Norton presided.

The notice convening the meeting and the auditors' report having been read,

The Chairman said: Gentlemen, may we take the report and accounts as read, in order to save time? (Agreed.) I have to apologize for the absence of our chairman, and also of Mr. Davidson, who is, unfortunately, called away on account of a death in his family, but the Chairman has prepared a speech, and Mr. Blundell Brown will kindly read it.

Mr. T. Blundell Brown then read the Chairman's statement, which was as follows:—

Ladies and Gentlemen,—We much regret the long delay which has taken place in calling together this meeting, but I think you will agree that we merit your sympathy, and not your censure, when I tell you that every single male member of our staff in London has until quite recently been away on national service, and that there has also been much illness among our officers and employees, both in London and in British Columbia. In fact, I can assure you that it has been a matter of physical impossibility to prepare the accounts sooner. The report for the year under consideration is the most encouraging the directors have been able to place before you since the outbreak of the war. The total income brought into revenue account for the year, namely, to June 30th, 1918, amounted to £383,093, as compared with £288,338 during the preceding twelve months, an increase of £94,755.

THE RESERVES

There are two items in the balance sheet of which, I think, you will require some explanation, namely, the decrease of £136,000 in reserve fund and the increase of £303,000 in the reserve for depreciation sinking fund and renewals. This sum of £136,000 should have been set aside in the years 1916 and 1917 under the carefully considered scale to provide for depreciation and renewals adopted by your directors; but it was not set aside in those years owing to the low state of the company's revenue. It has now, however, been decided to correct this by adding this amount to the reserve for depreciation sinking fund and renewals by transfer from the reserve fund. The increase of £303,000 in depreciation sinking fund and renewals is accounted for by the above £136,000 transferred from reserve fund and by the addition of £167,000 from the revenue of the year under review.

You will note that the company's reserves are large, and place it in a strong position. It must, however, be remembered that for the most part these funds have been accumulated as a provision for depreciation sinking fund and renewals incidental to plant and property such as ours. A very large portion of this company's plant was erected during the four or five years immediately preceding the war, with the result that few actual replacements have been absolutely unavoidable during the past four years, and the provision for depreciation set aside each year has, therefore, accumulated. Replacements will be necessary now and as time goes on, and the reserves accumulated cannot be considered as more than sufficient to provide for the regular wastage.

WAGES AND FARES

The increase in our gross earnings was attributable to the more prosperous conditions which existed in the cities served by the company, resulting largely from the extensive programme of shipbuilding which was in progress during the year, and which brought with it a large body of labour attracted by the high wages paid. Unfortunately, however, these abnormal rates of pay have had the effect of raising the general standard to an unreasonable extent, with the result that our employees, not unnaturally, made large demands for increases to an extent which the earnings of the company were insufficient to provide. These demands were only conceded during a serious strike which took place in the first fortnight of July upon the intervention of the public authorities, and as part of a general settlement of the impossible situation which had arisen. The company was utterly unable to pay the wages asked for by the men unless revenue could be increased. At meetings of representative citizens and labour men, convened under the auspices of the Mayor of Vancouver in his office, it was decided that the employees' demands should be granted, and we stated that, although we considered the demands excessive, if the public were willing to pay higher fares we would raise no further objection. We consequently applied to the Councils of the cities of Vancouver, Victoria and New Westminster and the surrounding municipalities, and, after much discussion, were granted a 6-cent fare in the City of Vancouver and certain additions to our fares in other cities and districts for a period of nine months—that is, until April, 1919.

It was entirely on the good faith of the agreement made by the Council of the City of Vancouver with the company granting this 6-cent fare that we agreed to pay the wages demanded, thus ending the strike and securing to the citizens the resumption of the services. After the company had reinstated its service and was paying the wages demanded, the Mayor of Vancouver, much to our astonishment, refused to sign the by-law giving effect to his Council's agreement. A very regrettable controversy took place as a result of this action, which terminated in the courts of law, where the company's right to charge the 6-cent fare authorized by the Council was upheld.

AN IMPORTANT DEVELOPMENT

It is unfortunate for the welfare and prosperity of the province that it should be possible for such an occurrence as this to be associated with the name of a city of the standing and importance of Vancouver. Such an episode as this can only result in destroying all confidence on the part of investors, and, by making it exceedingly difficult to raise capital in this country for British Columbian enterprises in the future, retard the development of the whole province.

A development of vital importance to our company is being effected by the Provincial Government by the establishment of a Public Service Commission by Act of the Legislature. Until the final terms of this Act are available it is useless to comment upon it in detail, but it is certain that the Commissioners appointed will be empowered to revise and fix the rates and charges made for their various services by this and the other public utility companies operating in the province, and that they will be given very wide powers. These Commissioners will in all probability also exercise some control over the expenditure of the municipalities, and perhaps other bodies throughout the province, and the effect of their actions in these matters on taxation and on the general credit of the province cannot well be exaggerated. All who have interests in the province must sincerely hope that the Provincial Government will fully realize the importance of the Commissioners' duties, and will appoint strong, independent men of good standing in the commercial community, free from the influences of local politics, and with sufficient knowledge of these subjects to carry out their work intelligently. Should such men be appointed and the Act be framed to afford capital invested just protection, your company has nothing to fear. While commissions of this nature have not proved entirely satisfactory either from the point of view of the public or the companies, they are a recognized institution on the American Continent, and, as the right of capital legitimately invested to a reasonable return is acknowledged —a return sufficient to attract the investment of the additional capital required by the utility in question—they have in practice proved useful. We think it must prove an advantage to deal with one body of serious, reputable men rather than with several separate councils of cities and municipalities, unable, either from experience or from opportunity to investigate, to form any reliable judgment on such complicated and technical questions as the various means by which your company's revenue is created. It has been difficult for street railway companies to convince the general public that the old fares, fixed many years ago, when the service given was much less costly than it is to-day, are altogether inadequate. When this company commenced business in British Columbia some twenty years ago the cost of our material was at least 50 per cent. less than it is to-day, the wages paid were approximately 20 cents an hour, as compared with 51 cents an hour to-day, and the frequency of the service and the length of haul have all proportionately increased. The charges enforced by other public carriers have been increased, but the street railway company is probably more unfortunate in this respect than any other form of enterprise.

CONDITION OF THE PROPERTY

An exhaustive inspection has recently been made of our company's property in connection with the readjustment of our fire insurance schedules, and this confirms the statements from our own engineers and managers as to the high standard of our construction and equipment and the excellent condition in which it is continually maintained. Should a valuation of our company's property by competent valuers be decided upon by the Public Service Commission, either for the purpose of arriving at a basis for the fixing of fares and charges or for the transfer of our property to the local authorities, we are certain that such valuation will amount to a sum equal to that which would be required to make a return to the stockholders of the full capital invested by them in the undertaking. A strong point also in this company's favor is that the issue of practically half its capital is in the shape of perpetual debenture stock on a 4¼ per cent. basis. This low rate of interest should assist in enabling the company to secure from the Commission conditions which will provide for a reasonable return to its preferred and deferred stockholders before long. I have already referred to the shipbuilding industry, which is responsible for much of the present improvement in conditions in British Columbia, but which is largely a product of the war, and may be considerably diminished now that the war is over and present contracts are approaching completion. British Columbia has, however, an almost unlimited supply of many of the raw materials of which all Europe is in need, and if the labor problem can be solved justly and satisfactorily and capital and enterprise be encouraged by just treatment, there is every reason why, with patience and sympathy between all classes, the period of readjustment should be successfully passed and the prosperity created by the shipbuilding industry be permanently retained and immensely supplemented by the prosperity of other industrial activities. In conclusion, I will venture to remind British Columbians that if they wish to see the natural resources of their country developed, if they wish to see new industries established and general commercial activity, they must have capital, and they must compete, to secure capital, with other parts of the world, offering guarantees of safety and liberal inducements to investors. Prosperity can only come to British Columbia by the free flow of capital into the province. The prosperity of the years before 1913 arose from the introduction of capital from Great Britain and other countries, and to-day capital for the creation of new enterprises is more necessary than ever before.

The Chairman: Ladies and gentlemen, I have now formally to move: "That the balance sheet as at June 30th, 1918, and the revenue account for the year ended on that date, together with the reports of the directors and auditors thereon, be, and are hereby, received and adopted."

Mr. E. L. Evan-Thomas seconded the resolution, and it was carried unanimously.

The Chairman next moved: "That the payment on November 30th, 1918, of the dividend at the rate of 5 per cent. per annum on the cumulative perpetual preference stock be, and is hereby, approved."

Mr. T. Blundell Brown seconded the resolution, which was unanimously agreed to.

The retiring directors (Messrs. E. L. Evan-Thomas and T. Blundell Brown) were re-elected.

Mr. Harold G. Brown, in proposing a vote of thanks to the general manager and staff in British Columbia, said that Mr. Kidd and all the other members of the staff in British Columbia well deserved the thanks of the stockholders.

Mr. Evan-Thomas seconded the motion, remarking that it was absolutely true that there probably never was a general manager who had had to bear so much responsibility as Mr. Kidd had during the last two years, and who had been most ably seconded by his assistants and the staff generally.

The chairman said he would like to endorse what had been said by the two previous speakers. Those who had been watching the correspondence from the other side had wondered how the staff could have kept going under the exceedingly difficult circumstances which had prevailed and do so well as they had done. Every possible credit was due to the general manager, who, under most difficult circumstances, had always acted with the greatest possible wisdom, and who had pulled the company through great difficulties during the past year.

The vote was unanimously accorded.

The London auditors (Messrs. Norton, Slade and Company) and the Canadian auditors (Messrs. Helliwell, Maclachlan and Company) were re-elected and the proceedings terminated.

MORTGAGE AND TRUST COMPANIES' ASSOCIATION

British Columbia Legislation Discussed—Election of Officers—Representation at Dominion Association Meetings

THE annual meeting of the Mortgage and Trust Companies' Association of British Columbia was held in Vancouver on April 16th. About twenty-five delegates were present, representing institutions which are members of the association. The president, Mr. G. L. Smellie, was in the chair. The principal discussion was on the proposed new Municipal and Registry Acts, the former of which has already received its first reading in the provincial legislature. The various sections of the act will be taken up by special committees of the association, and a general meeting will be held later, at which the various recommendations will be considered, and it will be decided which changes, if any, should be asked for. The association is also interested in a new Registry Act. The effects of legislation upon investments of foreign money in Canada was also discussed at the meeting.

Mr. John Appleton, secretary of the Dominion Mortgage and Investment Association, was present and addressed the meeting. He intimated that when he left Toronto he was asked to convey the wishes of the Dominion Association that at their next annual meeting they would have one or more representatives of the British Columbia body. He said that eastern Canada was interested in British Columbia's institutions, and that the presence of British Columbia's representatives would have a salutary effect. In speaking of what had been done by the Dominion association, Mr. Appleton pointed out that it had now established a rule that no further charges would be created to rank ahead of first mortgages as exemplified by the recent seed grain legislation in the provinces of Alberta and Saskatchewan, and also by the regulations of the Department of the Interior with respect to seed grain distribution to holders of unpatented lands.

Other matters dealt with by Mr. Appleton included the suggested change to the Interest Act, which would provide for statutory recognition of a standard form of calculating interest on blended payments of interest and principal so as to remove all ambiguity as to the exact rate of interest paid by the borrower under long-term mortgages. He said that the general desire had sprung up for long-term mortgages, and a necessary corollary was a standard form of calculating interest, one which the courts would recognize. He also referred to the various proposed changes in the Ontario Loan and Trust Corporations Act, made at the recent session of the legislature of Ontario.

The officers elected to serve for the ensuing year resulted as follows: President, Mr. G. L. Smellie; vice-president, Mr. J. R. Waghorn; secretary-treasurer, Mr. George L. Schetky; executive committee, Messrs. A. C. Stirrett, R. Kerr Houlgate, A. E. Plummer, H. M. Forbes, G. H. Dorrell and H. R. Glass.

GRAIN INSURANCE AND GUARANTEE CO.

On April 16th the Banking and Commerce Committee of the House of Commons incorporated the Grain Insurance & Guarantee Company, of Winnipeg. Mr. F. H. Chrysler, K.C., Ottawa, explained that the purpose of the bill is to save dealers from loss if grain is destroyed after purchase from the farmers. The capital stock of the company will be half a million dollars, and the head office at Winnipeg. The provisional directors of the company are western grain dealers, including R. T. Evans, Frank O. Fowler, W. A. Anderson, H. Kaimer, and D. N. Potter, of Winnipeg.

The new company has been organized by the Northwest Grain Dealers' Association. The association had taken out a charter and formed a mutual insurance company among the members of the association. The Northwest Grain Dealers' Association has a large membership among the members of the Winnipeg Grain exchange and elevator owners and grain dealers throughout the three prairie provinces.

SENDING CHEQUE FOR COLLECTION DIRECT

Supreme Court Releases Drawer in Important Case Recently Decided

By M. L. Hayward, B.C.L.

IF A gives B a cheque drawn on C, B sends the cheque direct to C, and C fails to pay, under what circumstances will A be released from liability to B?

The above query was answered by the Supreme Court of Canada in the case of Rogers vs. Calgary Brewing Company, decided by the Supreme Court of Canada, in which Rogers gave the Brewing Company a cheque on the Estevan Security Company, and at the time Rogers had funds on deposit sufficient to meet the cheque. The brewing company deposited the cheque with the Bank of Montreal at Calgary on November 14, and the bank sent it direct to the Estevan Security Company. The security company did not remit, and the bank made no effort to enforce collection or to get back the cheque. Finally on December 10, the security company sent the Bank of Montreal a draft for the amount of the cheque drawn on the Union Bank, which the latter bank refused to honor.

Four days later the Estevan Security Company suspended payment; the brewing company sued Rogers on the cheque and the latter set up the defense that the Bank of Montreal as the agent of the brewing company was responsible for the non-payment, and that he (Rogers) was released from liability on the cheque.

The Supreme Court so held and decided in favor of Rogers. The following paragraphs from the judgment of the Chief Justice will show the view taken by the court:—

"The Bank of Montreal, acting as agent for the brewing company to collect the amount of Roger's cheque or draft on the Estevan Security Company, sent that cheque direct to the drawee by post, and, instead of insisting upon prompt payment out of the funds which Rogers then had available with that company for the payment of his cheque, chose to give the company almost one month's delay, and at the end accepted a worthless draft of the company which immediately after went into insolvency. On these facts, I do not entertain any doubt that Rogers was discharged of his liability to the brewing company for the amount of the cheque or draft, and that the appeal ought to be allowed. I am inclined also to doubt that there was a good presentment, and in any event notice of non-payment was not given in a reasonable time.

"Suppose the Estevan Company had had sufficient funds with the Union Bank on which the draft was made, but the Bank of Montreal, in place of taking cash, had again accepted the draft of the Union Bank on some other bank. The process might have gone on indefinitely. Could it be suggested that the liability of Rogers would always have continued, and that he could have been held responsible for the failure of the Union Bank or any subsequent bank whose draft the Bank of Montreal might have taken? It would just as true as in the present case that the brewing company had never received cash.

"It is no use for the manager of the Bank of Montreal to say that it did not appoint the Estevan Security Company their agent, because that bank does not appoint private bankers its agents, if that is what it in fact did. Suppose, as counsel for Rogers suggested, it had sent the cheque to the Express Company for collection, and it had taken the worthless draft instead of cash, what answer could the Bank of Montreal have had in face of this action of its agent? Why should it be allowed to repudiate the agency, because it sent it direct to the company on whom it was drawn? Further, the Bank of Montreal did not repudiate the discharge by the draft, did not send back the draft, but accepted and presented it in due course."

The Montreal Mining Exchange, which has been closed for some time, has now reopened.

NO METROPOLITAN SALE THIS YEAR

The bill to enable the city of Toronto to purchase part of the Metropolitan Railway from the Toronto and York Radial Co. came before the Ontario legislature just before it closed for the session. The government stated that it was unwilling to enact any legislation on such short notice, and the bill is, therefore, postponed for the time being.

PACIFIC MARINE INSURANCE COMPANY

The underwriting account of the Pacific Marine Insurance Co. for the year ended December 31st, 1918, shows premiums, less reinsurance agency charges and commissions, of $761,144. There was also a balance at the end of 1917 of $453,952, and premiums received on 1917 account to the amount of $198,603, making a total of $1,413,701. Claims paid totalled $882,389, of which, however, only $366,649 was on 1918 account. After meeting general expenses of $24,423 and a transfer of $3,959 to profit and loss account, the balance carried to balance sheet is $502,928. Interest earnings were $22,459, making a total available in the profit and loss account of $26,418. Dividends at 10 per cent. required $10,110, and a similar amount was transferred to reserve.

The balance sheet now shows total assets of $689,857, including municipal and government bonds to the amount of $174,549; amounts due from insurance companies and agents, $359,004, and cash in bank, $133,140. The liability on underwriting account is $502,928; paid-up capital is $101,100, and reserve is now $40,440.

The managing director of the company is Mr. Leslie H. Wright, and the secretary-treasurer, Mr. W. Hobbs-Fernie. The head office is located in Vancouver. The company's business is extensive, underwriting agencies being located throughout Canada, United States, Great Britain and in Australia and Holland. There are also settling agencies in India, South America, China, Japan and other countries.

FOREIGN BOND AND SHARE CORPORATION

The purpose of the Foreign Bond and Share Corporation, which has just been formed under the laws of Delaware, is to finance public and private enterprises in Central and South America, the Far East, Europe, and other parts of the world. It will also sell to American investors either the debentures of the corporation, which will be covered by the deposit of the securities of these foreign companies, or the foreign securities themselves. It is the intention of this corporation to reach all classes of investors in the United States. The Foreign Bond and Share Corporation has an authorized capital stock consisting of 100,000 shares of common stock, of the par value of $100 each, and 3,000 shares, with no par value, known as "participating certificates," and a subscribed capital and surplus of $3,000,000.

The organizers of this corporation include private banking firms and some of the strongest financial institutions throughout the United States. Among them are Brown Brothers and Co., J. and W. Seligman and Co., Guaranty Trust Company, Chase Securities Corporation, Central Union Trust Company, Columbia Trust Company, Hayden, Stone and Co.—all of New York; First National Corporation of Boston; Hibernia Bank and Trust Company, New Orleans; First Trust and Savings Company, Cleveland; Anglo and London Paris National Bank, San Francisco; Mercantile Trust Company, Mississippi Valley Trust Company, and interests associated with National Bank of Commerce—all of St. Louis; and the Central Trust Company of Chicago. Other institutions have expressed their desire to take part in the enterprise.

The Manitoba Farm Lands Association is planning to launch a campaign for new members. A membership committee has been formed with the executive as a nucleus, and the work of organization will be pushed rapidly.

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COMMISSION ON WAR LOANS REDUCED

At a meeting of the Montreal Stock Exchange, held on April 17th, it was decided, by a vote of 25 to 23, to reduce the commission rate on transactions in war loan bonds from one-quarter to one-eighth of one per cent. This change has been under consideration for some time past. It was pointed out that much of the large business was being diverted from the Montreal to the Toronto Stock Exchange.

CANADIAN GUARANTY TRUST COMPANY

The Canadian Guaranty Trust Co., of Brandon, Man., has just opened a branch office at Swift Current, Sask., under the management of Mr. J. W. Hemenway, who, for a number of years, has been a leading business man of that city. The company's business in this territory has been developing so rapidly of late that it was thought wise to open this office and so be able to handle it at closer range.

INLAND TRADE COMMISSION PROPOSED

Western Wholesalers Urge Such an Organization—Powers Similar to Those of Railway Board in Railway Matters

FOR the purpose of regulating the production, manufacture and distribution of foodstuffs and other commodities, it has been suggested that a federal body be formed along the lines of the Dominion Board of Railway Commissioners. This scheme is being urged by the Wholesale Grocers' Association of Saskatchewan. Such a commission, it is urged, could have many branches, including a food branch. Provincial committees representing each class of trade under regulation would represent the executive body of the different provinces. The powers of the commission should be extensive, being a practical counterpart of those enjoyed by the Railway Commission Board. Following the formation of the commission all matters affecting production, manufacture and distribution would be considered and passed by it before presentation to parliament for action. In this way it is hoped that injudicious and harmful legislation may be avoided and the interests of the food producing and distributing agencies protected.

The duties of the commission should be the regulation and control of all food products grown, manufactured, prepared or offered for food in Canada. Where any complaints bearing on matters of food are heard they will be promptly investigated by this commission in the same way that the railway commission considers matters that come under its jurisdiction. The commission would have power also to take action without outside suggestion in matters where they believe the best industries of the food production and distribution trades were at stake.

In general the policy of such a commission as it affected the food trade would take in the following important questions:—

1. The standardization of quality and weights of canned goods, fish, fruits, vegetables, jams, cereals, flour, spices and all package goods.
2. The standardization of the pure food laws.
3. The question of establishing adequate help for infant industries, by the establishment of foreign markets, that would assure them of an opportunity of disposing of their goods at reasonable prices.
4. The advertising of home grown and home packed goods, both at home and abroad, with the idea of developing old avenues of distribution, and of creating a new demand.
5. The development of methods of protection against inferior goods coming into the country, to be achieved in part by examination at port of entry.

There is a movement under way for the organization of a Dominion-wide Wholesale Grocers' Association, and it is generally understood among western grocers that were this organization to be formed, the proposed commission would, in all probability, find ready sanction as one of the first actions of the new association.

CONTROL OF WATER CARRIERS' RATES

The Montreal Board of Trade is strongly opposing the effort which is being made to extend the jurisdiction of the Dominion Board of Railway Commissioners to tolls and tariffs of water carriers by bill number 6, now before the House. A protest along this line was forwarded a few days ago by the board of trade to the railway committee of the House of Commons. The railway committee will proceed with the consideration of the proposal at its meeting on Wednesday, the 30th instant. The Montreal board of trade has repeatedly, and heretofore with success, opposed the placing of the water carriers under the jurisdiction of the Board of Railway Commissioners with respect to tolls and tariffs, not because of any doubt as to the ability or impartiality of the Board of Railway Commissioners, but because of the conviction that it is in the best interests of shippers generally that water carriers should retain their right of contract in the matter of tolls and tariffs.

PRINCE EDWARD ISLAND FINANCE

A statement of receipts and expenditures for the fiscal year ended December 31st, 1918, was submitted a few days ago in the Prince Edward Island legislature. The results were as follows:—

Receipts.

Dominion subsidy	$372,181
Public lands	785
Provincial secretary, fees	1,535
Prothonotary's fees	1,587
Registrar of deeds, Charlottetown	3,506
Registrar of deeds, Summerside	1,830
County court fees	399
Fines and penalties	302
Falconwood Hospital fees	8,007
Private bills	290
Vendor's license	88
Peddlers' licenses	420
Casual revenue	468
Fire insurance companies	7,500
Life insurance companies	2,400
Accident and guarantee companies	606
Loan and trust companies	825
Banks	8,219
Telegraph company	500
Express companies	400
Electric light company	133
Miscellaneous companies	1,466
Income tax	18,757
Land tax	54,061
Fox tax	10,069
Succession duties	4,477
Motor vehicles, etc.	13,618
Oyster culture	17
Refund	41
	$514,498
Less motor vehicle tax (net) transferred to public works department	12,650
Ordinary receipts	$501,847
Interest, etc., on sinking fund investments	6,519
	$508,367

Expenditure.

Administration of justice		$ 24,716
Boards of health		2,381
Coroner's inquests		107
Department of agriculture		9,165
Department of education		173,579
Department of public works		70,000
Department of provincial secretary-treasurer		5,800
Executive council		2,872
Falconwood		89,761
Interest		49,679
Legislation		10,539
Library		1,412
Miscellaneous		12,094
Motor vehicles		968
Paupers		3,666
Postage		944
Provincial auidtor's department		1,896
Provincial building		5,240
Public lands		1,013
Registry offices		5,104
Telegrams		67
Telephone extensions		700
Total ordinary expenditure		$471,713
Capital or permanent expenditure		13,718
War expenditure		10,145
		$495,577
Sinking fund (appropriation)	$10,470	
Sinking fund interest, etc.	6,519	16,989
		$512,566

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ONTARIO FARM CONDITIONS

The following is a summary of recent reports made by Agricultural Representatives to the Ontario Department of Agriculture:—

Seeding has been largely prevented by the frequent rains of the past week or two, and the cool weather has been delaying growth. However, early sown spring wheat and oats are reported to be above ground in some of the Lake Erie counties. Fall wheat so far is practically uninjured, except on badly drained land, and it promises to be a record crop. Clover has not done so well, having suffered more or less from heaving in some localities, although many fine fields are also reported. Alfalfa looks to be in fair condition. All these crops have been much helped by the rains which have recently prevailed.

Orchards have suffered very little from winter injury. Some fruit growers have already started their first spraying for the season, and several representatives predict that orchards will receive more care than usual this year. Prince Edward speaks of an increased acreage of nearly all canning crops, especially of peas, which will also be grown for seed.

Well finished cattle are scarce, and bad roads have also hindered marketing. Prices for good beef animals have ranged from 14 cents to 15 cents a pound. Dairy cattle continue at a premium. Welland states that "Any sort of a cow will bring $100 while good ones are ranging from $200 to $250." Northumberland reports that several choice young cows have gone into the hands of new breeders at $500 each. In Halton a herd of pure-bred but untested Holstein cows sold at a recent sale, brought an average of $320, while calves and yearlings averaged $111.

Milk is in fair quantity for the time of year, and is in good demand. Oxford has been paying $2.90 a hundredweight for milk during April. Butter fat has commanded from 60 cents to 65 cents a pound in some creameries. Two new milk condenseries are being started in Prince Edward county. Horse raisers are now getting better prices for their animals. Dufferin and Victoria reporting some sales as high as $300. Prices for hogs, according to representatives, range from $20.25 to $21 a hundredweight.. Two more live stock shipping clubs have been organized in Wellington, and all are declared to be operating satisfactorily.

Farm labor is reported to be scarce in almost every section of the province. Welland reports prices as running from $30 to $50 with board, for single men, and from $50 to $60 a month for suitable married men. The further return from overseas of farmers' sons is expected to help out the situation.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt for the week ended April 18th, 1919:—

Buffalo Mine, 93,365; Cobalt Reduction, 88,000; McKinley-Darragh, 83,950. Total, 265,315.

The total since January 1st is 5,968,607 pounds, or 2,984.3 tons.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY

As was indicated by the chairman at the annual meeting of the British Columbia Electric Railway Co., which was held on April 4th, in London, England, the company had a difficult period during the year ended June 30th, 1918. A full report of the meeting is given elsewhere in this issue. The chairman dealt at some length with the labor difficulties of the year, and also the action of the provincial government in the establishing of a public utilities commission. The company is an English limited company, which was incorporated in 1897, and represents large British investments here. It is, in fact, the largest electric railway system in Canada.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended April 17th compared with the corresponding period last year:—

	Week ended April 17, '19.	Week ended April 18, '18.		Changes.
Montreal	$125,279,524	$ 89,295,123	+	$35,984,401
Toronto	74,910,709	66,580,728	+	8,329,981
Winnipeg	36,791,056	47,947,794	—	11,156,738
Vancouver	11,285,756	9,392,358	+	1,893,398
Ottawa	7,218,039	6,339,462	+	878,577
Calgary	5,589,665	7,013,989	—	1,424,324
Hamilton	5,630,163	5,501,924	+	128,239
Quebec	5,233,325	4,330,335	+	902,990
Edmonton	4,173,184	3,517,745	+	655,439
Halifax	3,783,443	4,903,512	—	1,120,069
London	2,884,728	2,481,765	+	402,963
Regina	3,559,534	3,362,658	+	196,876
St. John	2,769,738	2,075,157	+	694,581
Victoria	2,929,638	1,890,320	+	1,039,318
Saskatoon	1,898,775	1,697,521	+	201,254
Moose Jaw	1,897,965	1,261,124	+	636,841
Brandon	640,758	625,912	+	14,846
Brantford	1,009,626	994,457	+	15,169
Fort William	586,164	553,652	+	32,512
Lethbridge	753,366	825,289	—	71,923
Medicine Hat	388,694	584,219	—	195,525
New Westminster.	523,456	393,669	+	129,787
Peterboro'	777,296	765,765	+	11,531
Sherbrooke	989,304	925,134	+	64,170
Kitchener	790,409	683,373	+	107,036
Windsor	1,289,349	1,276,749	+	12,600
Prince Albert	393,301	242,036	+	151,265
Totals	$303,976,965	$265,461,770	+	$38,515,195

MANITOBA FARM LANDS SETTLEMENT ASSOCIATION

Organization of the Manitoba Farm Lands Settlement Association has been completed. William Pearson, president of the Wm. Pearson Co., was elected chairman and A. Lobb vice-chairman. The following were elected to the executive committee: D. A. Downey, Michael Scott, C. W. Simpson, Walter Johnson, N. T. MacMillan, L. M. Wililamson, Robert Tate, Mathew Rogers, C. H. Webb, A. H. Oakes, H. L. Emert and John Flanders. Chas. H. Webster agreed to act temporarily as secretary-treasurer until the executive committee is in a position to make a permanent appointment. About twenty-five membership applications were filled, and it is hoped to increase the membership rapidly, as all land owners and land dealers are eligible.

MASSEY-HARRIS INDUSTRIAL PLAN

On April 18th the Massey-Harris Co., Ltd., announced three important changes in the relationship between the company and its employees. The first is the establishment of a pension fund, which will be entirely maintained by the company and not by payments on the part of employees. The second is the arrangement whereby employees may purchase shares in the company on favorable terms. This subject was discussed at the annual meeting, held on April 15th, when the directors were authorized to make arrangements whereby employees who have been with them for two years or more and who earn not more than $2,000 per annum may purchase shares.

The third change is the most interesting in view of present economic conditions. A works council is to be established, one-half of the members of which are to be elected by secret ballot by the employees; the others are to be appointed by the company. Foremen are not to be eligible for election. Details will be worked out immediately.

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Paid-up Capital,	247,015.79

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WHOLESALE PRICE MOVEMENT IN CANADA

(Continued from page 19)

Japanese government controlled much of the transportation on the Pacific ocean. In some instances railroad transportation and through shipments were similarly affected. The absence of many commodities from the markets and the governmental control of prices and supplies in many others caused many of the index numbers to reflect prices movements in all their operations less accurately than usual, and some were discontinued owing to the paucity of data.

The movement of prices in Canada since 1890 is indicated by Chart No. 1. The prices from 1890 to 1900 were averaged, and the result was called one hundred for the purpose of making comparisons with prices in subsequent years. For instance, prices at the beginning of 1916 were 180 per cent. of the average for the decade from 1890 to 1899. Two lines are drawn, the one representing an unweighted index number, that is, the commodities are not taken in proportion to their importance in ordinary use. The other represents a weighted index number. It will be seen that the results are similar.

The second chart indicates in greater detail the movement since 1910.

Another chart prepared by the department compares the movement in Canada with that in the United Kingdom and the United States. It has been most pronounced in the United Kingdom, but prices moved very similarly in Canada and the United States, although from 1914 until early in 1917 those in Canada advanced somewhat more than in the United States on account of Canada's participation in the war.

NEW INCORPORATIONS

The following is a list of companies incorporated during the past two weeks, with capital and names of provisional directors:—

Guelph, Ont.—Crowe's Iron Works, Ltd., $200,000; C. L. Dunbar, L. W. Goetz, H. McTague.

Ottawa, Ont.—By-Products, Ltd., $100,000; J. E. Charrier, A. W. Guertin, J. P. Labelle.

St. Catharines, Ont.—J. H. Wethey, Ltd., $300,000; W. S. Morlock, S. E. Wedd, R. B. Whitehead.

Galt, Ont.—Thomas Brothers, of Galt, Ltd., $40,000; L. Thomas, G. O. Thomas, J. H. Thomas.

Winnipeg, Man.—Stewart & Cameron, Ltd., $100,000; J. D. Cameron, L. Cameron, C. Cameron.

Peterborough, Ont.—Stickney Motors, Ltd., $1,500,000; C. W. Hall, L. C. Burpee, T. H. Bowyer.

Halifax, N.S.—Enstern Title & Guarantee Co., Ltd., $100,000; W. H. Covert, M. S. Clarke, H. B. Pickings.

Vancouver, B.C.—West Coast Towing & Salvage Co., Ltd., $250,000; W. H. Green, C. H. Chambers, J. W. North.

Hamilton, Ont.—Electric Bond & Share Co., of Canada, Ltd., $1,000,000; G. H. Levy, C. H. Higgins, A. M. Herriman.

Toronto, Ont.—Hesson Tobacco Pipe Manufacturing Co., Ltd., $100,000; W. C. Cope, J. Harton, A. J. Robertson. Thompson & Heyland Lumber Co., Ltd., $40,000; E. M. Dillon, R. T. Birks, M. B. Banks. Loew's Uptown Theatre, Ltd., $750,000; G. Thompson, R. Murphy, T. Mcavoy. Premier Retread Co., Ltd., $25,000; F. Brenman, H. E. McKitrick, R. C. O'Donoghue. Utility Bond Corporation, Ltd., $100,000; H. B. Housser, J. W. Wood, D. H. Charles. Ina Food Products Co., Ltd., $40,000; W. Silk, F. Walker, S. Kraisman. Canadian Cork-Board Company, Ltd., $100,000; G. Grant, M. MacDonald, E. Smily. The Toronto Times, Ltd., $500,000; W. S. Morlock, S. E. Wedd, S. D. Fowler. Devonshire Apartments, Ltd., $100,000; C. S. Pote, W. T. Rogers, C. S. Lapp. Traders Securities Corporation, Ltd., $40,000; W. A. Buchanan, T. R. Crayston, A. E. Scythes, D. H. Robinson. Nut Krust Bakeries, Ltd., $250,000; H. F. Williams, H. S. Honsberger, N. A. Munnoch. Penn Canadian Fuel Co., Ltd., $100,000; J. Stewart, H. J. Stuart, A. H. Robertson.

Montreal, Que.—Trade Sundries Manufacturing, Ltd., $20,000; C. L. Buchanan, E. Martin, F. Wright. Megantic & Stanstead Quarry Co., Ltd., $49,000; J. E. Roberge, J. H. Rene, H. Lacoursiere. Gauvin Freres, Ltd., $45,000; R. Gauvin, A. Waelput, H. Gauvin. Montreal Electrotype Co., Ltd., $20,000; G. A. Coughlin, G. R. Drennan, H. W. Jackson. National Farm and Amusement Co., Ltd., $1,000,000; H. J. Dupuis, J. A. Duguay, R. A. Aubry. Foreign Development Co., Ltd., $780,000; E. M. McDougall, L. G. Bell, S. C. Demers. Crescent Supply Co., Ltd., $50,000; J. W. Blair, F. J. Laverty, C. A. Hale. Canada Mexico Oil Co., Ltd., $600,000; E. M. McDougall, L. G. Bell, S. C. Demers. British Manufacturing Co., Ltd., $100,000; H. Shriaberg, M. Shriaberg, H. K. Symonds. Mount Royal Steamship Co., Ltd., $100,000; W. F. Ritchie, L. Beauregard, J. B. Johnson. Casavant Brothers, Ltd., $1,000,000; J. C. Casavant, S. Casavant, C. J. Laframboise. Compagnie Canadienne Transatlantique, Ltee., $1,000,000; W. K. McKeown, T. H. Onslow, G. E. Chart. Palmer & Son, Ltd., $100,000; W. J. Shaughnessy, C. G. Heward, P. A. Badeaux. H. R. Flick Co., Ltd., $100,000; W. S. Johnson, A. R. Hall, R. M. Husband. Sanatogen Company of Canada, Ltd., $100,000; W. W. Barry, J. H. Dubois, A. Perkins. Canadian Sanitas Co., Ltd., $100,000; M. Beauzemont, Y. Dufour, E. Bussieres.

SWITZERLAND BANK INCREASES CAPITAL

La Societe de Banque Suisse, Bale, is increasing its capital from 82.000,000 francs to 100,000,000 francs by the issue of 36,000 shares of 500 francs each. Subscriptions to the new shares can be made only by present shareholders.

BANK BRANCH NOTES

The following is a list of branches of Canadian banks opened recently:—

Harbor Breton, Nfld.	Canadian Bank of Commerce
Winnipeg, Man. (Kildonan and Kelvin)	Royal Bank of Canada

The Royal Bank of Canada will open a branch in Winnipeg, at the corner of Logan and Main Streets, on May 1st, according to an announcement made by Robert Campbell, supervisor, at that city.

The Canadian Bank of Commerce has purchased a site at the corner of Stafford and Grosvenor Streets, Winnipeg, at about $14,000. The house is to be removed and work commenced immediately on a new branch building.

Among the projected buildings of Drumheller, Alta., is that of the Merchants Bank of Canada, which will cost about $10,000.

The Merchants Bank has also purchased a site immediately east of the Hudson's Bay property on Portage Ave., Winnipeg, at a price between $70,000 and $100,000.

The Dominion Bank has enlarged its branch at Portage and Sherbrooke, Winnipeg, the extra space having been found necessary for the purpose of its expanding business in that part of the city.

Since the declaration of the armistice, the Home Bank of Canada has opened new offices at the following points: Arnprior, Belton, Coboconk, Iona, Middlemiss, Rosemont, and Walkers in Ontario, and at Franklin, Man.

Mr. Edward Pope, eldest son of Sir Joseph Pope, undersecretary for external affairs, has been ordered to Paris to organize a branch of the Bank of Montreal there. Mr. Pope is at present accountant in the Ottawa office of the bank.

Mr. Gordon Laird, formerly assistant manager of the Toronto branch of the Canadian Bank of Commerce, has now taken over his duties as manager of the Halifax branch of the bank. Mr. MacGillivray, former manager of that branch, is now superintendent of branches, and looks after the bank's affairs in the whole Maritime field.

Mr. John Bell Waddell, Montreal manager of the Union Bank of Canada, will retire from banking in order to become associated with Sir Mortimer Davis, president of the Imperial Tobacco Co. of Canada, in the management of Sir Mortimer's numerous undertakings.

The Molsons Bank announces the appointment of Mr. D. M. Cleland and Mr. W. James, as assistant inspectors. Mr. H. E. Bieber, manager at Richmond, Ont., has been appointed manager of a new branch to be opened at Windsor, Ont. Mr. W. D. Clarke, manager at Exeter, has been appointed manager at Richmond.

Mr. Frank Trott, accountant of the Imperial Bank, East End, St. Thomas, Ont., has been promoted to the managership of the agency at Grand Valley.

Mr. A. T. Lowe, for several years manager of the Royal Bank of Canada at Ingersoll, Ont., has been appointed assistant manager of the main Toronto branch.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first two weeks in April, 1919:—

	1919.	1918.	Inc. or dec.
Canadian Pacific Railway.			
April 7	$2,921,000	$2,984,000	— $ 63,000
April 14	2,868,000	2,935,000	— 67,000
Grand Trunk Railway.			
April 7	$1,274,553	$1,012,494	+ $262,059
April 14	1,263,483	1,058,517	+ 204,966
Canadian National Railway.			
April 7	$1,450,444	$1,569,763	— $119,319
April 14	1,583,458	1,671,776	— 88,318

J. C. BIGGS & CO.
BOND BROKERS
306 Agency Building, Edmonton, Alberta
Correspondents - - BAIRD & BOTTERELL, Winnipeg

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Insurance, Loans, Bonds, Debentures and Real Estate
Agent for Canadian Pacific Railway Co. Lands, Canada North West Land Co. Lands, Hudson's Bay Company's Lands
1753 Scarth Street - REGINA, Sask.

KERN AGENCIES, LIMITED
INSURANCE AND INVESTMENT BROKERS
PROPERTIES MANAGED VALUATIONS MADE
MOOSE JAW, SASK.

J. R. McINTOSH
Investment Broker Experienced Valuator
ADVICE TO EDMONTON PROPERTY OWNERS.
FARM LAND IN THE EDMONTON DISTRICT
is a promising investment at present.
TEGLER BLDG. EDMONTON, ALTA.

WANTED
A LOANING AGENCY
WE HAVE A LARGE NUMBER OF APPLICATIONS FOR LOANS
References Furnished
NIBLOCK & TULL, LIMITED, Calgary, Alberta, Canada

A. J. Pattison Jr. & Co.
Members Toronto Stock Exchange
Specialists Unlisted Securities
Correspondence Solicited
106 BAY STREET - - - TORONTO

TOOLE, PEET & CO., Limited
INSURANCE AND REAL ESTATE
MORTGAGE LOANS ESTATES MANAGED
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CALGARY, CANADA

J. S. DENNIS, President. JAMES W. DAVIDSON, Vice-President.
The Western Agencies & Development Co.
Limited
Gilt Edge Farm Mortgages netting the investor 7% for sale.
Calgary, Alberta, Canada

LEGAL NOTICE

CANADIAN BISCUIT & CONFECTIONERY EXPORT COMPANY, LIMITED

PUBLIC Notice is hereby given that under the first Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," and Amending Acts, letters patent have been [illegible] under the Seal of the Secretary of State of Canada, bearing date the [illegible] day of March, 1919, incorporating William [illegible], Herbert [illegible], Herbert Arthur Telfer, John Wetherill [illegible] and Charles Joseph [illegible], manufacturers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:— (a) To import, export, manufacture, buy, sell and deal in goods, wares and merchandise, and without limiting the generality of the foregoing the same shall be deemed to include confectionery, biscuits, candy, and all goods of which sugar or flour forms a part; and to act as agents for the purchase or sale of any such goods, wares and merchandise; (b) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights. (c) To purchase or otherwise acquire or undertake all or any part of the business, property, assets or liabilities of any person, partnership or company carrying on business with objects similar in whole or in part to those of the company, or possessed of property suitable for the purposes of the company. (d) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of any such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (e) To make application and negotiate for, lease, purchase or otherwise acquire or exercise, develop, hold, grant, and dispose of or turn to account any patent, trade mark, secret information, copyright, grant, license, lease, process, design, concession and the like which may seem capable of being used for any of the purposes of the company, and the acquisition of which may seem calculated to benefit the company. (f) To acquire by purchase, lease or otherwise and to hold and dispose of such movable and immovable property, rights, easements and privileges as may be deemed necessary or convenient for the purposes of the company. (g) To issue fully paid-up shares, bonds or debentures for the payment either in whole or in part of any property, real or personal, patents, rights, claims, privileges, concessions, contracts or other advantages which the company may lawfully acquire; (h) To purchase, acquire, hold and dispose of shares of the capital stock, bonds or other securities of any other company, corporation or individual carrying on or engaged in, in whole or in part, any business which the company is empowered to engage in or carry on, and to acquire, hold, sell or otherwise dispose of such shares, bonds or securities, notwithstanding the provisions of section 44 of The Companies Act; (i) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To sell and dispose of the assets of the undertaking of the company or any part thereof, for such consideration as the company may think fit and in particular either for cash or for shares, bonds, debentures or securities of any other companies, or partly for cash and partly for such shares, bonds, debentures or securities, notwithstanding the provisions of section 44 of the said Act: (k) to distribute in specie or otherwise, as may be resolved by the company, any assets of the company among its members and particularly the bonds, shares or debentures of any other company formed to take over the whole or any part of the assets of this company; (l) To enter into any agreement with any government or authority, supreme, municipal, local or otherwise, that may be conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges or concessions which it may be deemed desirable to obtain, and to carry out, exercise and comply with or sell and dispose of any such arrangements, rights, privileges and concessions; (m) To invest and deal with the moneys of the company not immediately required on such securities and in such manner as may from time to time be determined; (n) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (o) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (p) To lend money to customers and others having dealings with the company and guarantee the performance of contracts by any such persons; (q) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (r) To do all or any of the things hereby authorized either alone or in conjunction with or as factors or agents of any other company or persons, or by or through factors, trustees or agents; (s) To do all such things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Biscuit & Confectionery Export Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 24th day of March, 1919.

THOMAS MULVEY,
Under-Secretary of State.

39-1c

The business of the Monarch Life Assurance Co. for the first three months of the year was $1,898,047, compared with $1,423,952 last year, an increase of $474,095, or 33.3 per cent.

NEWS OF MUNICIPAL FINANCE

Burnaby, B.C.—The tax rate has been reduced this year from 27 to 24 mills on improved lands, and from 50 to 48 mills on wild lands.

Guelph, Ont.—The tax rate of the city as struck by the finance committee will be 29¾ mills for the current year. This is a mill less than the combined general, school and patriotic tax of last year, but it is four mills more for civic purposes, now that the tax rate is cut off.

Middlesex County, Oat.—A levy of one and three-quarter mills for county roads construction and maintenance in Middlesex has been recommended by a special committee appointed to revise the county road system. Under this by-law it is specified that the money raised in each municipality shall be expended in that particular municipality under the direction of officers appointed.

Vancouver, B.C.—A tax rate of 27 mills net is the lowest the ratepayers may expect this year, according to the opinion of Mayor Gale. The rate last year was 24 mills net. Alderman Kirk, chairman of the city finance committee, is proposing a drastic cutting of the civic estimates in an effort to bring the rate down to 25 mills net. To do this a reduction of the estimates to the extent of some $600,000 is proposed by Alderman Kirk. The mayor, however, takes the view that the best that can be looked for is a reduction of approximately $300,000.

Ontario.—According to an announcement made by the Hon. Finlay Macdiarmid in the Provincial legislature, the Ontario government has decided to contribute towards the maintenance of county highways upon the same basis as toward construction, which is forty per cent of the total outlay. The government has had the matter under consideration for some time, and had finally reached the conclusion that it was in the interest of better highways generally that the counties should be further assisted in keeping their roads in first-class shape once good roads had been constructed.

North Vancouver, B.C.—The council has decided to increase the tax of freight on the ferries. A petition signed by over fifty auto owners has been received protesting against the new schedule of rates that was put in force last week. The members of the council stated that additional revenue was absolutely necessary and the only way that it could be increased was by either charging the pleasure cars a higher toll or taxing freight on the ferries. The council had gone fully into the matter before raising the fares on the autos, and in their opinion they had placed the increased rate on the traffic that was able to bear it best. It was pointed out that it costs nearly as much to run a car on the road per mile as the ferries charged for transporting it. For the last four years the ferries had been costing North Vancouver about $40,000 a year, counting the deficit and the depreciation.

Calgary, Alta.—It has been recommended that the city give the treasurer instructions to protect any of its mortgages in arrears, which are liable to come under the hammer. By this order the city will pay up arrears of taxes on property covered by sinking fund loans and redeem the property from the sale. The city has the right to take such action, as its position in the matter is that of a mortgagee.

The separate school estimates for 1919 have been prepared and the city is asked to contribute $73,475 to the board's funds. The increase over last year is $6,000, and is made up chiefly of increases in teachers' salaries, school doctor's salary, apparatus and repair work.

The annual financial statement of the electric light and waterworks departments, has been completed. The electric light wound up 1918 with a deficit of $29,170, while the increase made in water rates last year was responsible for that utility having a surplus of $24,406 on revenue earnings. In discounts the two departments lost $30,944. The latter surplus will be applied on deficits that have accumulated from previous years in the waterworks.

With a balance of $6,791 in the bank, the city ends the first three months of the year. Included in the receipts is the amount of $256,725 from taxes, of which 1916 and arrears taxes were $65,795; 1917 arrears, $36,139; 1918 arrears, $84,906; tax suspense account, $58,072, and interest on taxes amounting to $17,169.

South Vancouver, B.C.—There will be no increase in the tax rate in South Vancouver this year, Commissioner Gillespie has announced. Last year's rate of 41.40 will be the rate that will be charged again this year. The commissioner decided on this course of action after another session with the advisory committee, when the estimates were pruned in order to allow the rate to remain the same. Reductions in the estimates amounting to $94,558 were made, bringing the estimates down to $771,849. A 50-mill rate will be charged on wild land which will produce a revenue of $78,230, and improvements will be assessed at the 41.40 rate on the basis of one-third of their value.

A visit will be made to Victoria by a committee to urge upon the government the necessity of making a loan of $100,000 to be used in permanent road work for the main thoroughfares.

At a meeting of the delinquent taxpayers held in the municipal hall recently, it was decided to try and make arrangements with the creditors of the municipality to allow the corporation to take advantage of the recent amendment to the Municipal Act giving municipalities power to consolidate the arrears of taxes. If this is done it will enable a great many ratepayers to save their property from the tax sale which it is proposed to hold this year. The arrears will be payable in 10 instalments, the first one to be made this year. As the arrears of taxes have been given as security for loans made to the municipality by the Provincial government and Spitzer, Rorick & Company, it will be necessary to secure the consent of these creditors to the consolidation.

Regina, Sask.—The city council has struck a tax rate of 35.5 mills on the dollar for the 1919 municipal levy for public school supporters, or an increase of 5½ mills over last year. Separate school supporters will be required to contribute 41.3 mills as compared with 36.8 mills last year. The full general rate this year is 22.35 mills as compared with 18.95 mills last year. The annex rate is 14.8 mills. The computation of the requirements and the striking of the rate was complicated this year by the new legislation, limiting the income tax rate to 30 mills on the dollar. While the city solicitor ruled that this limitation applied only to the general rate, which is 22.35, and that therefore the income taxpayer would be required to pay the full 35.5 mills, the city commissioners, on the other hand, interpretated the legislation to include the rate for all purposes. The city commissioners' interpretation was accepted by the council and incorporated in the by-law.

The total amount to be provided for this year for all purposes is $895,550, including last year's deficit, as compared with a total estimated expenditure last year of $1,257,349. The total amount required for general municipal purposes this year is estimated at $895,000, including the 1918 deficit, as compared with an actual expenditure last year of $872,641, an increase of $23,000 for 1919. Without the deficit the general municipal estimated expenditure for this year is $63,000 less than last year, which is principally due to an anticipated surplus on utilities of $13,300, as compared with a deficit of $76,000 last year. The estimated expenditure for 1919 totals $1,114,484, compared with the actual expenditure of $1,093,172 last year. The estimated receipts total $329,355, compared with $311,515, for actual receipts last year.

The Dominion government has decided to grant the claim of the city for $60,000, representing the loss incurred by the destruction of the winter fair building, when occupied by the military authorities.

The current estimates for the city, while making provision for a loss on the street railway of between $20,000 and $25,000 will, it is understood, anticipate a joint surplus on the operation of the three utilities of approximately $15,000 for the year 1919. It is expected that the waterworks and electric light departments will be able to make more than enough to offset the anticipated street railway loss.

PERSONAL NOTES

Capt. H. L. Plummer has been elected a member of the Toronto Stock Exchange.

Col. J. F. Michie has been appointed vice-president of the General Accident Assurance Company of Canada.

Mr. A. Jarvis of Æmilius Jarvis and Co., Toronto, has just returned from Europe, where he has spent two months.

Mr. M. B. Karr has been appointed inspector for Eastern Ontario, for the General Accident Assurance Company of Canada.

Mr. S. E. Heward has been appointed representative of the National City Company of New York, at Halifax, and will have his office at 161 Hollis St.

Mr. James Elmsly, manager of the newly organized Bankers Trust Company, Montreal. Mr. Elmsly, who is already well-known in financial circles in Montreal and throughout the Dominion, was formerly with the Bank of British North America, and lately with the Prudential Trust Co. The Bankers trust Company is capitalized at $1,000,000; it was organized by directors of the Merchants Bank, and its offices will be in the Merchants Bank Building, Montreal.

Mr. Edward Hay, formerly general manager of the Imperial Bank of Canada, has been appointed president of the General Accident Assurance Company of Canada.

Lieut. O. L. Harwood, of Brandon, has just returned from overseas after two years service. For some years Mr. Harwood was prominently connected with the Brandon Board of Trade. He is now in the financial and insurance business.

Major John Ley Retallack, has been appointed Public Utilities Commissioner by the British Columbia Government. This post was recently created by the legislature and this is the first appointment. Mayor Gale of Vancouver was first proposed, but he refused the appointment.

OBITUARIES

Mr. Daniel B. Detweiler, one of Kitchener's most prominent business men, died at his home on April 18th.

Mr. Thomas Trow, ex-alderman for Stratford, and for many years a broker and conveyancer, died at that city on April 21st, in his 72nd year.

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These and other advantages are offered manufacturers at

VANCOUVER

the industrial and distributing centre for British Columbia and the North-West—Canada's sole gateway on the Pacific—a strategic industrial point for export trade.

Bona fide inquiries from intending manufacturers will receive careful attention and confidential report. State definite points on which information is desired. Address

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VISIT VANCOUVER
THIS SUMMER : :
SEE FOR YOURSELF

GOVERNMENT AND MUNICIPAL BONDS

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
North Bay, Ont.. ..	$22,000.00	6	20 instal.	May 3
North Bay, Ont......	4,400.00	6	10 instal.	May 3
Sarnia, Ont.	111,992.80	6 & 6½	Various	Apr. 26
Capreol, Ont.	18,775.00	6	10 instal.	Apr. 26
Rosthern S.D., Sask..	35,000.00	6½	25 instal.	Apr. 30
Kenora, Ont.	17,000.00	6	20 instal.	Apr. 28
Alberta School Districts	18,500.00	..	Various	Apr. 30

St. John, N.B.—The municipal council will be asked in May for the issue of $200,000 debentures for a proposed nurses' home, and improvements to the White St. hospital.

Bartonville, Ont.—School Section No. 2, Bartonville, has applied for $30,000 for building an addition to the present school. The request was granted and debentures are to be issued.

Windsor, N.S.—Citizens have voted $40,000 to secure permanent streets and sidewalks, and $15,000 to procure additional fire-fighting apparatus, a bill now being before the provincial legislature to secure borrowing powers.

Alberta.—The provincial legislature has passed a bill authorizing the lieutenant-governor-in-council to obtain a loan of $4,000,000, of which $2,000,000 is for telephones, and the remainder for general purposes named by the legislature.

London, Ont.—The city council has sent for a vote in January the requisition of the Board of Education for an issue of $195,000 debentures with which to build a branch collegiate institute and effect other improvements.

BOND ISSUES
SHOULD HAVE MORE THAN
LOCAL ADVERTISING

Reach the important investment dealers throughout Canada and the United States, by inviting tenders to purchase through

THE MONETARY TIMES
OF CANADA

The rate for this class of advertising is very moderate when the character of our clientele is taken into account. Let us be the connecting link between your municipality and the principal individual and institutional bond buyers throughout Canada and the United States.

The Monetary Times of Canada
TORONTO WINNIPEG

Kerrisdale, B.C.—The council has been asked to submit a by-law to the people authorizing the issue of debentures to the amount of $165,000 for the erection of two new fireproof schools at Kerrisdale and Shaughnessy Heights.

Westmount, P.Q.—The sinking fund commissioners desire to purchase approximately $45,000 city of Westmount municipal debentures, and will receive tenders until April 28th, 1919, at the office of the Montreal Trust Co. Arthur F. Bell, secretary-treasurer.

New Glasgow, N.S.—The Bank of Nova Scotia has been awarded $8,000 5 per cent. 42-year sewer extension bonds. The following is a list of tenders:—

Bank of Nova Scotia	92.15
J. C. Mackintosh and Co.	91.50
W. F. Mahon and Co.	90.59
F. B. McCurdy and Co.	90.05
Eastern Securities Co., Ltd.	89.57

Calgary, Alta.—W. Ross Alger, of Edmonton, has been awarded an issue of $180,000 school bonds of the city. The bonds are 6 per cent. serials, and are for twenty years. The following is a list of tenders:—

W. Ross Alger	101.12
W. A. Mackenzie and Co.	100.43
Dominion Securities Corporation	100.18
Nay and James	100.16
Security Trust Co.	100.03
G. A. Stimson and Co.	100.02
Lougheed and Taylor	99.58
Hornibrook, Whittemore and Allan (for A. E. Ames and Co.)	99.33
Canada Bond Corporation	97.50
A. Jarvis and Co.	97.02

Quebec, Que.—At a recent meeting of the civic finance committee, Mayor Lavigueur stated that the manager of the St. Roch's branch of the Bank of Montreal, advisor to the city on financial affairs, had advised that the city should not float its loan, $279,000, authorized by the provincial legislature at present, on account of the condition of the money market. Money was now commencing to become easier, and he thought it would be of better advantage to the city to wait until 1920. In the meantime the Bank of Montreal would be pleased to lend the money to the city at the rate of 5 per cent. The city was reminded that a loan of $2,125,000 would come due on April 1st, 1920, and the Bank of Montreal advised that the city should negotiate for its renewal as early as possible and to renew it in New York in order to save the rate of exchange. The city was further counselled to take advantage of the renewal of the old loan and to combine the new issue with it in order to save expenses in advertising, etc.

Saskatchewan.—The following is a list of authorizations granted by the local government board from April 5 to April 12th, 1919:—

School Districts.—*Barrier Lake, $1,200 10-year not ex. 8 per cent. annuity. Welcome Valley, $2,800 10-year not ex. 8 per cent. annuity. *David, $1,600 8-year not ex. 8 per cent. instalment. *Sunny Brae, $1,800 10-year not ex. 8 per cent. annuity. Prospect Valley, $2,800 10-year not ex. 8 per cent. instalment.

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*Being included in the next sale held by the local government board.

The following is a list of debentures reported sold from April 5 to April 12th, 1919:—

School District.—LeRoss, $2,000; Wood, Gundy and Co., Saskatoon.

Rural Telephone Co.—Richlea, $31,600; John J. Stevenson.

Alberta.—Sealed tenders will be received by the debenture branch of the department of education up till April 30th, 1919, for the purchase of seven blocks of school district debentures, amounting to $18,450, as follows: Block No. 1,

Wood, Gundy & Company

Government and
Municipal Bonds

Montreal New York Toronto Saskatoon London

We Recommend

Montreal Tramways & Power Co.
6½ Per Cent. Secured Gold Bonds
Due March 1st, 1924, at 101 and Interest.
Yielding 6¼%
Denominations: $100 $500—$1,000

A Corporation Bond which by virtue of the "cost-plus" contract between the Montreal Tramways Company and the City of Montreal has much the same degree of security as a Municipal Bond. Telephone Main 3370 for particulars.

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We will buy
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at market prices.

Quotations gladly given on request.

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For **Bonds** and **Securities** pertaining more particularly to **Eastern Canada**
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Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

Rurals, 15-years, 7 per cent.—New Ribstone S.D., $2,000; Dobson S.D., $2,500; $4,500. Block No. 2, Rurals, 15-years, 7 per cent.—Ballyhamage S..D, $1,500; South View S.D., $2,000; $3,500. Block No. 3, Rural, 10-years, 7 per cent.—River Junction S.D., $2,200. Block No. 4, Rural, 10-years, 7 per cent.—Cotter S.D., $2,000. Block No. 5, Rurals, 10-years, 7 per cent.—Kenniburgh S.D., $1,600; Victory S.D., $2,250; $3,850. Block No. 6, Consolidated S.D., 15-years, 7 per cent.—Melfort Con. S.D., $2,000. Block No. 7, Rural, 8-years, 7 per cent.—White Creek S.D., $400.

NOVA SCOTIA UNDERWEAR BONDS

Messrs. J. C. Mackintosh and Co., Halifax, have purchased and are now offering $200,000 6½ per cent., first mortgage sinking fund gold bonds of the Nova Scotia Underwear Co., Ltd., at 100 per cent., and accrued interest, to yield 6½ per cent. The bonds are long term, dated April 15th, 1919, due April 15th, 1949.

The Nova Scotia Underwear Co., Ltd., has total assets nearly three times bonds outstanding, and profits show progressive increase, last year being over four times bond interest. The company is to greatly extend lines manufactured, and to enlarge scope of activities.

FRASER COMPANIES, LIMITED, BONDS

A public offering of 6 per cent. ten-year first mortgage serial gold bonds is now being made by the Royal Securities Corporation, Ltd., at a price to yield 6.40 per cent., except in the case of the 1920 and 1921 maturities, which are offered to yield 6 per cent. The total amount of the issue is $2,000,000, but, as was stated in *The Monetary Times* last week, most of the bonds have already been disposed of by private offering. Details appear elsewhere in this issue. The company's capitalization includes this issue, of which $2,500,000 is authorized but only $2,000,000 outstanding, and $10,000,000 of common stock.

Due to the fact that Fraser Companies, Limited, has always been a close corporation, its operations are perhaps not as familar to the general public as those of some of the better known western lumber and pulp manufacturers. It ranks, however, among the largest lumber operators in Canada and is the biggest enterprise of its kind in the Maritime Provinces. Founded more than forty years ago, its history has been one of substantial growth and success.

The purpose of the new financing is to reimburse the company for expenditures totalling $2,500,000 on its new 35,000-ton pulp mill at Edmundston, N.B., the initial operation of which last December marked the entrance of the company into the pulp and paper business. The new mill is among the largest and best equipped of its kind in the Dominion.

MAY

Interest — Dividends

Suggestions for the Reinvestment
of Your Victory Loan Interest

Victory Loan	5½%	1922-1927-1937 Price - at market		
" "	5¼%	1923-1933 Price at market		
Dominion of Canada (guaranteeing G.T.P. Railway)	4%	1962	yield	5.25%
Province of Ontario (guaranteeing H.E.P. Commission) . .	4%	1957	"	5.25%
City of Toronto (guaranteeing Toronto Harbor Commission)	4½%	1953	"	5.30%
Province of Alberta	5%	1926	"	5.375%
Government of Newfoundland	6½%	1928	"	5.50%
Town of Weston	6%	1946-7	"	5.50%
Montreal Tramways & Power Co. Ltd.	6½%	1924	"	6.25%
Fraser Companies Ltd. (First Mortgage Bonds)	6%	1922-34	"	6.25%

Particulars on request. Correspondence Invited.

W. A. MACKENZIE & COMPANY
TORONTO, CANADA

MEMBERS OF BROKERAGE FIRM RETURNED

It has been announced by McCuaig Brothers and Co., Montreal stock brokers, that Lieut.-Colonel D. Rykert McCuaig, D.S.O., and Major Clarence N. McCuaig, members of that firm, have returned to their duties after an absence of more than four years overseas, and that Brig.-Gen. G. Eric McCuaig, C.M.G., D.S.O., another member of the firm, is expected to return shortly.

Arrangements have been made to remove to the offices formerly occupied by Sir Rodolphe Forget, M.P., at the corner of Notre Dame and St. Francois-Xavier Streets, on or before May 1st next.

EUROPE DISORGANIZED

"Never have I returned to Canada feeling more satisfied with our own country and own conditions," said Mr. Æmilius Jarvis, of Toronto, who has just returned from Europe, in an interview with *The Monetary Times*. "The condition in Europe is simply appalling. In Great Britain everyone seems, so to speak, on their back and don't know how to get up. The government's continual yielding to individual branches of unionism has completely upset other unions, resulting that no one is satisfied, and whilst matters are patched up for the present, it only means deferring until trouble breaks out in another quarter. The government being so busy with foreign affairs has had no time to give attention to domestic matters and I fear there is no one in the government big enough, strong enough and with sufficient business experience to cope with the situation. I never was so pleased with the efforts of our own authorities in keeping Canada to the fore and securing business. So far, Canada and the United States, and Japan probably to a less degree, have been to the fore in the markets, and I cannot conceive of a more far-reaching benefit to Canada as a whole than the continuance of our government granting credits to foreign countries for our products. Even in this respect Canada is already ahead of the United States and it is commented upon by Americans as an example of our keenness."

Referring to foreign trade, he said: "To my mind, the football is at Canada's feet. It only requires concerted action to put us in a position of an exporting nation in comparatively few years, that we could not have obtained in two or three decades. We are popular, not only in Great Britain, but in France and in Belgium, and in this respect I think we have got an advantage over our American cousins."

Messrs. A. Jarvis, and Co. inform *The Monetary Times* that the Manitoba issue of $1,580,000 5½ per cent. 15-year bonds, purchased by their company and Turner, Spragge and Co. last month, has been entirely disposed of.

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Chicago, Ill.

Government Municipal, School Bonds

AND ALL LISTED NEW YORK
AND MONTREAL STOCKS

LEASED WIRES TO MONTREAL
NEW YORK, CHICAGO AND TORONTO

Victory Bonds and Western Securities

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INVESTMENT BANKERS
AGENCY BLDG. EDMONTON, ALTA.

CANADA'S VICTORY LOAN

5½% BONDS
Free of all Income or other Dominion Taxes

Correspondence Invited

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FINANCIAL AGENTS
CALGARY CANADA

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729 TEGLER BLDG. P.O. DRAWER 998

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended April 23rd, 1919.)

		Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta Pac. Grain	com	1[illegible]		Carter Crume. pref	65	75	Lambton Golf	465	.	Sterling Coal.......com.	14.50	18
" "	pref	87.50	93	Cockshutt Plow pref.	80	89	London Loan & Savings.	....	108	" " ....6's	73.50	79
Arena Bonds			90	Continental Life	19	25	Maritime Coal.. ..com.	15	20	Toronto Carpet..........	96	....
Belding Paul	com	28.25	33.75	Dom. Iron & Steel 5's 1939	81	85	Massey Harris......	108	120	Toronto Paper ....6's	85	92
	pref	88	93	Dom. Linseed Oil	71		Matthew Laing.......6's	97	....	Toronto Power ..5's 1924	87.50	92
Black Lake	com	3	4	Dom. Manufacturers pref.	45	53	Mexican North.Power 5's	12	16	Toronto York Rad 5's 1919	98.50	....
	pref	7	8.25	Dom. Power ..com.	42.50	51	Mississauga Golf......	30	43	Trust & Guarantee	85	91
	bonds	32.50	36.50	" pref.	91	96.50	Morrow Screw........6's	88	92.50	Universal Tool Steel	....	6.50
Brand Henderson	6's	99		" .5's	83	...	National Life...........	40	....	Volcanic Oil and Gas....	78	82.50
British Amer. Assurance		9	12.50	Dunlop Tire .pref.	91.50	97	Nova Scotia Steel 6% deb.	88.50	91.50	Western Assurance......	10	....
Can. Machinery.	com	24	30	" " . 6's	96.50	101.50	Ont. Pulp.... .... 6's	90	....	....	....	....
	pref	47.50	53.50	Eastern Car pref	50	55	P. Burns, 1st mort	97	....	....	....	....
	6's	77.50	82	" " 6's	91.50	96.50	People's Loan	74	80	....	....	....
Can. Marconi		2.10	3.50	Guelph & Ont. In. Par $50		92	Rosedale Golf...	350	405	....	....	....
Can. Mortgage.		70	76	Harris Abattoir. ..6's	98	..	South Can. Power..com.	17.50	21	....	....	....
Can. Oil	com	43.25	50	Home Bank.	80	86	" " " pref.	62	66	....	....	....
Can. Westinghouse		105	120	Imperial Oil...	370	...	St. Lawrence Sugar. 6's	93	....	....	....	....
Carriage Factory	com	10	14.50	Inter. Milling .. pref.	88	. .	Sterling Bank.	95	106	....	....	....

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	January 1919	February 1919	February 1918	Feb., 1919, compared with Feb., 1918. Increase + Decrease − Amount	Per Cent.
CITIES	$	$	$	$	
NOVA SCOTIA.	151.450	265,133	71,584	+193 549	+270.38
Halifax	137,295	250,248	68,075	+182.173	+267.61
Sydney	14.155	14,885	3,509	+ 11,376	+324 19
NEW BRUNSWICK.	9,500	39,300	.	+39,300	....
Moncton	9,500	26 550	......	+ 26,550	....
St. John		12.750	.....	· 12.750	....
QUEBEC	84,599	320,170	134.692	+185.478	+137.71
Montreal .... Maisonneuve..	60 154	151,740	77,045	+ 74,695	+ 96.95
Quebec	20,095	53,630	25.147	+ 28.483	+113.27
Sherbrooke.	500	90,000	....	+ 90,000	......
Three Rivers	3,550	24,800	17,000	+ 7,800	+ 45.88
Westmount	....	....	15.500	− 15,500	....
ONTARIO	623.633	1,024,499	492,942	+531,557	+107.833
Brantford	2,650	4,275	10,000	− 5,725	− 57.25
Fort William	500	4,550	....	+ 4,550	....
Guelph	2,500	4,885	2,800	+ 2,085	+ 74.46
Hamilton	171,450	189,965	65,890	+124,075	+188.31
Kingston	2,267	11,312	....	+ 11,312	....
Kitchener	99,600	2,660	425	+ 2,235	+525.88
London	17,530	41,795	16,560	+ 25,235	+152 39
Ottawa	50,350	20,300	15,800	+ 4,500	+ 28.48
Peterborough	190	21,350	1,230	+ 20,120	+1,635.77
Port Arthur	3,511	322	530	− 208	− 39.25
Stratford	180	5,245	575	+ 4,670	+812.17
St. Catharines	17,780	18,140	8,125	+ 10,015	+123.26
St. Thomas	3,200	7,665	550	+ 7,115	+1,293.64
Toronto	225,375	676,185	347,282	+328,903	+ 94.71
Windsor	26,550	15,850	23,175	− 7,325	− 31.61
MANITOBA	99,400	25,250	54,900	−29,650	−54.01
Brandon	.	4,600	250	+ 4,350	+1,740.00
Winnipeg	99,400	20,650	54,650	− 34,000	− 62.21
SASKATCHEWAN	6,820	45,425	28,125	+17,300	+61.51
Moose Jaw	800	1,625	17,500	− 15,875	− 90.71
Regina	4,100	37,600	3,650	+ 33,950	+930.14
Saskatoon	1,920	6,200	8,975	− 775	− 11.11
ALBERTA	22,000	50,700	47,850	+2,850	+ 5.96
Calgary	18,000	47,500	32,200	+ 15,300	+ 47.52
Edmonton	4,000	3,200	15,650	− 12,450	− 79.55
BRITISH COLUMBIA	99,572	92,985	71,190	+21,795	+30.62
New Westminst'r	5,500	17,075	3,900	+ 13,175	+337.82
Vancouver	78,197	65,810	55,415	+ 10,395	+ 18.76
Victoria	15,875	10,100	11,875	− 1,775	− 14.95
Total	$1,096,974	$1,863 462	$901 283	+$962,179	106.75

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times.*—

	Buyers.	Sellers.	Counter.
N.Y. funds	2 39-64 pm.	2 41-64 pm.	....
Montreal funds	5c. dis.	par	⅛ to ¼
Sterling—			
Demand	$4.7750	$4.7775	Nominal
Cable transfers ..	4.7850	4.7875	Nominal

Rates in New York, sterling demand, 4.65⅜ to 4.65½, nominal.

Bank of England rate, 5 per cent.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers Feb.* 1919	Jan.* 1919	Feb.* 1918
I. GRAINS AND FODDERS:				
Grains, Ontario	6	273.9	292 4	420 1
" Western	4	267.5	273.1	352.9
Fodder	5	276 3	247.6	210 7
All	15	273.0	272.3	332.4
II. ANIMALS AND MEATS:				
Cattle and beef	6	362 2	357.0	324.9
Hogs and hog products	6	325.9	355.2	345.6
Sheep and mutton	3	273.2	270.8	277.5
Poultry	2	437.0	378.5	381.3
All	17	342 5	343.7	330.5
III. DAIRY PRODUCTS	9	294.4	275 4	264.1
IV. FISH:				
Prepared fish	6	264.9	261.9	211.6
Fresh fish	3	267.9	275.0	225 8
All	9	266.0	268.3	236.3
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	1	284.9	266.5	229 8
Fresh fruits, foreign	3	167.9	157.5	160.1
Dried fruits	4	249 0	249.0	269.5
Fresh vegetables	5	236 8	294.0	339.0
Canned vegetables	3	236 8	244.4	251.2
All	16	221.4	216.1	264.8
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	245 7	256.5	260.4
Tea, coffee, etc	4	193.9	193.9	151.6
Sugar, etc	6	301.9	312.2	214.9
Condiments	5	245.9	24[illegible].9	225 1
All	25	251.7	257.7	232.2
VI. TEXTILES:				
Woollens	5	372.9	128.3	369.2
Cottons	4	351.8	363.5	293.6
Silks	3	140.8	144.5	131.5
Jutes	2	609.5	609.5	609 5
Flax products	4	471 8	469.0	388.4
Oilcloths	2	273.8	273.8	177.7
All	20	367.4	383 6	327.1
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	294.5	336.4	261 7
Leather	4	265.0	265.0	263.3
Boots and Shoes	3	221.2	224 2	232.9
All	11	264.6	260.7	255.5
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	229.1	264.8	282 6
Other metals	12	204.7	222.7	242 2
Implements	10	241 4	241.4	244.7
All	33	241.3	242.3	250.5
IX. FUEL AND LIGHTING:				
Fuel	6	240.6	253 6	235.8
Lighting	4	236 8	236 8	120 2
All	10	239.0	246.8	189 6
X. BUILDING MATERIALS:				
Lumber	14	281.2	279 9	233.2
Miscellaneous materials	20	231.5	233.8	212.7
Paints, oils and glass	14	331.9	3[illegible]9 5	273.7
All	48	278.0	277.7	236.5
XI. HOUSE FURNISHINGS:				
Furniture	6	311 8	311.8	207.3
Crockery and glassware	4	367.7	367.7	279.8
Table cutlery	2	155.1	155.1	150.7
Kitchen furnishings	1	270.2	279 3	222 9
All	16	295.8	298.1	222 2
XII. DRUGS AND CHEMICALS	16	263.6	272.3	294.4
XIII. MISCELLANEOUS:				
Raw Furs	1	799 0	742 3	511.5
Liquors and tobacco	6	253.1	258.7	207.9
Sundries	7	213.9	207.4	210.1
All	17	365 5	351 3	280 2
All commodities	262†	279 8	286.5	263.5

*Preliminary figures. †Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and three-quarters per cent. for the current quarter, being at the rate of Eleven per cent. per annum, upon the Paid-up Capital Stock of this Institution has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of May next, to Shareholders of record at the close of business on the 15th day of April.

ANNUAL MEETING

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the fourth day of June next. Chair will be taken at 12 o'clock, noon.

By order of the Board.
D. C. MACAROW,
General Manager.

Montreal, 31st March, 1919.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 129

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd June, 1919. The Transfer Books of the Bank will be closed from the 16th to the 31st of May next, both days inclusive.

By Order of the Board.
JOHN AIRD,
General Manager.

Toronto, 17th April, 1919.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 37

Notice is hereby given that a dividend of 1¾% for the three months ending March 31st, 1919, being at the rate of 7% per annum, on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of May next to Preference Shareholders of record at the close of business, April 30th, 1919.

(Signed) H. L. DOBLE,
Secretary.

Montreal, April 15th, 1919.

THE RIORDON PULP AND PAPER COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 13

Notice is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of the Company for the quarter ending March thirty-first, 1919, payable May fifteenth, 1919, to shareholders of record at the close of business on May ninth, 1919.

By order of the Board.
F. B. WHITTET,
Secretary-Treasurer.

Montreal, April twenty-first, 1919.

DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 8, 1919.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the Head Office of the company, in the City of Detroit, Mich., on the First Thursday after the First Wednesday (being the 8th day) of May, 1919, at 10 o'clock a.m., Standard Eastern Time.

DWIGHT W. PARDEE,
Secretary.

CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS

The Thirty-eighth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the seventh day of May next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Tuesday, the fifteenth day of April. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the eighth day of May.

By order of the Board.
ERNEST ALEXANDER,
Secretary.

Montreal, March 19th, 1919.

DEBENTURES FOR SALE

TOWN OF CAPREOL

SALE OF DEBENTURES

Tenders will be received by the undersigned up to Saturday, the 26th of April, A.D. 1919, for the purchase of public school debentures of the Town of Capreol for $18,775.00, bearing interest at six per cent., principal and interest being repayable in annual instalments during a period of ten years.

The highest or any tender not necessarily accepted.

W. H. MATTHEWS,
Clerk.

Capreol, Ont., April 11th, 1919.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement 50c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements on account of the very low rates charged for them, are payable in advance: 50 per cent extra if charged

POSITION WANTED.—Young man, at present in Straits Settlements, desires connection with firm engaged in or wishing to establish Export and Import business. Leaving Straits October. Box 181, *The Monetary Times*, Toronto.

The Appellate Division of the Supreme Court of Canada has decided that the Massey-Harris Co. must pay an income tax to the city of Toronto on the interest received from bonds of the Victory Loan purchased by the company, carried with the assistance of the bank, and subsequently resold.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended April 23rd, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal.
Toronto quotations "and interest."

Stocks		Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Abitibi	com.		63	25			
"	pref						
Ames-Holden-McCready	com						
"	pref.	77	75	22			
American Cyanamid Co.	com.						
"	pref				6		
Asbestos Corporation	com.	58	57¾	80			
"	pref.	78	76½	10			
Atlantic Sugar	com.		28	152	27½	26½	50
"	pref	81	81	80	81½	[illegible]	280
Barcelona					10¼	10	330
Bell Telephone		130		100	129½		11
Brazilian T. L. & P. Co.	com.	51⅝	51¾	2355	51½	51⅝	768
"	pref.						
British Columbia Fishing & Packing Co.				25	48		18
Brompton		57¼	56¾	192			
Burt Co., F. N.	com.				90	88½	
"	pref.				95		
Canada Bread	com.				20	19	
"	pref				84	82	
Canada Cement	com.	66¾	66	136	66¾	66½	115
"	pref.	101¼	100¾	90			35
Canada Foundries & Forgings	com.						
" " "	pref.						
Canada Life							
Canada Permanent						171	32
Canada Steamship Lines, Ltd	com	44½		395	45	44½	800
" " "	pref.	80¾	80½	1820	81	80⅜	1027
" " "	Voting Trust						
" "	New Voting Trust						
Canadian Canners							675
" "	pref						68
Canadian Car & Foundry	com.			260	31	30	
" " "	pref.	88⅝		301	88¾	88½	
Canadian Consolidated Rubber Co.	com.						
" " " "	pref.						
Canadian Converters		55½	55¼	140			
Canadian Cottons, Limited	com.	85¼	85⅜	1475			
" "	pref.	87½		255			
Canadian General Electric			107	35			55
" " "	pref						
Canadian Landed & National Investment.							
Canadian Locomotive	com.	67½	67	115	67½	66	318
" "	pref.		90½			90	
Canadian Pacific Railway							
Canadian Salt						135	
Carriage Factories	com.						
"	pref.						
Cedar Rapids							
City Dairy	com.					55	
"	pref.					91	
Colonial Loan							
Confederation Life							
Coniagas Mines, Ltd.	($5 per share)						250
Consolidated Mining & Smelt. Co	($25 par)	28	27½	215	27⅞	27½	
Consumers Gas					151½	150½	80
Crow's Nest Pass Coal Co.							
Crown Reserve Mining Co.	($1 per share)			50			500
Detroit United							
Dome Mines	($10 par)				1500	1400	100
Dominion Bridge							
Dominion Canners	com.	38¾	38½	165	39	38½	
" "	pref.				88½	88½	
Dominion Coal	pref						
Dominion Glass		49		235			
Dominion Steel Corporation	com.	61	60¾	1102	61½	61	
" "	pref.						
Dominion Iron & Steel Co.	com.						
" "	pref.		96½	73	98	96	
Dominion Telegraph						85	
Dominion Textile	com.	115	111	1532			
" "	pref	106		50			
Duluth Superior Traction					32	31	39
Electrical Development	pref.						
Goodwins Limited	com.		12¾				
"	pref.						
Gould Manufacturing Co	com.						
"	pref.						
Hamilton Provident						138	
Hillcrest Collieries	com.		45	25			
"	pref.	80	75				
Howard Smith Paper Mills.	com.						
"	pref						
Huron & Erie	com.						
Illinois Traction	com.						
" "	pref						
Intercolonial Coal	com.						
International Petroleum Co.	($5 par)						
Kaministiquia Power							
Lake of Woods Milling Co.	com				167		
"	pref						
La Rose Consolidated	($5 per share)						
Laurentide Co		207	207¼	751			
"	New						
Lyall Construction Co	com.	68					
Macdonald Co. A Ltd	com	25	23½	100			
Mackay Companies	com					75	217
"	pref					65⅜	50
Maple Leaf Milling Co	com			10	138	137	75
"	pref						35
Mexican Light & Power	com						
"	pref						
Minn. St. P. & S. Ste. Marie (Soo)	com						
Monterey Railway L. & P.	pref						

Stocks		Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Monarch Knitting	com.					57	11
" "	pref.					84	
Montreal Cottons, Limited	com.						
" " "	pref.	103		15			
Montreal L. H. & P.		91½	91	2255			
Montreal Loan and Mortgage							
Montreal Telegraph			120	1			
Montreal Tramways							
National Breweries	com.	75	74⅞	5336			
" "	pref.	91½		590			
National Steel Car Co.	com.				13	9	100
" " " "	pref.				55	53	
Nipissing	($5 per share)				895		320
Nova Scotia Steel & Coal Co.	com.						75
" " " "	pref.						
Ogilvie Flour Mills Co.	com.	220	215	100			
" " " "	pref.			5			
Ontario Steel Products	com.	29		10			
" " "	pref.						
Ottawa L. H. & P.							
Ottawa Traction							
Pacific-Burt	com.				30	25	
"	pref.					75	16
Paton Manufacturing							
Penman's Limited	com.	95	91	550		91	50
" "	pref.					90	9
Petroleum							50
Porto Rico	com.				[illegible]		
"	pref.						
Price Bros.	com.						
"	pref.						
Provincial Paper	com.					51	
" "	pref.				90	85	
Quebec Railway, Light, Heat & Power Co.		20¾	20⅝	1030			10
Riordon Pulp & Paper Co	com.	121	120⅞	1013		118	
" " " "	pref.						
Rogers, William A.	com.						
" " "	pref.						
Russell Motor Car	com.					77	13
" " "	pref.				85	82	10
Sawyer-Massey	com.				12	10	19
" "	pref.					35	35
Shawinigan Water and Power Co.		119	118¼	1074			
" " " " "	New						
Sherwin-Williams	com.			67			
" "	pref.						
Shredded Wheat Co.	com.				136		25
" " "	pref						
Smelters							80
Spanish River Paper & Pulp Co.	com.	19¾	19⅝	1020	19¼	19⅜	650
" " " " "	pref.			380			
Standard Chemical	com.						
" "	pref.						
Steel Company of Canada	com.	63¼	63	1125	61	63½	183
" " "	pref.		94½	4	94½	94	
St. Lawrence and Chicago							
St. Lawrence Flour Mills Co.	com.	92	90	65			
" " " "	pref.						
Tooke Bros.	com.		26	1	28½	26	
"	pref.			20	77	76	10
Toronto Paper Co.							10
Toronto Railway						40	37
Trethewey	($1 par)						
Tri-City	pref.						
Tuckett Tobacco Co.	com.	28⅝	28	230	29	28	300
" " "	pref.		87	135	88	85	39
Twin City					46½	45½	30
Western Canada Flour							
West India Electric							
Wabasso Cotton				150			
Wayagamack				10			
Winnipeg Electric					48		
Woods Manufacturing Company	com.	50					
" " "	pref.			100			
Banks							
Commerce				55	205	204	16
Dominion					208	207½	147
Hamilton					186	185¼	50
Hochelaga							
Imperial					201		16
Merchants				65		197	5
Molsons							
Montreal		225	220	111		220	
Nationale							
Nova Scotia				39		267½	39
Ottawa							
Royal			211	118	215	213½	20
Standard							51
Toronto						200	
Union			160	26	161	160	10
Loan and Trust							
Canada Landed & National Invest							
" " " "	20% paid						
Canada Permanent Mort. Corporation							
Colonial Investment & Loan							
Dominion Savings & Investment							
Hamilton Provident & Loan						138	
" " " "	20% paid						

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER

67 Pearl Street New York, N.Y.

5½% INTEREST RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY
Paid up Capital $2,412,578.81
Reserves 964,459.39
Assets 7,086,695.54

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ESTABLISHED 1841
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THE MONARCH LIFE
SECURITY AND SERVICE
HEAD OFFICE - WINNIPEG.

L. COFFEE & CO.
GRAIN MERCHANTS
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AGENTS WANTED IN TORONTO

We have vacancies in Toronto for good producers who want to make more money this year than last. Liberal contracts. Write stating experience with reference as to record and territory to

F. C. ALWARD, City Agency Manager
319 CONTINENTAL LIFE BLDG., Bay & Richmond Sts
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO.

Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp		...	...			216	
" " " "	20% paid					198	
Landed Banking and Loan			..	....		111	
London & Canadian Loan & Agency			...	..			
National Trust			..	...			
Ontario Loan & Debenture						159	
" " "	20% paid					119	
Toronto General Trusts							
" " "	New			...			
Toronto Mortgage						133	
Bonds							
Ames-Holden-McCready				....			
Asbestos Corporation		77½	77	20100			
Bell Telephone			...	12000			
Canadian Car & Foundry				..		91	
Canada Bread				..		93	100
Canada Cement				6100			
Canada Steamships	Deb.		81	..		82	
Canadian Pacific Railway	Notes		96				
Canadian Consolidated Felt					..		
Canadian Converters		..					
Canadian Consolidated Rubber		95½		100			
Canadian Cottons				..			
Canadian Locomotive				...		94	100
Canada Forgings							
Cedar Rapids		89½	89	14300			
City of Montreal (May, 1923)				3800			
" " (Sept., 1923)							
" " (Dec.)			101	400			
Dominion Canners			..		..		
Dominion Coal				6000			
Dominion Cotton			98	....			
Dominion Iron and Steel		89½	..	..			
Dominion of Canada War Loan	1925	99	98¾	5200	99		500
" " " "	1931	99½	99	3000	99¾	99½	13200
" " " "	1937	100⅝	100¼	20600	100⅜	100¼	31150
" " Victory Loan	1922		100½	86750	100½	100⅜	126750
" " " "	1923	100¾	100½	103850	102¾	102⅝	128150
" " " "	1927	102¾	102½	15750	106¼	106	29600
" " " "	1933	104⅝	104½	592550	100¾	100½	241950
" " " "	1937	106¼	....	59250	101⅓	104⅝	112700

Bonds		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company	A		99	1000			
" " "	B		98				
" " "	C		99				
" " "	D		96				
Electrical Development					..	92	
Intercolonial Coal							
Kaministiquia Power							
Lake of the Woods Milling Company							
Laurentide Paper Co.							
Lyall Construction Co							
Mexican Light & Power							
Montreal Light, Heat and Power	4½%						
Montreal Street Railway							
Montreal Tram							
" " Debenture Stock				2000			
National Breweries, Ltd.			96½	1000			
Nova Scotia Steel & Coal Co.							
Ogilvie Flour	A						
"	B						
"	C						
Ontario Steel Products, Ltd							
Penmans			91			91	
Porto Rico						80	
Price Bros.							
Quebec Railway, Light & Power Co.				2000			
Rio de Janeiro							
Riordon Paper	Deb						
Sao Paulo Tramway							
Sherwin-Williams Co.		98					
Spanish River				5		91	
Steel Co. of Canada						96¾	
Wabasso Cotton				1000			
Wayagamack		82¾		1500			
West Kootenay							
Winnipeg Electric							
Winnipeg Street Railway							
Windsor Hotel							
...							
....				....			

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Ross Can Co.—The Ross Can Co. has moved into new premises at Bowmanville with fully equipped machinery, and the plant is in full operation.

Cape Breton Electric Co., Ltd.—On account of the annual meeting of the shareholders of the company, to be held on Tuesday, May 6, 1919, the transfer books will be closed from April 25, 1919, to May 6, 1919, both inclusive.

Zimmerman-Reliance, Ltd.—Announcement has been made by Industrial Commissioner Kirkpatrick, that Hamilton is to be the home of Zimmerman-Reliance, Ltd., the $2,000,000 company, which is an amalgamation of the Zimmerman Manufacturing Co., of Hamilton, and the Reliance Knitting Co., of Toronto. Negotiations to this end have been going on between the civic industrial department and the management of the new company for the past two months.

Barrett Co.—The annual report of the company for the year ended December 31 last, shows a gross increase from all sources of $11,150,301, an increase of $1,914,430 over the previous year. The total expenses and losses amounted to $7,360,740, an increase of $1,798,113. The net income from all sources was $3,789,561, an increase of $116,317. After deducting interest charges of $175,307, the net normal profits amounted to $3,614,253, an increase of $152,864. The sum of $335,726 was appropriated to the adjustment of security valuations, giving a net final profit of $3,949,979, an increase of $220,536. Mr. W. H. Childs, the president, in his report to the stockholders, points out that, owing to the increase in the costs of labor and material, the sales and earnings of the company suffered a diminution during the last two months of the year.

Sun Brick Co.—The company has been reorganized and has come into the hands of G. T. Clarkson, as receiver, by reason of default of payment of interest on bonds. The liabilities on bonds amounted to $125,000, on mortgages to $20,000, and due to creditors $300,000. Among the largest claims is that of Sir Henry Pellatt for $221,982, and that of the Toronto Electric Light Co. for $13,703. There was a nominal deficiency of $135,401. Under the agreement, the bondholders in the original Sun Brick Co. are to receive bonds of the Sun Brick and Tile Co. to the amount of their bonds and interest, with a similar amount of common stock, or, in the alternative, bonds of the Sun Brick and Tile Co. to the amount of their bonds, these to be guaranteed by the Sun Land Co. The creditors are to receive stock in the Sun Land Co. in satisfaction of their claims.

Mining Corporation of Canada.—The report of the company for the year ended December 31 last, shows that the output of silver amounted to 1,708,252 ounces, as compared with 4,485,541 in 1917. The net profits for the year, after depreciation and special expenditure, were $925,760, compared with $2,557,091 the previous year, and $1,895,583 in 1916. After payment of the four quarterly dividends there remains at the credit of profit and loss $3,025,347, compared with $3,448,377 a year ago. During its long record of production the mine has produced a total of 29,322,834 fine ounces of silver. Efforts are still being made to secure suitable new properties for exploitation, but of all those investigated last year, which included 160 in Canada and the United States alone, only one has been acquired. The investigations embraced properties in Russia, China and Mexico.

LIFE INSURANCE AGENCY
Old established Trust Company in Vancouver, B.C., is willing to take B.C. or City Agency for sound Life Insurance Company. Address
W. STARK,
839 Hastings Street, West, Vancouver, B.C.

Sawyer-Massey Co., Ltd.—In the annual statement of the company for the 12 months ended November 30th last, a loss of $77,236 from operations is shown. This, after adding $64,500 for depreciation and $38,666 for bond interest, was increased to a net adverse result for the year of $180,402, which, with a previous debit balance of $129,711 at profit and loss account, brought the total up to $310,114. The year's showing compares with net profits of $117,423 in 1917 and $72,208 in 1916.

In their report to the shareholders the directors state that on February 7 of last year the Dominion government passed an order-in-council admitting tractors into Canada free of duty. This, it is stated, caused an exploitation of the Canadian market by other American companies, and, in addition, the removal of the duty enabled those already engaged in the sale of American tractors in Canada to sell at exceedingly attractive prices. In order to meet this competition the company was compelled to reduce its selling price to a level at which there was left little or no margin over the cost of production.

Price Brothers and Co., Ltd.—Profits of the company for the 12 months ended February 28 last are shown at $1,493,961, compared with $1,374,782 the previous year, an increase of $119,179. The figures compare with $1,240,485 in the 1916-17 statement, or in excess of a quarter of a million dollars over the showing in that report. After deductions are made for bond and note interest amounting to $439,976, there remained for dividend purposes a balance of $1,053,984, equal to 21.8 per cent. on the outstanding capital stock issue of the company. The excellent showing made in the profit and loss account is carried into the balance sheet for the year, current assets being shown at $3,962,997 and current liabilities $1,198,875, leaving a favorable working capital of $2,764,122, compared with $2,436,521 at the end of the 1917-18 period, an increase of over $300,000. Cash on hand is carried at $179,945, against $21,314 the previous year, although an increase in bank loans of $210,000, to a total of $450,000, rather offsets this. Investments, however, including $750,000 Victory bonds, were increased from $153,012 at the end of the previous year to $885,985, or by some $730,000.

Canadian Consolidated Rubber Co.—The annual statement submitted at the meeting on April 22, showed that total sales in 1918 amounted to $18,785,640, the largest in the history of the company, being over 15 per cent. in excess of 1917, when they amounted to $16,323,431. This volume of business was made up of domestic and export sales, only $793,403 being attributable to war orders. Net profits for the year were $1,604,851, as compared with $1,208,018 in 1917. The assets of the company total $25,305,342, including liquid assets of $11,297,468. Liabilities are shown at $12,244,721, of which $9,500,000 represents bonded indebtedness and $2,744,721 current liabilities.

The board of directors is now composed as follows: Charles B. Seger, president; Sir Mortimer B. Davis, Colonel Samuel P. Colt, Victor E. Mitchell, K.C., E. W. Nesbitt, M.P., W. A. Eden, R. E. Jamieson, J. B. Waddell, R. C. Colt, A. D. Thornton, H. Wellein and Homer E. Sawyer, J. N. Gunn, E. S. Williams and Ernest Hopkinson, vice-presidents of the United States Rubber Co. Walter Binmore was appointed secretary, H. P. Nellis assistant secretary, Hugo Wellein treasurer and J. P. B. Daigneau assistant treasurer.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $91,986,000.00
ASSETS - - - - 23,418,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received	$1,317,225.00	18%
Premiums on same	43,314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153,055.00	38%

Collected in cash per $1,000 insurance in force......$33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

The Standard Life Assurance Company of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Investments under Canadian Branch, over	$ 16,000,000
Revenue, over	7,900,000
Bonus declared	40,850,000
Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA
THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever, meriting its motto "Solid as the Continent."

Business in Force	over	*$70,900,000*
Assets	"	*18,100,000*
Net Surplus	"	*2,750,000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

WHY MUTUAL POLICIES ARE EASY TO SELL

First—Because of the co-operative and democratic principle on which the company is founded. The Mutual Life Assurance Company of Canada is a company consisting of policyholders, maintained by policyholders, exclusively for policyholders.

Second—Because the purpose for which the company was established is now generally understood: the company since its establishment in 1869 has consistently followed one aim—that of furnishing the largest amount of protection for the least possible outlay.

Third—Because the company's day-by-day activities advertise it: The Mutual of Canada since its organization has paid to policyholders or their beneficiaries or holds as a trust to guarantee future payments, over sixty millions of dollars.

"BE A MUTUALIST!"

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

THIS SPRING

arrange your Life Insurance. Every year you delay means added cost. Every year means the added possibility of being unable to get Insurance. It is well to remember that 8 per cent. of all applicants are refused for ill-health and other considerations.

Obtain particulars of the Great-West Life Policies. They are well worth investigating. And so many people have thought them well worth applying for that the Company has now over $180,000,000 of Insurance in force.

Your request for rates will imply no obligation to insure. The Company is pleased to give the fullest information and advice by mail—and will, if desired, send specimen Policies.

Ask for a pocket Memo-Book—useful and convenient.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. "F" WINNIPEG

CAPABLE MEN
Can Always Be
WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

Abitibi Power and Paper Co., Ltd.—Announcement has been made of the listing of $1,000,000 15-year 7 per cent. convertible debenture stock of the company on the Montreal Stock Exchange, interest to be payable on June 1 and December 1.

St. Maurice Paper Co., Ltd.—Operating profit of the company, after all expenses, amounted to $1,468,488 last year, as compared with $1,060,853 the year before. The surplus is given as $562,300, as compared with $596,148 the previous year. Current assets are $2,757,680, against $1,990,694. Current liabilities are $1,040,079, against $1,039,880 the previous year. The working capital is thus increased to $1,717,601, compared with $950,814. The company's total assets are now $9,727,425, as against $8,872,558. The following comparisons are interesting:—

	1918.	1917.
Profit	$1,468,488	$1,060,853
Surplus	562,300	595,148
Current assets	2,757,680	1,990,694
Current liabilities	1,040,079	1,030,880
Net working capital	1,717,601	950,814
Cash	30,334	13,615
Total assets	9,727,425	8,872,558

BANK OF HAMILTON MEETING

The annual meeting of the Bank of Hamilton was held in Hamilton, Ont., on April 21st. The report of the directors dealt with the extensions during the year. A branch was opened a few months ago in Montreal, and branches were also opened during the year at Ethel, Ont.; Armada, Carmangay, Enchant and Milo, Alta.; Gretna and Plum Coulee, Man.; Tisdale and Weldon, Sask., and Penticton, B.C.

The president, Sir John Hendrie, referred to the financial results of the year, which have already been outlined in *The Monetary Times*. There has been a large increase in small depositors, he said, which is a good sign. The business of the Bank of Hamilton is growing rapidly, particularly in the west, and for the total assets now handled it has the smallest board of directors in comparison with other banks. The issue of $1,000,000 of new stock to shareholders at $150 per share is, he said, equivalent to a bonus of $10 to $12 a share. With regard to farm business, the president considers that it is safe and desirable. Last year 27,997 loans were made to farmers aggregating $8,836,820. Regarding the general conditions of trade and commerce, he did not care to venture any opinion or to voice any conclusions, as some of the most prominent bankers have already given their views on the future.

Mr. J. P. Bell, general manager, dealt in detail with the changes in business for the year. As to general conditions, he said:—

"It is now five months since the armistice was signed, but very few of the troubles that were predicted for the period after the war have yet come about. It is true that enterprise is halted, and that in many lines buyers have been holding back their orders in expectation of lower prices, but many now believe that there is not going to be any rapid decline in prices and are again entering the markets. But there are those who take the ground that the abnormal prices were due only to the war and must come down rapidly. Whether they are justified in this expectation is difficult to tell. So many new and unnatural influences are at work that experience alone will show what level of prices is in keeping with current conditions. No one can presume to say what is normal. Old standards are gone. Sources of supply have been changed. Markets have disappeared. The world's money, in which terms of prices must be quoted, has been too inflated. Who can foretell what changes will occur in the months ahead? Perhaps the most that can be said is that, though prices may fall further, they will not for a long time, if ever, return to the pre-war basis."

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brantford, Ont.—April 22—Millinery shop of Mrs. Todd, Colborne Street, was damaged. Cause, toy pistol. Estimated loss, over $1,000.

Chatham, Ont.—April 17—Family Theatre was destroyed. Estimated loss, $8,000.

Chicoutimi, Que.—April 12—Building owned by the Chicoutimi Pulp Co. was damaged. Estimated loss, $25,000, covered by insurance.

Hargrave, Man.—April 14—Canadian Pacific Railway station was destroyed. Estimated loss, $7,000.

Havelock, Ont.—April 19—Bank of Toronto building, the Fennell shoe store and the Bell Telephone exchange building were damaged. Estimated loss, $30,000.

Lacombe, Alta.—April 18—Cold storage plant of Andrew Gilmour, M.L.A., was destroyed. Estimated loss, $30,000, partially covered by insurance.

Langley, B.C.—April 15—Sawmill of the Beaver River Lumber Co. was destroyed. Estimated loss, $75,000, partially covered by insurance.

London, Ont.—April 18—Home of Mr. F. C. Evans, 544 Dundas Street, London, Ont., was damaged. Cause, overheated gas heater. Estimated loss, $1,000.

Moncton, N.B.—April 14—Home of Mr. W. F. Ferguson was destroyed. Cause, overeheated gas stove. Loss covered by insurance.

Monkton, Ont.—April 17—White Block was destroyed. Cause, overheated stove. Estimated loss, $10,000.

Montreal, Que.—April 19—Montreal Ice Cream Cone Co., 347 Craig Street West, and the Canadian Pneumatic Tool Co., 345 Craig Street West, were damaged. Estimated loss, $40,000.

Moose Jaw, Sask.—April 15—Home of Mr. A. J. Lewis was damaged. Cause, overturned oil lamp. Estimated loss, $150.

Prince Albert, Sask.—April 23—Serious fires have been raging in northern Saskatchewan during the past week as a result of gales. No particulars have as yet been received.

St. Boniface, Man.—April 21—Between thirty and forty cars of grain and coal were destroyed. Estimated loss, $105,000.

St. Lawrence River, Que.—April 20—Cottage of Mr. W. E. Brough was destroyed. Estimated loss, $5,000.

Taymouth, N.B.—April 20—House owned by Mrs. John Edney was destroyed. Amount of insurance, $1,000, which will not cover the loss.

Toronto, Ont.—April 24th—Garage and dwelling owned by Mrs. Cawthra, 271 College Street, was damaged. Estimated loss, $500. Insurance, $75.

Truro, N.S.—April 10—Home of Mr. James Talbot was destroyed.

Winnipeg, Man.—April 22—Plant of the Brett Carriage Manufacturing Co. was destroyed. Estimated loss, $25,000, covered by insurance.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Vancouver, B.C.—Fire Chief Carlisle submits the following report for the month of March to *The Monetary Times*:—

The total loss sustained by fire for the month amounted to $61,718, of which amount $43,790 was covered by insurance, leaving the property loss above insurance at $17,928. The total value of the property involved was $2,718,201.

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A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

Current Loans of Banks at Record Level

March Bank Statements Reflect Continuation of Business Activity—Demand Deposits Unchanged—Further Increase in Savings Deposits—Loans to Municipalities and Call Loans in Canada Are Substantially Increased

	March, 1918.	February, 1919.	March, 1919.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$561,042,236	$ 566,775,434	$ 566,797,268	+ .89	+ .004
Deposits after notice	921,080,803	1,018,184,512	1,037,851,766	+ 12.59	+ 1.9
Current loans in Canada	886,995,222	1,095,301,791	1,117,197,446	+ 26.1	+ 2.0
Current loans elsewhere	102,217,679	130,590,063	123,984,608	+ 20.6	— 5.4
Loans to municipalities	50,652,061	36,830,183	41,993,305	—18.0	+ 13.9
Call loans in Canada	74,257,877	79,154,121	87,601,337	+ 17.6	+ 10.2
Call loans elsewhere	167,296,701	155,983,681	160,116,443	— 4.2	+ 3.2
Circulation	191,328,665	210,894,809	216,529,576	+ 13.1	+ 2.9

STATEMENTS of the chartered banks of Canada as at March 31st, 1919, collected by the Dominion government, are given on the following pages. Some of the figures were mentioned in these columns last week, and the more important changes are shown above. Savings deposits have now reached a figure exceeded only by the total for October, 1918, just before the flotation of the second Victory Loan. It will be observed, however, that the increase of $32,000,000 shown by the January statement declined to an increase of $28,000,000 in February and $20,000,000 in March. This is one of the results of a certain amount of unemployment and a decrease in the wage scale in some industries. Current loans are at a record figure as shown in the comparison below, but deposits on demand are practically unchanged as compared with February, indicating that increased funds are being used in the transaction of business. Circulation shows a substantial increase and the additional loans to municipalities reflect the seasonal tendency.

The following table gives record of deposits for the past thirteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1918—March	$561,042,236	$ 921,080,803
April	558,509,221	933,644,668
May	535,655,731	947,757,337
June	549,327,078	965,934,556
July	549,068,651	992,015,137
August	554,906,517	1,014,711,865
September	588,940,119	1,037,498,920
October	644,220,998	1,076,514,627
November	666,366,359	939,329,271
December	711,034,060	958,473,557
1919—January	623,919,410	990,000,085
February	566,775,434	1,018,184,512
March	566,797,268	1,037,851,766

The course of deposits for the past six years is shown in the following table:—

March.	On demand.	After notice.	Total.
1914	$345,590,642	$ 646,143,604	$ 991,734,246
1915	339,514,286	676,875,790	1,016,390,076
1916	389,165,388	738,169,212	1,127,334,600
1917	448,151,528	888,765,698	1,336,917,226
1918	561,042,236	921,080,803	1,482,123,039
1919	566,797,268	1,037,851,766	1,604,649,034

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1918—March	$ 886,995,222	$74,257,877
April	884,089,402	77,497,360
May	894,817,113	78,466,582
June	897,226,012	76,970,920
July	905,677,233	74,382,762
August	920,775,269	73,509,571
September	942,802,018	74,137,860
October	1,003,593,603	73,685,136
November	1,082,709,655	85,675,063
December	1,075,640,003	89,120,423
1919—January	1,080,340,861	87,598,427
February	1,095,301,791	79,154,121
March	1,117,197,446	87,601,337

The following table shows the call loans abroad in March, as compared with previous returns:—

	1916. $	1917. $	1918. $	1919. $
January	134,248,552	155,747,476	132,687,066	140,819,656
February	139,138,651	162,344,556	160,239,494	155,983,681
March	141,889,989	161,616,735	167,296,701	160,116,443
April	147,146,443	159,156,054	179,818,531	....
May	163,400,659	168,692,675	172,259,879	....
June	182,757,015	159,309,133	170,034,476	.
July	177,121,733	151,875,676	167,112,836	.
August	171,380,353	176,610,625	160,544,990	....
September	173,877,586	166,480,004	159,680,810	.
October	189,346,216	151,018,747	157,040,858	.
November	183,250,389	139,832,552	171,035,732	.
December	173,878,134	134,483,482	150,248,322	.

The statement is given in full on the following pages.

The following table shows the course of principal loan accounts during recent years:—

March.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1914	$ 823,490,422	$ 53,279,411	$69,088,240	$145,218,223
1915	769,138,883	41,745,737	68,245,261	101,938,685
1916	770,139,526	52,705,827	81,747,512	141,889,989
1917	843,054,466	83,551,225	76,478,708	161,616,735
1918	886,995,222	102,317,679	74,257,877	167,296,701
1919	1,117,197,446	123,984,608	87,601,337	160,116,443

Chartered Banks' Statement for March 1919

LIABILITIES

Name of Bank	Capital Authorized	Capital Stock		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
	$	$	$	$		$	$	$	$	$	$
1 Bank of Montreal	28,075,000	19,075,000	19,075,000	18,690,625	12	42,544,980	24,645,515	813,586	118,325,422	192,533,255	61,619,379
2 Bank of Nova Scotia	10,000,000	6,500,000	6,500,000	12,000,000	16	15,918,218	8,761,487	714,146	25,904,621	58,225,842	21,536,904
3 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	6,676,680	8,908,298	118,475	24,529,001	38,328,055	....
4 The Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	12	6,361,829	13,192,417	154,043	14,183,745	34,531,769	....
5 Banque Nationale	5,000,000	2,000,000	2,000,000	2,100,000	9	4,789,265	3,871,042	182,704	7,392,562	25,890,368	1,674,491
6 Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	11	13,982,848	14,867,430	2,972,933	40,799,522	69,025,376	1,144,354
7 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	800,000	7	1,144,003	2,029,512	226,381	3,703,673	16,255,677	....
8 Union Bank of Canada	15,000,000	5,285,700	5,249,870	3,749,922	10	9,897,564	9,409,262	2,868,645	36,519,264	60,129,095	3,569,857
9 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	27,842,829	54,601,058	4,095,580	112,384,038	131,815,982	22,800,589
10 Royal Bank of Canada	25,000,000	15,399,800	15,152,390	15,576,195	12	35,081,190	25,395,048	1,363,452	75,420,608	141,312,537	97,370,459
11 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	8,775,973	21,753,578	714,143	23,169,795	58,817,348	388,574
12 Bank of Hamilton	5,000,000	3,726,400	3,603,160	3,801,580	12	5,483,271	10,710,067	196,520	15,749,581	36,680,138	....
13 Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	13	6,881,993	7,213,543	128,717	17,396,559	39,179,036	....
14 Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,800,000	9	6,598,734	1,785,104	68,148	6,446,564	31,351,307	....
15 Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	6,514,037	2,864,717	836,152	10,795,936	34,384,333	....
16 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	12,406,666	9,065,649	3,633,749	21,759,159	49,460,757	....
17 Home Bank of Canada	5,000,000	2,000,000	1,947,705	300,000	5	1,977,640	7,494,817	2,407,202	4,362,668	9,920,324	....
18 Sterling Bank of Canada	3,000,000	1,266,600	1,221,317	350,000	6	1,327,110	1,408,575	143,181	4,580,837	8,587,701	....
19 Weyburn Security Bank	1,000,000	648,200	473,186	215,000	7	372,040	224,396	8,814	1,373,693	1,422,846	....
Total	189,075,000	112,401,700	111,722,628	117,433,322	......	214,576,870	228,201,515	21,646,571	566,797,268	1,037,851,766	210,104,607

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills rediscounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1	...	4,450,628	......	1,171,137	1,182,275	4,488,173	1,516,332	....	453,290,687	721,187	24,654,644	54,059,376	42,544,980
2		342,986	103,323	2,881,171	....	547,579	263,157	....	135,199,438	782,383	9,697,813	6,482,041	16,603,323
3		535,138	186,010	421,391	......	452,896	3,538	....	80,159,487	214,309	972,785	9,149,690	6,825,000
4		305,717	5,486	220,581	....	39,280	616,030	....	69,610,920	461,215	594,914	3,946,550	6,379,099
5		1,930		3,249	....	5,000	....	....	43,810,614	486,908	336,000	2,859,100	4,812,395
6		2,542,105	144,584	826,149	....	362,368	2,346	....	146,670,019	691,554	4,935,294	5,152,147	14,212,298
7		526		271,362	...	....	53,512	....	23,684,649	....	116,924	273,418	1,259,123
8		352,188	1,751,268	2,431,511	..	2,476,546	26,990	....	129,472,104	1,225,419	959,426	8,472,132	9,897,564
9		49,125	1,848,887	8,612,662	251,522	6,475,160	18,899	....	370,796,337	632,961	21,633,000	25,893,000	28,344,661
10		23,725	288,839	6,399,409	308,340	13,065,867	26,096	....	396,055,076	635,626	13,321,055	19,711,632	35,081,190
11		535,901	13,086	2,024,229	189,456	202,488	286,805	....	116,871,382	1,146,796	1,920,000	10,729,000	8,872,473
12		66,889	101,314	602,179	...	334,625	....	....	69,924,588	439,154	882,344	4,315,144	5,548,715
13		1,206,104	77,250	965,329	...	223,098	....	....	73,271,631	166,380	1,624,225	8,129,725	6,881,993
14		8,571	9,054	340,835	..	....	....	....	48,608,341	339,100	397,938	5,956,326	6,598,734
15		26,063	4,586	539,938	....	....	71,995	....	56,037,761	861,412	1,077,597	2,834,261	6,514,037
16		685,159	1,116	1,190,241	....	252,350	....	....	98,454,849	98,192	2,549,448	10,208,039	12,406,666
17		110,982		301,556	....	....	9,481	....	26,584,672	309,350	140,160	1,934,860	2,029,275
18		147,954		.	....	3,500	2,695	....	16,201,566	841,148	69,899	817,255	1,327,110
19				14,539	....	....	37,867	....	3,454,198	50,435	14,981	176,624	390,940
		11,431,201	4,534,803	29,217,468	1,931,593	28,928,930	2,935,653	....	2,358,158,319	9,513,529	86,098,447	181,102,320	216,529,576

NEW MATTAGAMI FINANCING

It is understood that negotiations are practically completed with a group of Canadian and American bankers, headed by a Montreal financial house, for the underwriting of approximately $1,500,000 of bonds of the Mattagami Pulp and Paper Co., one of the largest producers of easy bleaching sulphite pulp in eastern Canada. The company's plant at Smooth Rock Falls, Ontario, has been in active operation for a little over a year and has established an excellent record of earning power. The purpose of the new financing is the completion of extensions now under way to increase the company's annual pulp output from 30,000 tons to 45,000 tons.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers	Counter.
N.Y. funds	2 47-64 pm	2 25-32 pm	....
Mont. funds	par	5c. pm	⅛ to ¼
Sterling:			
Demand	$4.7875	$4.7915	Nominal
Cable transfers	4.7975	4.80	Nominal

Rate in New York for sterling demand, $4.66¼, nominal.

Bank of England rate, 5 per cent.

Chartered Banks' Statement for March, 1919

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other banks in Canada secured, including bills rediscounted	Deposits made with and balances due from other banks in Canada	Due from banks and banking correspondents in the United Kingdom	Due from banks and banking correspondents elsewhere than in Canada and the U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1 Bank of Montreal	23,672,067	960,187	24,632,254	49,248,506	16,620	49,265,126	1,038,166	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]
2 Bank of Nova Scotia	7,805,253	1,936,010	9,741,264	5,810,788	3,208	5,813,996	311,049	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
3 Bank of Toronto	962,032		962,032	9,501,313		9,501,313	240,141	[illegible]	[illegible]	[illegible]				[illegible]
4 The Molsons Bank	581,601		581,601	3,076,091		3,076,091	239,000	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
5 Banque Nationale	340,982	1,018	342,001	3,203,889	283	3,204,172	160,000	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]
6 Merchants Bank of Canada	4,085,887	1,003,850	5,089,737	5,309,814		5,309,814	366,000	7,000,000	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
7 Banque Provinciale du Canada	125,504		125,504	263,283		263,283	[illegible]		[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
8 Union Bank of Canada	967,692	16,106	983,798	8,976,527		8,976,527	260,000	4,850,000	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
9 Canadian Bank of Commerce	8,152,313	7,379,001	15,531,314	19,602,364	16,364	19,618,728	856,108	11,000,000	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
10 Royal Bank of Canada	6,042,523	7,388,787	13,431,311	23,247,180	2,535	23,249,715	742,818	20,500,000	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
11 Dominion Bank	1,926,111	132	1,926,243	12,633,416		12,633,416	306,750	3,100,000	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
12 Bank of Hamilton	887,755		887,755	4,315,480		4,315,480	158,500	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
13 Standard Bank of Canada	1,824,937		1,824,937	8,089,717		8,089,717	175,000	3,500,000	[illegible]	[illegible]			[illegible]	[illegible]
14 Banque d'Hochelaga	416,313		416,313	3,750,271		3,750,271	200,000	2,600,000	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
15 Bank of Ottawa	1,079,470		1,079,370	2,697,973		2,697,973	211,000	2,200,000	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
16 Imperial Bank of Canada	2,550,528		2,550,528	10,052,162		10,052,162	386,712	5,500,000	[illegible]	4,141,272		[illegible]	[illegible]	[illegible]
17 Home Bank of Canada	143,168		143,168	1,594,340		1,594,340	105,000	200,000	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
18 Sterling Bank of Canada	69,102		89,102	1,081,920		1,081,920	64,880		[illegible]	[illegible]		5,000	[illegible]	[illegible]
19 Weyburn Security Bank	15,338		15,338	157,949		157,949	19,750		21,774	8,245		[illegible]		[illegible]
Total	61,568,476	18,685,091	80,253,572	172,612,983	39,010	172,651,993	5,865,536	108,350000	29,578,391	[illegible]		[illegible]	[illegible]	[illegible]

ASSETS—Continued

	Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada
	$	$	$	$	$	$	$	$
1	15,386,800	51,745,310	11,262,687	2,436,859	84,353,740	161,214,960	11,863,135	
2	6,830,090	14,676,950	3,494,747	4,182,467	13,920,686	57,846,743	9,443,728	
3	5,379,864	10,115,128	732,726	3,069,376	1,000,000	48,969,683		
4	4,737,932	9,647,911	704,134	6,047,386		42,397,691		
5	6,220,602	1,316,934	2,130,528	2,953,094		23,434,369		
6	5,935,464	15,211,410	3,913,411	5,493,223	3,130,872	91,559,733	297,082	
7	2,177,630	3,432,989	1,452,680	4,873,185		7,401,488		
8	4,613,913	24,146,953	2,511,095	2,139,357	441,725	73,699,630	1,480,885	
9	13,093,509	29,862,517	6,169,798	16,755,377	24,810,279	198,220,173	22,378,353	
10	13,841,889	29,491,982	15,054,708	10,459,546	29,629,460	130,652,231	78,461,036	
11	4,688,413	12,968,180	2,418,098	7,720,534	2,129,681	69,294,039	31,613	
12	2,468,819	8,397,937	407,756	5,516,953	500,000	43,923,556		
13	3,096,303	18,548,788	1,051,773	2,389,384		45,827,834		
14	2,359,210	7,378,131	241,867	3,791,478		25,646,992		
15	7,968,299	12,802,625	585,750	2,092,216		26,606,952		
16	6,036,336	14,506,097	777,890	5,446,041		19,177,329		
17	5,086,909	2,416,266	911,874	2,110,537	200,000	12,924,366	28,776	
18	4,982,823	2,764,542	437,766	124,324		6,653,877		
19	272,715	573,289	16,900			1,674,580		
	115180320	260003939	54,276,188	87,601,337	160,116,443	1,117,197,446	123984608	

	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
	$	$	$	$	$	$	$	$	$
1	2,372,239	12,209,668	599,907	88,136	48,964	6,000,000	4,488,173	27,703	497,353,090
2		919,695	184,270	81,800	2,537	2,619,555	547,579	84,212	154,886,160
3		1,048,488	261,957			3,400,000	452,896		92,888,107
4		1,368,983	21,369	86,079	9,195	2,318,847	29,280	303,636	79,349,172
5		786,895	30,311	521,828	212,269	1,284,064	5,000	49,526	48,666,070
6	822,436	2,119,639	389,194	752,859	477,600	5,577,705	362,368	106,714	162,720,810
7		376,315	103,925	141,751	18,591	349,868		275,915	25,667,107
8	1,443,899	2,551,698	215,739	283,704	137,581	1,298,827	2,476,546	292,315	139,746,129
9	1,763,708	6,401,220	274,287	1,153,097	231,030	5,669,353	6,475,160	114,261	403,719,529
10	123,690	3,806,274	432,997	1,246,475	86,882	6,745,461	13,065,857	123,153	428,984,303
11		560,304	132,085	11,161	22,193	5,134,538	202,488		130,612,874
12	73,171	2,107,536	166,656	418,247	56,570	2,600,000	334,625	241,158	77,741,550
13		578,717	387,772	7,770	70,765	1,360,495	223,098	32,360	81,787,041
14		887,457	326,986	505,901	151,182	2,153,513		81,174	57,013,672
15		1,692,134	204,238	169,182	151,052	1,931,182		101,391	65,284,908
16	37,000	4,408,513	388,502	543,249	519,877	3,377,671	252,350	110,364	114,427,145
17		108,239	56,608	83,373	77,553	880,544		216,638	29,122,029
18		46,705	10,009			345,461	3,500	235,680	18,117,958
19		11,825	80,668	12,044	6,695	170,551		51,151	4,133,051
	6,636,143	41,993,305	4,267,700	6,106,956	2,280,556	53,317,635	28,928,930	2,447,371	2,612,163,711

Of the deposit in Central Gold Reserves $10,500,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE, *Deputy Minister of Finance.*

NEW TRUST COMPANY DEPARTMENT

The Toronto General Trusts Corporation has added to its existing organization a publicity and service department under the management of Mr. John Cowan. Mr. Cowan was originally eight years in the service of a leading firm of estate solicitors in Glasgow, Scotland. After coming to Canada he spent twelve years as deputy registrar of the Surrogate Court of York County. For some time recently he has been in the estates department of the National Trust Co., Toronto.

The Canada Bonded Attorney and Legal Directory, Ltd., has declared a dividend of 7 per cent. per annum, payable to shareholders of record as at May 31st, 1919.

PERSONAL NOTES

Mr. C. A. Bogart, general manager of the Dominion Bank, has sailed for England on business, and will be away for six weeks.

Mr. A. L. Fullerton, manager in London, England, for the Dominion Securities Corporation, is spending a few weeks in Canada.

Mr. W. A. Adam, of Duncan, B.C., has been chosen publicity commissioner for the Victoria and Island Development Association.

Mr. J. R. Macdonald has been elected first president of the Chamber of Commerce for Stratford. The first vice-president is Mr. C. A. Mayberry.

Mr. E. Roy Fenwick, manager of the New Brunswick branch of the Dunlop Tire and Rubber Co., has been appointed to the managership of the Montreal branch.

Mr. A. H. Johnstone who for several years has been with The Norwich Union office in Winnipeg, has joined the staff of the Great North Insurance Company of Calgary.

Mr. W. W. King, formerly manager for the Mutual Life of New York, in Montreal, has assumed his duties as manager for the company for the three prairie provinces, with offices in Winnipeg.

Sir Mortimer B. Davis, president of the Imperial Tobacco Company of Canada, and a director of the Royal Bank of Canada, has been elected a member of the board of the United States Rubber Company.

Major Charles Greenshields, of Greenshields, Greenshields and Languedoc, Montreal, has left for England. Major Greenshields' trip, which will be of a business nature, will keep him away for some weeks.

Mr. Haley Fiske, for twenty-seven years vice-president of the Metropolitan Life Insurance Co., and connected with it for more than forty-five years, has been elected president of the company to succeed the late John R. Hegeman.

Mr. Charles H. Hosmer, president of the Ogilvie Flour Mills, and a director of the Bank of Montreal, the Royal Trust Co., and the Canadian Pacific Railway, recently went under an operation, and is now reported to be doing favorably.

Mr. M. Scarth Stevenson, of the Molsons Bank, Montreal, has been elected to the directorate of the National Shipbuilding Corporation. Chandler M. Wood, president of the Metropolitan Trust Company, of Boston, has also been elected to the directorate of the corporation.

Mr. W. Harland Knowles has been appointed manager in Montreal for the Eastern Trust Company, whose head office is at Halifax. Mr. Knowles, who was formerly with the Crown Trust Company, joined the Eastern Trust about a year ago as manager of the real estate department and now succeeds H. C. Flood, who has gone into the bond business.

Mr. T. F. Aspden, vice-president of the American Foreign Banking Corporation, was in Toronto, on Tuesday. Mr. Aspden is a former Canadian, having been some time in the service of the Canadian Bank of Commerce. The institution with which he is now connected, was organized to carry on foreign exchange operations, and its shareholders are all banks, one being the Standard Bank of Canada.

The Anderson Agency, Ltd., of Medicine Hat, has taken over the insurance and general business of the Krauss-Dawson Agency of that city. Capt. Chas. A. Anderson (formerly Chas. A. Krauss) has just returned recently from the front where he lost a leg in the war.

On May 1st the amalgamation of the Bank of Ottawa with the Bank of Nova Scotia was completed, the assent of the governor-general having been given on the previous day. All branches of the former Bank of Ottawa are now doing business as branches of the Bank of Nova Scotia.

OBITUARIES

Mr. F. L. Cox, for some years assistant manager of the Canada Life Assurance Co., at Halifax, died on April 28th, after a week's illness of pneumonia.

Mr. William Hyslop, Jr., president and manager of the Hyslop Bros., Ltd., Toronto, dealers in automobiles and bicycles, died at Wellesley Hospital, on April 26th, with acute influenza.

Mr. Jas. McGregor, for many years manager for Canada, of the Commercial Union and Palatine Insurance Companies, died on April 24th, after an illness extending over two years.

Mr. James W. Leonard, head of the Toronto Terminal Company, and well-known throughout Canada as an able and experienced railway man, died on April 28th, at Brampton, where he was residing. He was formerly general superintendent of the Canadian Pacific Railway, in Toronto, and was for a number of years vice-president of the company.

Mr. Henry Seton Strathy, one of Toronto's leading bankers, and a figure in banking circles for over fifty years, died suddenly at his home in the St. George Apartments, St. George Street, Toronto, on April 26th, in his 86th, year. He was closely indentified with Canadian Financiers from 1850 until his retirement in 1907. Born in Edinburgh, Scotland, in 1832, he came to Canada in his youth and commenced his business career in the firm of Hope, Birrel and Company of London, Ont. Entering the Gore Bank, he served with it from 1850 until he became London manager of the Canadian Bank of Commerce in 1867. He became general manager of the Canadian Bank of Commerce, resigning in 1885 to form a partnership with his nephew, Gordon Strathy, out of which developed the Traders' Bank of Canada. He was its first general manager, and remained with it until his retirement. He was a councillor of the Canadian Bankers' Association.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks in April, 1919:—

Canadian Pacific Railway.

	1919.	1918.	Inc. or dec.
April 7	$2,921,000	$2,984,000	— $ 63,000
April 14	2,868,000	2,935,000	— 67,000
April 21	3,037,000	3,016,000	+ 21,000

Grand Trunk Railway.

	1919.	1918.	Inc. or dec.
April 7	$1,274,553	$1,012,494	+ $262,059
April 14	1,263,483	1,058,517	+ 204,966
April 21	1,248,310	1,012,494	+ 235,816

Canadian National Railway.

	1919.	1918.	Inc. or dec.
April 7	$1,450,444	$1,569,763	— $119,319
April 14	1,583,458	1,671,776	— 88,318
April 21	1,551,366	1,686,046	— 124,680

SASKATOON MUTUAL FIRE INSURANCE

The 1918 business of the Saskatoon Mutual Fire Insurance Co. showed an increase of about 85 per cent., as compared with 1917. The total insurance in force at the end of the year was almost $24,000,000. Assessments totalled $49,131 and cash premiums, $48,584; these, with the other receipts, made a total of $113,757. Losses to the amount of $42,114 were paid and expenses amounted to $38,772. Total assets are $286,136, including premium notes with a net value of $178,066. Investments in securities of a public character totalled, with accrued interest, $62,527; these include war loans, Saskatchewan bonds and rural telephone bonds. The Saskatoon building is valued at $20,000 and the unpaid assessments constitute an asset of $14,775. The liability statement shows an unearned premium reserve of $55,816. There is a balance of assets over liabilities of $227,773.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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G. W. Goodall, Western Manager.

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PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL

PAGE
An Outstanding Financial Event 9
A Financial Factor in Reconstruction 10
Price Fixing and the Middleman 10

SPECIAL ARTICLES

Canadian Railways and the National Debt [illegible]
Grain Supply in Canada 24
Alberta Workmen's Compensation Board [illegible]
Hydro Extension Urged [illegible]
A "Clean Up" Week in Saskatchewan [illegible]
The Western Outlook [illegible]

MONTHLY DEPARTMENT:

March Bank Statement [illegible]
April Fire Losses [illegible]
April Bond Sales [illegible]

WEEKLY DEPARTMENTS:

Personals [illegible]
Investments and the Market 30
Bank Branch Notes and Bank Clearings [illegible]
New Incorporation and Railroad Earnings 34
News of Municipal Finance 36
Government and Municipal Bonds 40
Stock Transactions 44
Recent Fires 48

AN OUTSTANDING FINANCIAL EVENT

THE coming budget speech of the Minister of Finance is looked forward to as one of the most momentous in the history of Canada because it comes at a critical moment in our economic history. The new political and economic developments of the past year have been of more importance in this respect than is a change of government because the events of the year will introduce, and are introducing factors which will more deeply effect the political system.

One member intimated in the House of Commons a few days ago that the unrest in the country was due to the delay in the budget speech; however, this may be it is desirable that it be given at an early date. The postponement has been due to the prolonging of the peace conference which delayed the return of the Canadian Premier and it is possible that he may not be back by the middle of May, about which time the Finance Minister expects to give the speech. The actual changes introduced will not necessarily be great. It is not expected that any permanent alteration in the tariff will be made and if taxation measures are an important feature they will undoubtedly take the form of increases.

As the figures given in the article in this issue on the finances of the Canadian railways would indicate the railroad question is one of the largest issues in national politics, and their success or failure will have a substantial bearing upon Dominion taxation.

The debate which took place in the House of Commons on April 28th, on the bill to incorporate the Canadian National Railway Company was one of the most comprehensive in recent years. In fact the bill was finally put through only by the process of closure. The effect is to unify all the lines owned by the Dominion Government. The Grand Trunk Pacific is, of course, still operated by the Minister of Railways.

The National Railway system is thus made directly responsible to the Dominion Government as proprietor, and on the subject of rates, traffic, etc., its standing is just the same as that of the other Canadian roads; it will be subject to the rulings of the Dominion Board of Railway Commissioners. There is this important distinction, however, which cannot be done away with no matter how independent a government road is made, that any deficits come from the public purse, whereas in the case of a private road the management must go to the shareholders. The control of the government railway is somewhat removed from parliament and becomes almost entirely a matter for the executive branch, whereas if the lines were operated through the Department of Railways as was the case with the Intercolonial, the gross expenditures and revenues would come up annually in the estimates.

General sentiment in Canada is not in favor of public expenditures merely for the purpose of relieving unemployment. A policy of this kind would have the effect of sinking the public railroads more deeply in debt. If they are to compete with the Canadian Pacific Railway and other private systems a policy of rigid economy must be pursued.

The reports from Great Britain to the effect that a policy of partial protection may be introduced there, have an important bearing on the tariff question here, and if the outlook for the success of the league of nations does not seem good, a distinct effort to solidify the empire by means of tariff changes will probably be made. At the same time the feeling between Canada and the United States at the present time is of the very best, and no government will do anything which would antagonize the latter.

A FINANCIAL FACTOR IN RECONSTRUCTION

NOW that the demand for farms and for loans for increasing farm production is gradually coming back to normal the valuable functions performed by loan companies in financing work of this kind will be increasingly apparent. In fact, it is doubtful if the service which has been rendered in the past by our land mortgage corporations has been fully appreciated by the people of Canada. This important group of companies numbers about forty, some of them being older than confederation and most of them dating back some distance before 1900. The provincial governments have in many cases authorized them to act as legal depositaries for trust funds.

Among the useful functions performed by these institutions are the following:—

1. A direct means of bringing hundreds of millions of money into this country to assist in developing its resources, along safe lines.

2. A permanent place where bona-fide borrowers, with adequate real estate security, can always secure reasonable accommodation.

3. A regular source whence, week in and week out, debentures or bonds can be purchased in any denomination, for terms varying from one to five years, secured by carefully selected improved real estate.

4. A constant friend of the farming community, ready to assist in breaking new ground, building new barns, and lending money to buy additional stock or farm implements, thus contributing to increased production.

5. A safe depository for savings, large or small, whether subject to withdrawal on call or definitely left for fixed periods, at good rates of interest, and secured by all the assets of the companies.

6. A special place where people, wishing to own their own homes, can either borrow the money to buy them, or else procure assistance to build them, under the expert supervision of the companies' own trained inspectors.

7. One of the strongest bonds of union between eastern, central, and western Canada, acting as middleman between the European and eastern lender and the western borrower and therefore interested in the advancement and prosperity of all who have occasion to employ borrowed capital.

It is anticipated in New Westminster, B.C., that the shipbuilding plant at Poplar Island will be closed down shortly; this will mean the discharging of 400 employees and the loss of a payroll of $60,000. The revival of wooden shipbuilding, however, was purely a war time phenomenon and the mushroom growth of such industries could not be expected to be permanent.

PRICE FIXING AND THE MIDDLEMAN

THAT the railroads, street railway, telephone and other companies operating services, which are to some extent at least monopolistic in character, are not the only organizations whose rates should be controlled by the public, is the contention of Mr. J. L. Payne, writing in the Toronto Globe. He maintains that the "spread" between the price which the farmer receives for such commodities as grain, meat and dairy products is too great and that organizations handling the distribution of these products may just as appropriately be subject for public control at least to the extent of the regulation of price. There is now no question, he says, as to the rights of the public in relation to street railway fares, freight charges, passenger rates, telegraph and telephone tolls, postage, water service, etc., and we never hear the law of supply and demand mentioned in connection with these services.

Assuming that the distribution of the farm products referred to has been organized to such extent as to partake of the nature of a monopoly, it is quite just that the prices should be fixed. Certainly as far as the primary farm production is concerned, the law of supply and demand still operates, the price of the principal commodities being fixed in a world market. The farmers themselves are not organized in such a manner as would permit of their securing more than the law of supply and demand, if we may continue to use this expression, warrants. This limits the investigation to such "middlemen" as packers, jobbers, and wholesale dealers in these commodities. Such investigations as have been carried on in Canada and the United States into their operations have not found prices to be higher than is necessary to maintain that production which is adequate for present requirements. What such investigations have revealed is that there are some producers who, through specially favorable conditions of production, are able to make large profits; this was emphasized in the report on milling in Canada. Such a state of affairs is not peculiar to these industries but is commonly found in all branches of competitive industry. The practicable and equitable means of making such companies return a portion of their gains to the public is by taxation of profits. The middlemen (and it is only those who buy and sell without changing the form of the commodity, that can be properly called middlemen) have been subject to much abuse during these years of rising prices. The services which they perform, however, are essential, and it is because they are essential and useful to the consuming public that such business organizations have found a place in the competitive economic system. The middleman acts in the first instance as a distributor and in the second instance as the equalizer of business conditions over a wide geographical area. His services of the first kind are as useful as those of the stock or bond underwriter, and by investing and holding in store he acts like the speculator who purchases a security in the expectation of a market rise and whose dealings equalize prices over a period of time covering varying business conditions.

BANKERS' TRUST CO. OPENS OFFICES IN MONTREAL

The formal opening of the offices of the Bankers' Trust Co., was held in the Merchants Bank Building, St. Peter Street, Montreal, on May 1st. The new organization is capitalized at $1,000,000, and is closely affiliated with the Merchants Bank. Fifteen members comprise the board of directors as follows:—

K. W. Blackwell, president; D. C. Macarow, vice-president; A. J. Dawes, F. Robertson, A. B. Evans, F. H. Wilson, G. L. Cains, T. Long, T. Ahearn, F. Orr Lewis, T. E. Merrett, J. D. G. Kippen, J. M. Kilbourn, W. A. Meldrum, W. B. Leitch and Lt.-Col. J. R. Moodie. James Elmsly is manager of the company, and J. M. Kilbourn is secretary.

The company announces that it will carry on a regular trust company business, acting as executor, administrator and trustee under wills, as trustee under bond issues; as guardian of estates of minors and of property of incompetents; as assignees and liquidator for insolvent estates; as general agent; as transfer agent for corporations; as registrar for corporations; and other branches of trust company business.

The Montreal Stock Exchange seat held by R. O. Johnson, of the firm of Greenshields and Co., has been sold for a price stated to be $26,500. It is understood that the purchaser of the seat is John Pitblado, of J. Pitblado and Co., who last week made application to the exchange for membership.

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Undivided Profits, $1,901,613
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TORONTO 62

GRAIN BOARD OF APPEAL

The Winnipeg Board of Trade and the Winnipeg Grain Exchange are endeavoring to have the new board of appeal on grain matters established in Winnipeg. It is urged that ninety per cent. of the controversies of this kind originate either in Winnipeg or west of Winnipeg, and the hearing of these in the east, would entail great trouble and expense to the firms concerned.

ENEMY SHARES VESTED IN GOVERNMENT

On April 23rd, the secretary of state for Canada was empowered to have 143,676 shares of C.P.R. stock held by or on behalf of enemy citizens and registered on the company's New York register, vested in the minister of finance as custodian. The value represented is $22,000,000. All interest accrued upon the shares since August 4th, 1914, was likewise transferred.

On April 26th further enemy-owned stock to the value of approximately $500,000 was taken over in a similar manner. This lot included shares in several banks and industrial corporations.

FIRE PREVENTION BILL

The Dominion bill to amend the criminal code respecting fire prevention has passed both houses of parliament and will become law shortly. Much criticism was directed at it during the second reading, and when it came up for third reading in the House of Commons, the opposition leader moved a six months' hoist. The motion, however, was defeated.

It was maintained by some of the members that the comparisons frequently used misrepresented the fire losses in Canada as compared with European countries, because in the case of the latter the wealth was not as great and the method of building construction was entirely different. Hon. Mr. Meighen pointed out, on the other hand, that the population in Europe was denser and that fire losses usually increased in accordance with the density of population.

HOME INDUSTRY CAMPAIGN IN BRITISH COLUMBIA

The Manufacturers' Association of British Columbia has inaugurated a home industry campaign. At a meeting held on April 22nd, Mayor Gale of Vancouver stated that there were from 750 to 1,000 general factories in the province. These factories, however, employ only about 18,000 hands and the value of the annual output is $30,000,000, while the province imported $20,000,000 last year. He maintains that the retail merchants are not supporting the local manufacturers properly.

At a meeting of the retail section of the Vancouver Board of Trade, Mr. James Ramsay, president of the Provincial Manufacturers' Association, gave some figures regarding local industry. He said that in spite of the adverse conditions resulting from high freight rates and labor difficulties there were resources of raw material and power in the province which would attract industry. "In the population of British Columbia, numbering about 400,000, there is a little more than 250,000 Anglo-Saxons; 20,000 Indians; 30,500 Asiatics and about 89,000 Europeans. In the various manufacturing plants throughout the province there are 66,000 persons employed. Lumber industries employed 18,000; fishing and kindred industries, 13,000; agriculture, 8,000; shipbuilding and allied industries, 10,000; general manufacturing, 14,000, and transportation and power, 4,000. There is a need of the manufacturers in this province specializing in their manufacturing. In the past there had been too much jumping from one business to another." In regard to the retailers Mr. Ramsay said that from eighty to ninety per cent. of the goods shown in Vancouver stores are of eastern manufacture.

CANADIAN PACIFIC TO CONSTRUCT LINES IN WEST

The bill to authorize the Canadian Pacific Railway to construct several branch lines in Western Canada was considered by the Railway Committee of the Commons, on April 29th, with Mr. D. C. Coleman, manager of western lines, in attendance to make any explanations asked for by the members of the committee. All the clauses in the bill were passed with but little discussion. Mr. Coleman explained it was proposed to commence construction this year.

TRADE STATEMENT FOR YEAR SHOWS DECREASE

A decrease of $372,322,922 in the total of Canadian trade is shown for the fiscal year ended March 31, as compared with the previous year, is shown by the statement issued through the customs department. The statement shows that the value of Canada's trade during the year ending with the 31st of last month was $2,176,378,717, while in the previous year it amounted to $2,548,691,639. The decrease in exports, amounting to $332,413,982, is largely responsible for the falling off in the total amount of Canadian trade value. For the last fiscal year domestic merchandise was exported from Canada to the value of $1,207,613,806, while in the previous year the total value of exports was $1,540,027,788. Imports declined $46,078,415 during the past year the totals being: 1918-19, $916,443,432; 1917-18, $962,521,847. The total of duty collected during the last year was $158,044,456, as against $161,588,465, or a decrease of $3,544,009.

The exports of domestic agricultural products during the past fiscal year reached a total value of $269,819,833, as compared with $567,713,584 in the previous year. This is a decrease of $297,893,751. There was a decline of $87,318,248 in the value of domestic manufactured articles exported, the total for last year being $549,284,268, while in the previous year it was $636,602,516. Slight increases are shown in the total value of minerals and fish exported, and the exports of animals and their products was greater last year than the previous year by $25,000,000. The export of forest products last year was about $20,000,000 greater in value than it was in 1917-18.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

April 30th, 1919.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	91	7.69
Canada Cement	7	99¾	7.55
Canada Steamships	7	80½	8.69
Dominion Foundries	8	94	8.51
Mackay Companies	4	66	6.06
Steel of Canada	7	96⅝	7.25
Maple Leaf Milling	7	102½	6.82
Common			
Bell Telephone	8	129¼	6.20
Canada Cement	6	66¾	8.25
Canadian Locomotive	6	68	8.82
Canadian General Electric	8	108	7.40
Consumers' Gas	10	151½	6.60
Canadian Pacific Railway	10	161	6.21
Dominion Foundries	8	88	11.76
Steel of Canada	6	64	9.37
Dominion Steel Corporation	6	61	9.83
Mackay Companies	6	78	7.57
Maple Leaf Milling	10	150	6.66
Bonds:			
Canada Bread	6	94	6.50
Canada Cement	6	98	6.72
Canada Steamships	5	81	6.55
Canadian Locomotive	6	93⅛	6.47
First War Loan, 1925	5	99⅛	5.15
Second War Loan, 1931	5	99⁹⁄₁₆	5.07
Third War Loan, 1937	5	100¼	4.98
Victory Loan, 1922	5½	100⅛	5.35
Victory Loan, 1923	5½	100⅝	5.34
Victory Loan, 1927	5½	102⅛	5.15
Victory Loan, 1933	5½	104½	5.05
Victory Loan, 1937	5½	106⅛	5.00

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - $ 5,000,000
Reserve - - - - - 3,600,000
Total Assets as at Nov. 30th, 1918, over 153,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

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H. B. SHAW, Gen. Manager
J. W. HAMILTON, F. W. CRISPO, GEO. WILSON, F. W. ASHE
Assistant General Managers

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.
New York Agency, 49 Wall Street, New York City.
W. J. DAWSON, F. T. SHORT, Agents.

The Bank, having 341 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 290

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament) $5,000,000.00
Capital Paid-up 3,381,270.00
Reserve Fund and Undivided Profits 4,534,863.68

DIRECTORS

W. P. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

HEAD Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

The Dominion Bank

HEAD OFFICE .. .. TORONTO

Sir EDMUND B. OSLER - President
W. D. MATTHEWS - Vice-President
C. A. BOGERT - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

BANK OF NOVA SCOTIA ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up - $ 6,500,000
Reserve Fund - 12,000,000
Total Assets over 150,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

CHARLES ARCHIBALD, President
G. S. CAMPBELL and J. WALTER ALLISON
Vice-Presidents

JOHN Y. PAYZANT
HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HECTOR McINNES
JAMES MANCHESTER
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HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

Alberta Workmen's Compensation Board

First Year's Report Shows Large Surplus of Assessments Over Payments and Expenses—Amount of Pay Rolls Subject to Assessment Is $5,540,512

THE first annual report of the Alberta Workmen's Compensation Board for the year ended December 31st, 1918, has just been made public. The report reviews the organization and operation of the board as follows:—

The Workmen's Compensation Act, 1918, was passed at the 1918 session of the legislature, and became effective on August 1, 1918, in so far as it applies to industries coming within the scope of schedule 1, and on January 1, 1919, in so far as it applies to industries coming within the scope of schedule 2. Practically all industries where manual labour is employed are now within the scope of this act, with the exception of railways, the farming industry and labor casually employed. When any industry comes within the scope of this act, the Workmen's Compensation Act, which became effective in 1908, is automatically repealed, in so far as it applies to that industry.

On August 22, 1917, a commission, composed of John T. Stirling, chairman, Walter F. McNeil and James A. Kinney, was appointed by order-in-council to investigate conditions as they existed in the province at that time, with reference to compensation for injuries to workmen. This commission submitted a report in the form of a suggested act with the evidence collected, attached. This report, among other things, recommended that all industries should be brought within the scope of the act, and all suggestions contained therein were practically adopted, with the exception that employment in connection with railways was exempted.

On April 29, 1918, the Workmen's Compensation Board, which was composed of the same personnel as the commission above referred to, was appointed, and on May 13, 1918, Mr. F. A. Noble was appointed secretary by the board, and proceeded to arrange for necessary data being collected to enable the board to arrive at a decision as to what premiums should be charged in connection with the industries coming within schedule 1.

For the purpose of creating a fund, the sum of $5,000 was obtained as a loan from the provincial government, this sum being repaid to the government on July 25, 1918, with six per cent. interest.

An assessment was made on July 17, 1918, of three per cent. on the average monthly pay-rolls of the industries coming within the scope of schedule 1, using as a basis the twelve months ending May 31, 1918, and since that time assessments have been made every two months at the rate of three per cent. on the average monthly pay-rolls. The total amount collected by the assessments, with interest on same, from the commencement of the act up to and including December 31, 1918, was $94,995.04. Of this amount $13,441.64 was expended in payment of claims, $269.80 on medical aid and $10,378.82 in payment of expenses and equipment, leaving a balance of $70,904.78. Of this balance $30,000 was invested in Dominion of Canada 1918 Victory bonds, leaving a balance in the bank on December 31, 1918, of $40,904.78.

The board is indebted to the provincial government for the use of office accommodation which it occupies in the Qu'Appelle Building, Edmonton. The furnishings of this office, however, including furniture and other equipment, have been paid for by the board.

During the period the act has been in operation up to and including December 31, 1918, there were 943 accidents reported to the board, and of these 362 were finally disposed of by payment of compensation, 284 on which no compensation was payable, leaving 297 to be finally disposed of.

The total amount of assessments made against employers under schedule 1 was $96,322.61, of which $94,638.34 was collected, leaving a balance on December 31, 1918, of $1,684.27 to be collected.

The following regulations have been made from time to time by the board and are now in effect:—

1. In addition to the report required to be forwarded to the board in accordance with the provisions of section 62, subsection 2 of the act, the physician or surgeon attending any workman shall forward to the board progress reports on the first and fifteenth days of each month during the time such injured workman is unable to resume work as a result of injuries sustained by him as stated in the report first mentioned herein, and shall also forward to the board a final report within three days after said workman is, in his opinion, able to resume work. All reports required to be provided in accordance with this regulation shall be on a form which may be prescribed from time to time by the board.

2. Every employer, in addition to the report required to be forwarded to the board in accordance with the provisions of section 62 of the act, shall also forward, on a form prescribed by the board, within 24 hours after the same comes to his knowledge, notification that the injured workman has returned to work, or is, in his opinion, able to return to work.

3. All claims for compensation, in accordance with section 42, subsection 3, shall be made on forms which may be prescribed from time to time by the board.

4. Every employer included in the Workmen's Compensation Act shall keep posted in a conspicuous place on the premises where the work is carried on, where it may be seen, such notices as the board may, from time to time, require to be posted.

5. No payment under section 45 of the Workmen's Compensation Act, 1918, will be considered by the board unless sanction has been given by an officer of the board for an operation to be performed or other treatment to be given, or unless it can be proved, to the satisfaction of the board, that, in an extreme emergency case, it is necessary to perform such operation or give such treatment before such sanction could be obtained.

Statistics of Operations

A summary of the board's work as at December 31st, 1918, is given below. In the report a number of tables are included giving details of the operations:—

Number of employers within the scope of the act	264
Number of employees within the scope of the act	10,259
Number of accidents reported	943
Number of accidents reported and for which no claims were made	281
Number of accidents for which claims were made	662
Number of claims which have been finally disposed of by payment of compensation	362
Number of claims which have been finally disposed of without payment of compensation	284
Number of claims on which further payments have to be made	75
Number of accidents reported which are still under consideration and on which no payment has been made	222
Total amount of pay-rolls on which assessments were made	$5,540,512.23
Total amount of assessments made	96,322.61
Total amount of assessments collected	94,638.34
Total amount of assessments still to be collected	1,684.27
Amount of expenditure in connection with fatal accidents	379.35
Amount of expenditure in connection with non-fatal accidents	13,062.29

THE
STERLING TRUSTS CORPORATION

Your Secretary!

Are you so absorbed in your own business that your personal investments are not given proper attention?

For a small annual fee we will be pleased to take charge of your investments, keep a set of books, collect interest, advise you regarding new investments, fill out income returns, etc. The knowledge and judgment of our officers are at your service.

Write or call on us for further information.

10 AND 12 KING STREET EAST 605

HEAD OFFICE - TORONTO

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

Head Office - MONTREAL, CANADA

Capital Paid Up, $4,000,000 Reserve Fund, $4,800,000

WM. MOLSON MACPHERSON, President
S. H. EWING, Vice-President
EDWARD C. PRATT, General Manager

Over 100 Branches throughout Canada

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange

THE
Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Letters of Credit, Foreign Drafts, Travellers' Cheques

Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban.

Travellers' Cheques supplied good everywhere in Canada and the United States.

The Home Bank of Canada

Branches and Connections Throughout Canada

Head Office and Eight Branches in Toronto

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Jan. 1919), $132,000,000
Reserve Funds, 7,437,973 Total Assets (Jan. 1919), 162,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN Vice-President - K. W. BLACKWELL

THOMAS LONG
F. ORR LEWIS
ANDREW A. ALLAN
LT.-COL. C. C. BALLANTYNE
A. J. DAWES
F. HOWARD WILSON
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GEO. L. CAINS
ALFRED B. EVANS
E. F. HEBDEN
THOS. AHEARN
LT.-COL. J. R. MOODIE

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning. Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

307 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited; The Royal Bank of Scotland

37

APRIL FIRE LOSSES

Large Decrease for the Month and Year—Total Fatalities Increase

The Monetary Times' estimate of Canada's fire losses during April, 1919, is $1,089,070, compared with $2,154,095 in March, and $3,240,187 in April, 1918. The following is the estimate of the April fire losses:—

Fires exceeding $10,000	$ 783,500
Small fires reported	78,300
Estimate of unreported fires	227,270
Total	$1,089,070

The Monetary Times' record of the past three years and this year to date shows the following monthly losses:—

Month.	1916.	1917.	1918.	1919.
January	$ 1,649,217	$ 1,918,660	$ 2,688,556	$ 3,915,290
February	3,275,600	2,009,953	2,243,762	1,091,834
March	1,406,501	2,050,650	1,682,286	2,154,095
April	1,460,437	1,317,714	3,240,187	1,080,070
May	1,850,205	1,163,110	3,570,014	....
June	494,557	1,184,627	3,080,982	....
July	3,039,634	1,101,734	3,369,684	....
August	1,057,109	1,230,183	3,110,445	....
September	981,703	1,301,700	917,286	....
October	1,077,815	704,605	5,119,145	....
November	923,235	959,049	1,059,580	....
December	3,271,496	5,144,100	1,733,917	....
Totals	$20,487,509	$20,086,085	$31,815,844	$ 8,241,289

The following is a list of fires in April at which the loss amounted to $10,000 and over:—

Wellesley Township, Ont., April 2, barn of C. V. Gies, $10,000.

Toronto, Ont., April 2, storage warehouse of the Imperial Extract Co., $15,000.

Hull, Que., April 3, the Dorian Block, $40,000.

Southy, Sask., April 3, part of business section of town, $12,000.

Fredericton, N.B., April 3, residence of J. F. Vanbuskirk, $23,000.

Wallaceburg, Ont., April 5, planing mill of W. H. Heath and Sons, $20,000.

Windsor, Ont., April 6, building of J. F. Smythe Co., $40,000.

Listowel, Ont., April 6, store of Mr. Banzley, $15,000.

Quebec, Que., April 8, furniture store of Antoine Fiset and Co., $15,000.

Chicoutimi, Que., April 12, building of the Chicoutimi Pulp and Paper Co., $25,000.

London, Ont., April 13, cigar box manufacturing plant of Sir Adam Beck, $10,000.

Langley, B.C., April 15, sawmill of the Beaver River Lumber Co., $70,000.

Fort Coulonge, Que., April 16, sawmill and dwelling of L. Normand, $10,000.

Moncton, Ont., April 17, White Block, $10,000.

Lacombe, Alta., April 18, cold storage plant of A. Gilmour, $25,000.

Havelock, Ont., April 19, business block, $25,000.

Montreal, Que., April 19, two business buildings on Craig Street W., $40,000.

Calgary, Alta., April 19, abattoir of A. Gilmour, of Lacombe, $25,000.

St. Boniface, Man., April 21, about thirty-five cars of grain and coal, $100,000.

Winnipeg, Man., April 22, plant of the Brett Carriage Manufacturing Co., $25,000.

Montreal, Que., April 24, the Jubilee Rink, $25,000.

Minto, N.B., April 25, hotel, stables and general store of D. McMann, $50,000.

Toronto, Ont., April 26, building of the Canada Wire and Cable, $70,000.

Blythe, Ont., April 26, tannery of Bainton Bros,, $22,500.

Kingston, Ont., April 27, Queen Street Methodist Church, $30,000.

Sydney, N.S., April 28, Sydney Hotel, $80,000.

Destroyed or Damaged

Among the structures damaged or destroyed last month were: Business blocks, 2; business buildings, 9; warehouses, 2; barns, 3; garages, 2; farmhouse, 1; hay shed, 1; oil tank, 1; hotels, 4; planing mill, 1; sawmills, 2; stores, 6; bakery, 1; plants, 4; dairy, 1; residences, 24; theatre, 1; station, 1; bank, 1; telephone exchange, 1; boathouses, 3; school, 1; stable, 1; boarding house, 1; tannery, 1; abattoir, 1; church, 1; rink, 1.

Among the causes reported last month were: Spark from steam engine, 1; overheated smoke stack, 1; lightning, 1; overheated stoves, 4; spontaneous combustion, 1; spark from chimneys, 2; incendiarism, 1; toy pistol, 1; overheated gas heater, 1; overheated gas stove, 1; overturned oil lamp, 1; overheated furnace, 1; defective wiring, 1.

Fatalities Increase

The following is a list of fires at which fatalities occurred last month:—

Hull, Que., April 3—Trapped in burning building	3
London, Ont., April 3—Fire from match	1
St. Donat, Que., April 4—Trapped in burning house	4
Simcoe, Ont., April 5—Trapped in burning house	3
Sydney, N.S., April 5—Boiler exploded on steamer	4
Halifax, N.S., April 8—Trapped in burning house	1
Arnprior, Ont., April 9—Clothing caught fire from stove	1
Prince Albert, Sask., April 11—Suffocated in burning house	1
Toronto, Ont., April 19—Explosion of gasoline	1
Revelstoke, B.C., April 21—Suffocated in burning tunnel	1
Sherbrooke, Que., April 22—Explosion of gasoline	2
Pierson, Man., April 23—Falling into fire	1
Lindsay, Ont., April 24—Fell into burning bonfire	1
Montreal, Que., April 24—Trapped in burning house	1
Haileybury, Ont., April 26—Trapped in burning house	1
Toronto, Ont., April 28—Clothing caught fire from heater	1
Total	27

COMMERCIAL FINANCE CORPORATION, LTD.

A company has been formed under Dominion charter with the above name, and head office in Toronto. Its official prospectus states that it is an all Canadian corporation, organized for the purpose of purchasing conditional sales agreements, notes and other securities created by the sales of automobiles, trucks, tractors and aeroplanes. This is not an untried plan as there are similar institutions in large cities of the United States. The plan is that the corporation will purchase from a dealer, on a basis shown in a schedule supplied, conditional sales agreements. Such an investment is secured in four ways:—

(1) By a conditional sale agreement placing the ownership of the vehicle in the corporation until the last note shall have been paid.

(2) In each case a reputable person signs notes for the amount owing on the vehicle.

(3) A substantial dealer endorses the notes and is responsible for their punctual payment.

(4) Every vehicle so handled is insured and the policy is made payable to this corporation.

The authorized capital of the company is $2,000,000, but it is probable that only $500,000 will be raised for the present. Seven per cent. cumulative preference shares are being offered direct to the public at par with a bonus of 50 per cent. common stock.

The directorate consists of Sir Henry M. Pellatt, Chas. Bauckham, A. E. Dyment, Lieut.-Col. Geo. A. Stimson, Harold R. Frost, E. M. Dillon and Alfred E. Irwin, managing director. Mr. Irwin comes from Detroit and has been connected with similar companies in the United States.

THE STERLING BANK
OF CANADA

The Sterling Bank can always be safely entrusted to transact business affairs with utmost efficiency.

Head Office
KING AND BAY STREETS, TORONTO 120

The National Bank of Scotland
Limited
Incorporated by Royal Charter and Act of Parliament. Established 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE 37 NICHOLAS LANE, LOMBARD ST., E.C. 4
SIR JOHN FERGUSON, K.B.E., Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application.

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 19,521,300.00
RESERVE FUND	15,125,000.00
RESERVE LIABILITY OF PROPRIETORS	19,521,300.00
	$ 54,173,600.00
AGGREGATE ASSETS 30th SEPT., 1918	$310,575,676.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

336 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.
AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

Bank of New Zealand
Established in 1861
Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up	11,095,561
Reserve Fund and Undivided Profits	11,415,358
Aggregate Assets at 31st March, 1918	198,741,445

HEAD OFFICE—WELLINGTON, NEW ZEALAND
WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 191 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

CANADIAN AGENTS: Canadian Bank of Commerce
Bank of Montreal

BANK OF HAMILTON
HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

DIRECTORS
SIR JOHN HENDRIE, K.C.M.G., C.V.O., President.
CYRUS A. BIRGE, Vice-President
C. C. Dalton
I. Pitblado, K.C.
Robt. Hobson
J. Turnbull
W. E. Phin
W. A. Wood

J. P. BELL, General Manager.

BRANCHES
QUEBEC
Montreal

ONTARIO
Ancaster
Atwood
Beamsville
Blyth
Brantford
Burlington
Caledonia
Chesley | Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland | Milton
Milverton
Mitchell
Moorefield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Oakville
Orangeville
Owen Sound
Palmerston | Paris
Port Arthur
Port Colborne
Port Elgin
Port Rowan
Princeton
Selkirk | Simcoe
Southampton
Teeswater
Toronto
" College & Ossington
" Queen & Spadina
" Yonge & Gould
West Toronto
Wingham
Wroxeter

MANITOBA
Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou | Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Treherne | Winkler
Winnipeg
" Norwood
" Princess St.
" Portage & Garry

SASKATCHEWAN
Aberdeen
Abernethy
Battleford
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Loreburn
Mawer—Melfort
Meota
Moose Jaw
Mortlach
Redvers | Regina
Rouleau
Saskatoon
Stoney Beach
Truax
Tuxford

ALBERTA
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Champion
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Nanton
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Stavely
Taber
Vulcan

BRITISH COLUMBIA
Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

Canadian Railways and the National Debt

Acquisition of The Grand Trunk and of the Grand Trunk Pacific Would Increase Dominion Debt By One Third—Annual Deficit Probably $20,000,000—Summary of Financial Obligations of Roads

By W. T. JACKMAN, M.A.

THE railway situation in Canada, since the beginning of the war, has been changing rapidly; and, instead of an era of private initiative and private profit in railway enterprise such as we witnessed before 1914, we have entered upon a period in which government activity in this direction is regarded by some as the panacea for all our ills in transportation. As an outcome of this changed point of view—brought about, perhaps, as much by the war-time results of governmental participation in transportation and industry in allied countries, as by the depleted finances of some of our own railways on account of the war—the government at Ottawa, on October 1st, 1917, took over the Canadian Northern Railway, through the purchase of the 600,000 shares of its stock which were then outstanding, at the price of $10,000,000. When this transaction took place, the amount of the company's liabilities were such as to increase the country's funded debt by over three hundred and twenty-seven million dollars.[1]

In the summer of 1918, negotiations were carried on by some members of the Cabinet with the Grand Trunk directorate in London, looking toward the acquisition of this line and its subsidiary, the Grand Trunk Pacific; but such conferences were fruitless of results and left the whole matter in a very unsatisfactory condition. On March 4th, 1919, the Grand Trunk Pacific Railway Company notified the government that, on account of insufficient funds, it could not continue to operate beyond March 10th; and upon receipt of this letter, on March 7th, an Order-in-Council appointed the Minister of Railways and Canals as receiver for the Grand Trunk Pacific in order to keep the line in operation.[2] This action, on account of its vital relation to the Grand Trunk, has brought the latter again into direct relations with the government; and measures are now being taken by which the Grand Trunk system, as well as the Grand Trunk Pacific, may soon become an integral portion of the Canadian National Railways. The purpose of the present article is to consider the effect of this probable transference of ownership upon the country's financial position.

Looking, first of all, at the condition of the Grand Trunk finances; what are its bonded debt obligations? Some of these have matured during the past year, but those which are still outstanding constitute a heavy burden,[3] Changing from pounds to dollars, at the rate of £1 = $5, they may be listed as follows:—

1.	Grand Trunk Railway perpetual debenture 5s, £4,270,375	$ 21,351,875
2.	Grand Trunk Railway perpetual consolidated debenture 4s, £24,624,455[4]	123,122,275
3.	Grand Trunk Railway second equipment 6s, £373,000	1,865,000
4.	Great Western perpetual debentures 5s, £2,723,080	13,615,400
5.	Northern Railway of Canada third preferred debenture 6s, £14,500	72,500
6.	Northern Railway of Canada perpetual debenture 4s, £308,215	1,541,075
7.	Canada Atlantic first mortgage 4s, £3,287,690	16,438,450
8.	Grand Trunk Railway equipment 4½s, Series A, $2,167,000 Series B, 2,016,000 Series C, 1,572,000	5,755,000
9.	Grand Trunk Railway 5½ per cent. secured notes, unmatured, £2,500,000	$ 12,500,000
10.	Wellington, Grey and Bruce bonds, £62,400	312,000
	There are also the following issues:—	
11.	Matured bonds not presented for payment, £700	3,500
12.	Collateral car trust 5s, due Whipple Car Co., guaranteed by Grand Trunk Railway	225,000
13.	New England Elevator Co. first mortgage 3¾s, guaranteed by Grand Trunk Railway	250,000
14.	Montreal Warehouse first mortgage 4s, guaranteed by Grand Trunk Railway	1,000,000
		$208,312,875

From the foregoing it will be seen that the total bonded debt of the Grand Trunk, exclusive of the Grand Trunk Pacific, is approximately $208,312,875. When we add to this the amount of the Grand Trunk guarantees of the Grand Trunk Pacific securities, as given below, namely, $97,301,252.86, we get a total of $305,614,127.86 as the amount of the Grand Trunk Railway Company's bonded obligations for its own system and the Grand Trunk Pacific.

Maintenance Has Been Neglected

Should the government decide to take over the Grand Trunk, its capital obligations would include not only this amount of bonded debt but also the large sums that are essential to put the property into good operating condition and bring its facilities up to standard requirements. When we contrast, for instance, the relative amounts spent upon maintenance of way and structures in recent years by the Grand Trunk and the Canadian Pacific, it is evident that vast retrenchment has been put into effect by the former in order to survive the emergency of war time. For this division of its expenses, to mention only one example, in 1915-16 the Grand Trunk spent only $1,335 per mile of line, while the Canadian Pacific expended $5.061 per mile;[1] in other words, the expenditure of the former was only about one-fourth that of the latter. In the same year, for maintenance of equipment, the Grand Trunk spent but $1,850 per mile of line while the Canadian Pacific expended $5,759 per mile; that is, the former disbursed for this purpose less than one-third as much as the latter.[1] It is clear from a study of the accounts and statistics for a series of years, as indeed has been acknowledged by both the present president of the company and his predecessor, that there has been great deficiency in providing adequate upkeep of roadway and equipment. President Kelly, in 1917, submitted to the Railway Inquiry Commission a statement of the company's needs in regard to rolling stock and roadway, in which he declared that for these purposes alone they should have $21,181,345.07 to bring the railway up to par.[2] I have spoken of this under the heading of "capital obligations." Had the amount been provided by the company in the ordinary course of operation it would have been a charge against revenue; but if it should have to be done by the government it would be really a part of its capital expenditure. Moreover, the commission reported in 1917, that the existing plant was wholly inadequate for the traffic re-

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[1] Railway Statistics of the Dominion of Canada, 1915-16, p. 29.

[2] Hansard, March [illegible], 1919, p. [illegible].

[3] [illegible] information here has been taken from Moody's "Analyses of [illegible] Railroads," 1917, pp. [illegible], and the Annual Report of the Grand Trunk Railway Co. for 1917.

[4] [illegible] of these have been pledged for security of Nos. [illegible]

[1] "Railway Statistics," 1915-16, p. 92. But lest it be thought that the Grand Trunk has been allowing its property to go to ruin, perhaps the contemplation of the following figures may serve as a corrective. These have been worked out from the statistics returned to the government for the year 1915-16, the year when the effects of the war were probably most evident.

Expenses for Repairs and Renewals.

Road.	Average amt. spent per steam locomotive.	Average amt. spent per passenger car.	Average amt. spent per freight car.
C. P. R.	$2,320	$2,235	$39
G. T. R.	2,605	2,293	13

[2] Report of the Railway Inquiry Commission, p. xxxiii.

quirements and that $30,150,500 more capital was necessary to make the requisite additions.[1] If we add these two latter amounts, together equal to $51,331,845.07, to the above amount of the Grand Trunk bonded obligations for itself and its subsidiary, $305,614,127.86, we shall get $356,945,972.93 as the amount for which the government would have become responsible had it taken over the Grand Trunk at the end of 1916. But if this course should be taken by the end of the present year, the above-mentioned amount of the government responsibility will be greatly increased by several factors. In the first place, there will have to be an additional sum required for betterments, rolling stock and extensions during the three years 1917-1919. Then, the expense of these things, if carried out now, would be fully one-half more than the same program would have cost before the war. And, lastly, the amount would have to be increased by the sum which the government would have to pay the shareholders for their equity in the property, should the method of arbitration be adopted as in the case of the Canadian Northern. These three additions to the above figure would indicate that, as a result of taking over the Grand Trunk, the Dominion government would have to assume capital obligations to an extent approximating $400,000,000.

Annual Capital Charges

Let us look next at the annual charge which must be borne by the government as a consequence of its acquisition of this road. The interest upon the above bonded obligations may be given in the same order as follows, allowing £1=$5:—

		Amount of annual interest.
1.	Grand Trunk Railway perpetual debenture 5s, £4,270,375	$ 1,067.594
2.	Grand Trunk Railway perpetual consolidated debenture 4s, £24,624,455	4,924,891
3.	Grand Trunk Railway second equipment 6s, £373,000	111,870
4.	Great Western perpetual debenture 5s, £2,723,080	680,770
5.	Northern Railway of Canada third preferred debenture 6s, £14,500	4,350
6.	Northern Railway of Canada perpetual debenture 4s, £308,215	61,643
7.	Canada Atlantic first mortgage 4s, £3,287,690	657,538
8.	Grand Trunk Railway equipment 4½s, $5,755,000	258,975
9.	Grand Trunk Railway 5½ per cent. secured notes, unmatured, £2,500,000	687,500
10.	Wellington, Grey and Bruce bonds, £62,400[2]	12,855
11.	On the matured bonds there would be no interest payment.	
12.	Collateral car trust 5s, $225,000	11,250
13.	New England Elevator Co. first mortgage 3¾s, $250,000	9,375
14.	Montreal Warehouse first mortgage 4s, $1,000,000	40,000
	There is also "Annual interest sanctioned but unexercised"	500,513
	Making in all	$ 9.029.124
	To this we must add:—	
(a)	Rentals due for leased lines, £155,206[4]	776,030
(b)	Interest on $15,000,000 Grand Trunk Western 1st mortgage 4s[5]	600,000
(c)	Interest on Grand Trunk Pacific bonds guaranteed by Grand Trunk Railway, viz.,	

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[1] Report of the Railway Inquiry Commission, p. xxxiv.

[2] These bonds have a variable interest return: but I have taken the amount of interest which was paid in 1917, namely, £2,570 17s. 7d. (Annual Report of Grand Trunk Railway Company, 1917, p. 10).

[3] Part of this is by Acts of 1911 and 1912 set aside for specific purposes and part is interest on pledged securities. (Annual Report of the Grand Trunk Railway Company, 1917, p. 11).

[4] Annual Report of the Grand Trunk Railway Company, 1917, p. 32.

[5] The interest on these bonds is guaranteed by tht Grand Trunk Railway Company. (Moody: "Analyses of Investments. Steam Railroads." 1917, p. 1243).

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4% Series B, 2nd mortage bonds due 1955, $9,963,000	398,520
(t) Dominion Government loans of 1909 and 1913, at 4%, $25,000,000	1,000,000
(u) 5% secured notes, $9,720,000	486,000
(v) 4% perpetual debenture stock, $34,879,252.86	1,395,170
(w) 4% Lake Superior Branch bonds, $7,533,000	301,320
	$14,394,404

But even this amount of annual interest and rental charges is not all. The Grand Trunk has guaranteed the interest upon the Central Vermont Railway first mortgage four per cent. bonds ($10,732,000 outstanding) to an amount not to exceed 30 per cent. of the gross earnings from the interchange of traffic between the two railways.[1] This would probably give a variable amount from year to year; but no mention is made of it in the financial statements of the parent company and I have been unable to find it in any other source. Then there are the dividends upon £12,500,000 guaranteed stock, which at the rate of four per cent will net $2,500,000.[2] Adding this to the foregoing $14,394,404 we get $16,894,404 as the annual fixed charges to be met by the Grand Trunk, exclusive of the guarantee to the Central Vermont and of the dividends to be paid upon the three classes of preferred stock.[3] Should the government acquire the Grand Trunk, the annual charges of the latter would have to be assumed by the former; and in case the government decided to take the road on the basis of a yearly rental payment the amount of this would increase the above figure by a sum which would make the obligations on account of this railway at least $20,000,000 a year.[4]

Just Meets Expenses and Charges

The next question one naturally asks is: What is the earning power of the company? The income account for the years 1911-1917 shows that after the payment of operating expenses, interest on bonds and debentures, rentals of leased lines, and a dividend of four per cent. on the guaranteed stock, together with a five per cent. return on the first and second preferred stock and a nominal rate of return on the third preferred stock (except in the years 1914 and 1915, when no dividend was declared on any of the preferred stock), the surplus in any case was very small, and during this period there have been at least two years of deficits. The largest surplus was £26,279 14s. 5d. in the year 1917.[5] This means that the revenues of the company are but little more than enough to pay the expenses of operation and the fixed charges on capital. It will be remembered, as we have already said, that maintenance expenses for line and equipment are greatly in arrears, that no depreciation fund has been set aside to take care of equipment, and that practically nothing has been done to establish a fund as a reserve for contingencies. According to the statement of former President Chamberlin, five per cent. of the cost of the equipment should be set apart annually for replacement of this capital; and for the Grand Trunk this would necessitate an annual contribution out of operating revenue equal to about $2,750,000. Were even this outlay provided for, it is evident that the surplus of £26,279 mentioned above would be converted into a heavy deficit. Besides, if the operating ratio of the Grand Trunk under government management should increase, as has been the case with the Canadian Northern Railway since it came under the government, it is not difficult to foresee that in the near future the disbursements from the Dominion Treasury would have to make good the inevitable deficits in operation.

Grand Trunk Pacific

Turning now to the case of the Grand Trunk Pacific, we give only the great outstanding facts concerning the finances of this company. Its contract with the Dominion government required the latter to guarantee its bonds for the prairie section to an amount not exceeding $13,000 per mile, and for the mountain section to an amount equal to three-fourths of the entire cost of that section. The bonds guaranteed by the government were secured by a first mortgage covering the undertaking from Winnipeg to Prince Rupert; and the company's bonds guaranteed by the Grand Trunk Railway Co. were secured by a second mortgage. It was thought that the proceeds of these two bond issues would be ample to complete the Grand Trunk Pacific, and, under the agreement, the latter was then to lease and operate the National Transcontinental, which had been built by the government, on the payment of a rental (after the first seven years) equal to 3 per cent. of the cost of construction. Because of the company's lack of funds, in 1909, the Dominion government, on the guarantee of the Grand Trunk, advanced the Grand Trunk Pacific $10,000,000 at 4 per cent. But even the proceeds of this loan, which the government bought at par, proved insufficient;[1] and in 1913 the government made a further loan, on the guarantee of the Grand Trunk, to the extent of $15,000,000 at 4 per cent. As in 1909, the government bought the bonds at par.[2] Then came a change of the Grand Trunk policy, when it declared that its financial condition would not permit it to guarantee any further loans of the government to the Grand Trunk Pacific; but as the latter was still unfinished, the government came to its rescue and guaranteed a further issue of not exceeding $16,000,000 of the company's 4 per cent. bonds without the Grand Trunk security. Part of these were sold, and another part ($7,500,000) was issued and pledged to the government as security for a cash loan of $6,000,000.[3] The company also issued $9,720,000 of 5 per cent. notes, guaranteed by the Grand Trunk Railway Co., and further secured by a deposit of $14,580,000 debenture stock. In 1916, the government voted an $8,000,000 loan to the Grand Trunk Pacific on a mortgage; this was to pay the interest on the company's securities which had been guaranteed by the government and the Grand Trunk, and also the deficit in operating expenses—for the Grand Trunk insisted that it should not be called on to make up anything for the operating expenses of its subsidiary.[4] In the years 1917 and 1918 parliament voted $7,500,000 each year to make up the operating deficit and to pay the interest on bonds which had been guaranteed by both the government and the Grand Trunk. These loans of 1916, 1917 and 1918 were secured by a blanket mortgage on the Grand Trunk Pacific, but were not guaranteed by the parent company. It would seem from what we have just said and from the fact that the Grand Trunk has requested the government to continue this yearly aid, that the Grand Trunk directors virtually desire to wash their hands of the Grand Trunk Pacific and leave the government to care for it.[5]

In order to present a complete conspectus of the finances and liabilities of the Grand Trunk Pacific, perhaps it will be desirable to indicate in the following tabular arrangement the measure of these liabilities and the nature of the guarantees under which they were issued:—

1. Dominion government guarantees, etc., for Grand Trunk Pacific securities:—

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[1] Moody: "Analyses of Investments. Steam Railroads," 1917, p. 1248.

[2] "Annual Report" of the Grand Trunk Railway Company, 1917, p. 27.

[3] For some years up to the end of 1913 a five per cent. dividend was declared upon both first and second preferred stock, but the dividend upon the third preferred ranged from one-quarter to one and a half per cent. No preferred stock dividends were paid in 1914 and 1915. (Moody: "Analyses of Investments. Steam Railroads," 1917, p. 1237).

[4] The government's proposal was to pay $2,500,000 a year for the first three years, $[illegible] for the next five years, and $3,600,000 annually thereafter. (Hansard, March 20th, 1919, p. 692). But the Grand Trunk [illegible] a net annual rental of £977,000 and would leave to arbitration what further sum, if any, the shareholders are entitled to on account of the [illegible] of the undertaking due to the development of the [illegible]. As an alternative they suggested an annual sum of £1,163,000 [illegible]. (Hansard, March 20th, 1919, p. 693).

[5] "Annual Report" of the Grand Trunk Railway Company, 1917, p. 32.

[1] Report of the Railway Inquiry Commission, p. xxiii.

[2] Report of the Railway Inquiry Commission, p. xviii.

[3] Report of the Railway Inquiry Commission, p. xxiv.

[4] Hansard, March 20th, 1919, p. 686.

[5] Hansard, March 20th, 1919, p. 687; Report of the Railway Inquiry Commission, p. xxxii.; testimony of Mr. Chamberlin.

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per cent. first mortgage bonds (due 1962) outstanding		34,992,000.00
per cent. sterling bonds (due 1962) outstanding		8,440,848.00
per cent. bonds, issued and pledged to government in 1914 as security for a cash loan of $6,000,000		7,500,000.00
		$ 83,980,848.00

Government loans to Grand Trunk Pacific on Grand Trunk Railway guarantee:—

1909	$10,000,000 at 4 per cent.	
1913	15,000,000 at 4 per cent.	
		25,000,000.00

Government loans to Grand Trunk Pacific, secured by Grand Trunk Pacific mortgage:—

1914	$16,000,000	
1916	8,000,000	
1917	7,500,000	
1918	7,500,000	
		$ 39,000,000.00

Total guarantees of Dominion government and loans by the government to the Grand Trunk Pacific (i.e., total interests of the government in the Grand Trunk Pacific	$147,980,848.00

II. Saskatchewan government guarantees:—

4 per cent. bonds, due 1939	$11,347,848.00	
4½ per cent. terminal bonds, due 1943	1,882,240.00	
		13,230,088.00

III. Alberta government guarantees:—

4 per cent. bonds, due 1939	$ 2,430,000.00	
4 per cent. coal branch bonds, due 1942	1,159,596.00	
		3,589,596.00

IV. Grand Trunk Railway guarantees for Grand Trunk Pacific:—

4 per cent. Series A second mortgage bonds, due 1955	$10,206,000.00	
4 per cent. Series B second mortgage bonds, due 1955	9,963,000.00	

Dominion government loans to Grand Trunk Pacific on Grand Trunk Railway guarantee:—

1909..$10,000,000 at 4 per cent., due 1919		
1913..$15,000,000 at 4 per cent., due 1923		
	$25,000,000.00	
5 per cent. secured notes (secured by pledge of 4 per cent. debentures), due 1925	9,720,000.00	
4 per cent. perpetual debenture stock	34,879,252.86	
4 per cent. Lake Superior branch bonds	7,533,000.00	
		$ 97,301,252.86

Summarizing these, we find:—

Dominion government guarantees of Grand Trunk Pacific securities	$147,980,848.00	
Less amount of these guaranteed by Grand Trunk Railway	25,000,000.00	
Net amount of Dominion government guarantees		$122,980,848.00
Saskatchewan guarantees of Grand Trunk Pacific securities		13,230,088.00
Alberta guarantees of Grand Trunk Pacific securities		3,589,596.00
Grand Trunk Railway guarantees of Grand Trunk Pacific securities		97,301,252.86
∴ Total guarantees of Grand Trunk Pacific securities		$237,101,784.86[1]

Should the government take over both the Grand Trunk and the Grand Trunk Pacific it would be liable, therefore, for the obligations of the latter to the amount of $237,101,784; but in case the Saskatchewan and Alberta governments should be held responsible for their guarantees, namely, $16,819,684, the net amount of the Dominion government's obligations on behalf of the Grand Trunk Pacific securities would be $220,282,100. But in order to raise this road up to standard in the matter of ballasting, ties, terminals, rolling stock, etc., it was estimated by the Railway Inquiry Commission at the end of 1916 that $46,358,500 would be necessary.[2] In terms of present-day prices and wages, this would be the equivalent of over $70,000,000, and when this is added to the above obligations, it becomes evident that the total amount of capital liabilities for which the Dominion government will be responsible upon the Grand Trunk Pacific system cannot be less than $290,000,000, or, roughly, $300,000,000. This assumes that all cash advances made to the road for construction purposes will be cancelled and not repaid.

Income and Expenses

Now, how does this western line stand in regard to its income account? Here there seems to be considerable diversity of statement. In the report of the Railway Inquiry Commission we are informed that the Grand Trunk Pacific in the year 1916 had a net operating income of $826,653,[3] and this is largely confirmed in the government statistics of that year.[4] From these sources it would seem that the revenue of this company was sufficient to pay all operating expenses, but not ample enough to pay the interest charge on the funded obligations and government loans, which was approximately $7,200,000.[5] But in 1917 the minister of finance said there was a "deficit upon operating account," and that in order to meet this deficit, together with the fixed charges and the essentials for betterments and rolling stock, a sum of $7,500,000 would be required for the year.[6] To the same intent, he says that the company this year is not earning its fixed charges, and is even subject to a deficit of $4,000,000 in operating revenue.[7] For the year 1919-20 he considers that there will be a shortage of about $12,000,000, composed of an estimated $8,000,000 of interest on the company's securities and $4,000,000 deficit in operating expenses.[8] In all these instances there is left out of account the fact that under the original agreement the Grand Trunk Pacific is also liable every year for $5,000,000 more, this amount being the minimum annual rental which it should pay to the government for the National Transcontinental. In any case, there is at least $8,000,000 of fixed charges which the company does not earn, and which the government would have to carry if it appropriated the whole undertaking, since the Grand Trunk is unable to shoulder any part of its financial burden for its subsidiary.

From the foregoing reasoning we may group our results in the following way: By taking over the Grand Trunk the government would have to assume capital obligations of about $400,000,000 and annual charges of $20,000,000; and by acquiring the Grand Trunk Pacific its capital obligations will be increased by about $300,000,000 and its annual expenses by at least $8,000,000. This means that by such a proposed course of government ownership the enormous debt

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[1] This does not include the cash advances made to the Grand Trunk Pacific, which are as follows: By the Dominion government, $6,263,716; by the provincial governments, $376,320; by municipalities, $350,000; by Grand Trunk Railway Co., $26,179,728—a total of $33,169,764. It is assumed that these will not be repaid should the government take over the Grand Trunk Pacific and Grand Trunk Railway.

[2] Hansard, April 3rd, 1919, p. 1189.

[3] Report of the Railway Inquiry Commission, p. xxv.

[4] "Railway Statistics," 1916, p. 44.

[5] Report of the Railway Inquiry Commission, p. xxv.

[6] Hansard, August 1st, 1917, p. 4177.

[7] Hansard, April 3rd, 1919, p. 1208.

[8] Hansard, April 3rd, 1919, p. 1177.

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[illegible] your savings [illegible] depositors an [illegible] large [illegible] three and one-half [illegible] w [illegible]

Capital paid-up and surplus $11,[illegible].77
Investments [illegible]

Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO

Established 1855

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS $3,750,000

$5\frac{1}{2}\%$ SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS $5\frac{1}{2}\%$

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Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,810.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

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Interest at 4 per cent. payable half-yearly on Debentures

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Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

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relative to Canada Trust Company service should be—

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Capital Account, $721,350.00 Reserve Fund, $590,000.00

Total Assets, $3,111,101.68

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of Canada would be augmented by one-third of its present amount. When we take these facts into consideration in connection with the annual deficit of at least $20,000,000 in the case of the Canadian Northern (which has been acquired by the assumption of $434,312,747 of liabilities, including a funded debt of $327,928,765 and the deficit in operating expenses of the Canadian government railways, amounting in 1917 to $6,179,503,[2] without the payment of any interest on capital, it will be seen that the drain upon the Dominion treasury will soon make heavy calls upon the taxpayers of this country.

It will be noted throughout this article that I have said little as to the value of the physical assets of either the Grand Trunk or its subsidiary. The minister of finance stated to parliament on April 3rd that if the government should exercise its right of foreclosure upon the Grand Trunk Pacific on the basis of its first mortgage and offer the road for sale it could buy it in "at a much lower price than is now represented by all the securities which have been issued in respect of it."[3] He acknowledged that, if the liabilities of the Grand Trunk on behalf of the Grand Trunk Pacific were fully taken into account the value of the Grand Trunk shares, that is, the shareholders' equity in the property, would be practically nil.[4] The government, therefore, concedes that the value of the assets in these cases is not a determining factor in the proposed transaction for the change from private to public ownership. The government approves the Drayton-Acworth allegation that this is a case for generosity and not for exacting the full pound of flesh.

Speaking for the Administration, the Minister of Finance has said that if the government takes over the Grand Trunk—and presumably the same thing applies to the Grand Trunk Pacific—it will take it on the same basis as the Canadian Northern was acquired; that is, it will still be a corporation with power to issue securities when necessary. As a corporation, its object would be to finance itself as much as possible. "This is the policy we have adopted with regard to the Canadian Northern Railway Company. Instead of advancing that company money from time to time, we encourage it to make issue of its own securities as a corporation in New York and in London. Some of these securities are guaranteed by the Dominion government and some are not." In this way it would seem as if the government were endeavoring to make the people think that they would not be responsible for the extent of the obligations I have shown, in case the government acquired these lines, but that all the financial strain would still rest upon the existing corporations which are in control of the properties. This confusing of the issue is wholly derogatory to democratic government, which rests upon full and accurate publicity. Does the Canadian Northern still do all its own financing by the issuance of its securities and the sale of these in New York or London? Far from it, as the government well knows. Then why should this blind be held out, as a consequence of which many of the electorate are deceived? I am not here arguing either for or against government ownership, but am seeking to present the financial status of the railways and the government in a wholly unprejudiced light, and to leave to the people the drawing of conclusions.

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[1] Hansard, April 7th, 1919, p. 1262.

[2] "Annual Report of the Department of Railways and Canals," 1917-18, p. [illegible]

[3] Hansard, April 3rd, 1919, p. 1208.

[4] Hansard, March 20th, 1919, p. 701.

[5] Hansard, April 7th, 1919, p. 1261.

BANK CLAIMS MONEY CONFISCATED IN BELGIUM

The Secretary of State has secured permission to take possession of Royal Bank stock valued at $17,000, owned by enemy aliens in Montreal. The bank did not oppose the transfer but filed a bill for $55,000, which the Germans owed it through its confiscation of money in Belgium, and a deal put through for the commanders of the Dresden and Karlsruhe at Jamaica on a coal purchase two days before war broke out.

GRAIN SUPPLY IN CANADA

More Wheat on Hand than Last Year—Merchantable Quality High

THE Dominion Bureau of Statistics issued on April 25th a press bulletin giving in summary form the results of its annual inquiry as to the total quantities of wheat, oats, barley and flaxseed in Canada at the end of March, the stocks of all kinds of agricultural products remaining in farmers' hands at the same date, and the proportion of the crops of 1918 that proved to be of merchantable quality.

Returns collected from elevators, flour mills, railway companies and crop correspondents show that on March 31, 1919, the quantity in Canada of wheat, and wheat flour expressed as wheat, was upwards of 117,739,000 bushels, as compared with 77 million bushels last year, 126 million bushels in 1917, 197 million bushels in 1916 and 79 million bushels on February 8, 1915. The total for 1919 comprises 75,373,000 bushels in elevators, flour mills and afloat in winter storage, 32,315,000 bushels in farmers' hands and 10,051,000 bushels in transit by rail. Of oats, including oat products expressed as grain, the total quantity returned as in Canada on March 31, 1919, is 164,120,000 bushels, as compared with 155½ million bushels last year and 184 million bushels in 1917. The total for 1919 comprises 17,809,000 bushels in elevators and flour mills, 141,694,000 bushels in farmers' hands and 4,617,000 bushels in transit by rail. The total quantity of barley in Canada on March 31, 1919, is returned as 30,542,000 bushels, as compared with 16 million bushels last year and 14,871,000 bushels in 1917. The figures for 1919 comprise 8,135,000 bushels in elevators and flour mills, 20,026,000 bushels in farmers' hands and 2,381,000 bushels in transit by rail. Of flaxseed the total quantity in Canada on March 31, 1919, is returned as 2,259,000 bushels, as compared with 2,420,000 bushels last year, and 5,662,000 bushels in 1917. The total for 1919 comprises 881,000 bushels in elevators and mills, 1,039,000 bushels in farmers' hands and 339,000 bushels in transit by rail. For wheat and barley, therefore, the quantities in stock at the end of March this year are considerably in excess of those in stock a year ago, whilst for oats and flaxseed the quantites are more but not to so great an extent.

Stocks in Farmer's Hands

The reports of crop correspondents show that of the total wheat production of 1918, 17 per cent., or 32,315,000 bushels remained in farmers' hands on March 31, 1919. Last year the proportion was 14 per cent., representing nearly 32 million bushels, and in 1917 it was 21 per cent., representing nearly 55 million bushels. Of the other field crops the proportions and quantites estimated to be in farmers' hands on March 31, 1919, are as follows: Oats, 33 per cent., or 141,694,000 bushels; barley, 26 per cent., or 20 million bushels; rye, 21 per cent., or 1,784,000 bushels; buckwheat, 23 per cent., or 2½ million bushels; corn for husking, 12 per cent., or 3 million bushels; flaxseed, 17 per cent., or 1 million bushels; potatoes, 31 per cent., or 32,836,000 bushels; turnips, etc., 18 per cent., or 22,295,000 bushels; hay and clover, 18 per cent., or 2,701,000 tons. The stock of potatoes—viz., 32,836,000 bushels, compares with 24,130,500 bushels last year, 16,770,000 bushels in 1917, 16,825,000 bushels in 1916, and 32,310,000 bushels in 1915.

The returns from crop correspondents show that of the total wheat crop of 1918—viz., 189,075,350 bushels, 93 per cent., or 175,370,000 bushels, were of merchantable quality. Last year the proportion was estimated at 95 per cent., and in 1917 it was 85 per cent. The proportions per cent. of other crops of 1918 estimated to be of merchantable quality were as follows, the corresponding percentages for 1918 being given in brackets: Oats, 90 (91); barley, 92 (90); rye, 92 (89); buckwheat, 75 (76); corn for husking, 67 (50); flaxseed, 90 (89); potatoes, 81 (77); turnips, etc., 86 (83); hay and clover, 89 (87).

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I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me a $10.00 each cash. Address

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THIS Association has been formed by the principal Mutual Fire Insurance Companies in Western Canada. The members of this Association are Farmers Mutual Fire Insurance Companies, confining their business to the insurance of farm property, non-hazardous dwelling property, schools, halls and churches at actual cost.

The formation of this Association does not in any way affect the individuality of its members.

OBJECTS of the ASSOCIATION

1. To obtain better conditions and greater benefits for the Policyholders.
2. To safeguard the interests of Policyholders.
3. To watch and suggest Government legislation affecting Mutual Fire Insurance Companies.
4. To standardize where practicable.
5. To promote fire prevention schemes and assist in the reduction of fire waste.

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	Incorporated
Miniota Farmers Mutual Fire Insurance Company, Beulah ..	1886
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Royal Victoria Mutual Fire Insurance Company, Beulah....	1900

LICENSED IN SASKATCHEWAN

Miniota Farmers Mutual Fire Insurance Company, Beulah... ..	1886
Saskatchewan Farmers Mutual Fire Insurance Company, Saskatoon	1908

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Western Mutual Fire Insurance Company, Didsbury	1912

If you do not already hold a policy in one of the above Companies, write to one of the Head Offices as stated above.

M. C. DOYLE, President.
STRATTON WHITAKER, Vice-President.
S. J. CAUGHT, Secretary.

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Help the "Y" Construct the M

CANADIAN Y.M.C.A.

ALL the world now knows that the R Triangle of the Y.M.C.A. was "Sign of friendship" to thousa of your brothers, sons, nephe cousins and neighbours' boys in the l four and a half years. Wherever t Canadian Soldiers went, the "Go Old 'Y'" went too. And now it is co ing back home with them!

For Our Men Returning

For the soldiers and their dependents, returning from Overseas, we have provided follows :—

1. A Red Triangle man on board every ship when it leaves Great Britain, with a full equipment of games, gramophones and records, magic lantern, literature and writing materials. Where possible, also a piano or an organ. Lectures, concerts, sing songs, instruction re Government repatriation plans, and Sunday Services.

2. Red Triangle comforts and facilities for the men on arrival at Halifax, St. John, Quebec and Montreal, including coffee stalls, with free drinks, free eatables, cigarettes, candies, etc.

3. Red Triangle men on every troop train to provide regularly free drinks, eatables and cigarettes, organize games and sing songs, and fu information.

4. Red Triangle free canteen service, information bureau, e each of the 22 Dispersal centres in Canada.

5. Red Triangle Clubs in the principal cities of Canada shape of large Y.M.C.A. hostels to furnish bed and board a rates and to be a rendezvous for soldiers.

6. Seventy-five Secretaries to superintend Red Triangle serv Military Hospitals, Camps and Barracks, throughout Canada.

7. Tickets entitling soldiers to full Y.M.C.A. privileges for six months at any local Y.M.C.A. furnished.

In addition to our work for the returning soldiers, we have to maintain the Red Triangle service to the full for the soldiers in Siberia, as well as the work of special secretaries in Northern Russia, Palestine and Poland.

Red Tria

$1,10

Y.W.C.A. For the wives and children Overseas, dependent upon Canadian soldiers, and for Y.W.C.A. work in Canada generally, a sum of $175,000 from the Red Triangle Fund will be set aside for the Dominion Council of the Y.W.C.A., which is caring for the soldiers' women folk, and their little ones on the long journey from Liverpool to Canada, and is also extending its work for Canadian girls.

For their sake also be generous when you make your contribution.

FOR the sake of our victorious soldie their home-coming; for the sake of sake of rural life in Canada; for the sak and workshop; for the sake of lonely m sake of Christian Society and Canadian contribution, little or big. Be as gen

Hand your contribution to the ca difficult for him to call, send it by National Treasurer, Red Triangle Cam

The Red Triangle Campaign is being condu the Duke of Devonshire

National Council, Young Men's

Hon. Campaign Chairman:
JOHN W. ROSS, Montreal

Campaign Chairman:
G. HERBERT WOOD, Toronto

its Work For Soldiers

that will Reconstruct Canada

For the support which has made possible the
ar work of the Y.M.C.A. we thank you. Your
oney has been well expended. We have rendered
ll account.

We ask now your continued sympathy and
ipport for Red Triangle Service for our Soldiers
uring demobilization, and for Y.M.C.A. work
r Canada generally during the Reconstruction
eriod. The Annual Red Triangle campaign will
held throughout Canada May 5th to 9th, 1919.
he objective is $1,100,000.

CANADIAN
Y.M.C.A.

or Canada's Manhood

The Reconstruction programme of the Y.M.C.A. includes the following vitally important
elopments :—

1. An increased service to 300,000 teen-age boys in the
ominion—the development of Canadian Standard Efficiency
aining; Bible study groups; summer camps; conferences,
rvice for High School boys, for working boys, in the towns and
ies; for boys on the farm and for boys everywhere, who have
ked opportunity for mental, moral, physical or social
velopment.

2. Inauguration of Y.M.C.A. work in the country, and the smaller towns and villages lacking Association buildings and equipment, on a plan of county organizations. This will include the establishment of Red Triangle centres for social, recreational and educational work among boys and men, in co-operation with the churches.

A.
ampaign
5th to 9th
al

3. The promotion of Y.M.C.A. work among Canada's army of workers in industrial plants, both in Y.M.C.A. buildings and in the factory buildings, organizing the social spirit among the industrial workers of our cities by meetings, entertainments, games and sports.

4. The establishment of the Red Triangle in isolated districts where lumbermen, miners and other workers hold the front trenches of industry.

5. Besides these main fields of increased activity for 1919, we have to provide for enlarged work among railway men, college students and for our campaign to encourage physical and sex education. Under all our work we place the fundamental foundation of manly Christianity.

eir dependents, and the happiness of
citizens, our teen-age boys; for the
ocial betterment of the toilers in factory
oys in our mines and forests; for the
we appeal to you. Give us your
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distinguished patronage of His Excellency,
M.G., G.C.V.O., P.C.

Please Note: We are not asking for money to carry on our work Overseas, with the Army in Great Britain, France or Belgium. That work will continue at its maximum for some months, financially provided for by the liquidation of our assets Overseas, and will not terminate till the last man has sailed for home.

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Campaign Treasurer:
THOMAS BRADSHAW, Toronto

Campaign Director:
CHAS. W. BISHOP, Toronto

152

HYDRO EXTENSION URGED

Guelph Convention Passes Resolutions in View of Increased Expenditure on Provincial System

A CONVENTION of delegates from various parts of western Ontario was held in Guelph, Ontario, on April 24th. In addition to dealing with the work of the Hydro itself, the Grand Trunk Railway situation was also discussed.

One of the principal resolutions passed was the following:—

"Whereas: Sixty-two municipalities in the province of Ontario have carried by-laws to the extent of over thirty millions of dollars for the construction of Hydro-Electric Railways and,

"Whereas: During the period of construction, through which we are now passing, a public work of this kind, which will be revenue producing, will provide a great deal of employment, will not be a burden to the people of the country, and will be of very great value to the territory to be served,

"Therefore, be it resolved: That this meeting urges the Provincial government to grant the necessary order-in-council, so that construction may be commenced on these railways as speedily as possible."

A second important resolution was as follows:—

"That whereas the province of Ontario, having enunciated a municipal radial railway policy, and having passed the necessary legislation to enable the municipalities, through the Hydro-Electric Power Commission of Ontario, to proceed with the construction of a radial railway system, and whereas the people of sixty-two municipalities have by overwhelming majorities carried by-laws to the extent of over $30,000,000 for the construction and operation of these railways, in conjunction with the Hydro-Electric Power System in the province of Ontario;

"And whereas the municipalities are urging the Hydro-Electric Power Commission to proceed with this work at once, and the Commission is ready to proceed with such work; and whereas, it is highly desirable that no unnecessary duplication of existing lines should take place if such can be prevented, and in view of the fact that these railways will parallel to a considerable extent the Grand Trunk Railway, for which the Federal government has been negotiating;

"Therefore, be it resolved, that this meeting strongly petition the government to co-operate with the Hydro-Electric Power Commission of Ontario, so that the municipalities through the commission may acquire by lease, purchase or otherwise, such branch lines of the Grand Trunk Railway system and the Canadian Northern Railway system as will enable the municipalities to carry out the Hydro radial scheme to the best advantage throughout the province of Ontario."

FRENCH-AMERICAN BANKING CORPORATION

A banking organization with the above title has been created under New York State laws for the purpose of promoting trade between France and the United States.

Half the stock of the corporation will be held by American interests and half by French. The plan of operation, it is declared by the organizers of the new corporation, means that hereafter American business men will be able to avail themselves of banking facilities in France as advantageous as Frenchmen themselves enjoy.

The French participant in the alliance is the Comptoir National d'Escompte de Paris, which takes half the capital stock. The American interests are the First National Bank of Boston and the National Bank of Commerce in New York, each holding one-fourth the capital stock of the new corporation. The French-American Banking Corporation is capitalized at $2,000,000, with a surplus of $500,000, all paid in. There will be twelve directors, six to represent the American group and six the French group.

A "CLEAN UP" WEEK IN SASKATCHEWAN

Insurance Commissioner Reports Heavy Losses for 1918 and Takes Steps to Have Better Showing This Year

MAYORS of cities and towns, and reeves of rural municipalities throughout Saskatchewan, have received a request from the provincial fire commissioner, Mr. Arthur E. Fisher, asking for their active co-operation in cutting down the fire loss in the province. This year there will be two "clean up" weeks from May 5th to May 17th, instead of one week as in previous years.

Fire losses in the province of Saskatchewan in 1918 were estimated by the commissioner at $2,250,000 as compared with $2,750,000 for 1917; only $800,000 was received in insurance, he says. Fatalities due to fires numbered 45 last year, against 27 in 1917, while injuries received in fires in 1918 affected 30 persons as compared with 17 in 1917. Thus out of the 45 tragedies in the year 19 were in connection with fires caused by carelessness, such as lighting stoves with coal oil, negligence to use proper precautions with gasoline, and playing with matches. Among those injured but who recovered, numbering 30, everyone of these accidents were in connection with preventable fires, the cause being overheated stoves, coal oil and gasoline explosions and carelessness with matches.

The total number of fires in 1918, exclusive of those in elevators, was 1,333, of which 505 were in dwellings, 17 hotels, between 80 and 90 in stores, 21 in schools and 31 affecting automobiles. The causes given for the fires bear out the contention of Mr. Fisher that the majority of fires are preventable in a most striking way because the burning of rubbish was responsible for 75 fires. Stoves of one kind or another and through various kinds of carelessness in connection with their location, condition, use of fuel, installation and state of repair caused 333 fires. Hot ashes caused 19 fires; spontaneous combustion, 13; sparks from various classes of engines, 51; carelessness with matches, 51 fires; careless smokers, 34 fires; unknown, 565. In connection with the latter Mr. Fisher is confident that carelessness can be reckoned as the cause of the great majority of the unknown fires also. Carelessness affects the just as well as the unjust, and the cautious person as well as the negligent one, because 101 fires were caused by blazes starting in adjoining buildings.

Losses to elevators and their contents amounted to $101,837 on buildings and $153,062 on grain stored therein during 1918, and the number of fires were twenty-three, the largest loss being at the Quaker Oats Company elevator at Bruno where $39,500 of damage was done.

$500,000 GAS DEAL AT TILBURY

A half million dollar deal has been closed in the purchasing of the interests of the Canadian Gas Co. in the Tilbury East field, Ontario, by the Union Natural Gas Co. This gives the Union company the direct control of certain leases and producing wells from which they have been buying the gas under contract with the Canadian company.

PAY BALANCE ON SAGUENAY RAILWAY

The balance of the money owed the Quebec Railway, Light, Heat and Power Co. by the Federal government in connection with the sale of the Saguenay Railway has been paid, making, with the amount paid at the time of the sale, a total of some $3,400,000. The money will be used by the Quebec Railway Co. to reimburse the bondholders of the Saguenay Railway, and will benefit the company to the extent of relieving it of its obligations in the form of interest on the Saguenay bonds, which the Quebec Railway has been sponsor for.

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BRITISH TRADE ASSOCIATION HERE

The Canadian Association of British Manufacturers and their representatives has been established with branches at Toronto and Montreal. Similar associations have existed in Australia and New Zealand for several years. The objects of the association as set forth in the constitution are as follow: "To further the interests of British trade throughout the Dominion of Canada and to affiliate with and work in concert with kindred associations in other centres of the Dominion having similar objects." Provisional committees have been appointed to draft the constitution of the association.

The government of the association consists ot a supreme council and each branch of the association will have its own local executive council. The supreme council will consist of the chairman and one councillor from each local executive. The association will include British subjects only: (a) British manufacturers and wholesale exporters from the United Kingdom; (b) representatives and agents of British manufacturers and wholesale exporters from the United Kingdom.

No representative or agent of British manufacturers who enters into any agency agreement with, or in any way represents any manufacturers or wholesale exporters whose principal works or place of business are situated in any country deemed by the supreme council to be or to have been hostile or unfriendly, will be entitled to membership of the association. Assistance in the formation of the new association has been rendered by Mr. G. T. Milne and Mr. F. W. Field, the British government trade commissioners in Canada.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Cape Breton Electric Co., Ltd.—A semi-annual dividend of $3 per share on the preferred capital stock and a dividend of $1.50 per share on the common capital stock of the company has been declared, payable May 1st, 1919, to stockholders of record at the close of business, April 23rd, 1919.

Dalyte Electric Co.—The shareholders of the Dalyte Electric Co., the merger of the Flexible Conduit Co., Dalyte Lamp Co. and Munder Tungsten Co. held their annual meeting at the offices of the company, Guelph, on April 25th, and the following directors were elected for the year: President, John Kennedy; vice-president, J. E. Carter; managing director, J. S. Wheeler; Col. J. Davidson, George W. Walker, C. L. Dunbar and Dr. A. T. Hobbs.

Nipissing Mining Co.—At the annual meeting of shareholders of the company, held on April 28th, the report, as recently outlined in *The Monetary Times*, was adopted. R. B. Watson, who presided, gave it as his opinion that the price of silver would stay up after price regulation was removed, and pointed out that recently the United States had sold about 250,000,000 ounces of silver to Great Britain, evidencing the great demand for the white metal. The retiring board of directors was re-elected without change.

Shawinigan Water and Power Co.—At the time of the annual meeting of the company last February, J. E. Aldred, the president, announced that a total of $917,000 notes had been converted into stock up to that time, and that the prospects were for a steady increase in the figures until the majority of the notes had been converted. Since the time of the annual meeting, note conversions have run well past the $870,000 mark, and that the total amount of notes now converted stands at approximately $1,750,000 out of the total total of $4,500,000. This indicates that the progress forecasted is being made.

Twin City Rapid Transit Co.—The gross of the company for March was $914,420 against $835,294 in 1918. Net revenue was $241,487 against $220,902. Net after fixed charges was $79,332 against $60,207. The dividend on stock has been passed for the first quarter of 1919. On December 5th, 1918, the directors declared a dividend of 1 per cent. on the common stock, which was paid on January 2nd, 1919. The last previous payment was in April, 1918. From 1909, and including 1917, the common received 6 per cent. per annum, which rate was cut to 4 per cent. in March, 1918, when a quarterly dividend of 1 per cent. was paid.

Robert Simpson Co.—The company had total net earnings last year of $1,466,416, an increase of over $400,000 on the previous year. To this is added $425,180, brought forward from the previous year, making a total in profit and loss account of $1,891,597. Bond interest and preference dividends required $505,964; dividends on common stock, together with directors' fees, amounted to $336,550, and $276,513 was written off buildings, plant, equipment and leases, leaving a balance of $822,620 in profit and loss account, being $397,439 in excess of last year. The total assets are now $11,529,958. Current assets are $4,975,947, and current liabilities $1,271,440. The capital stock issued stands at $3,350,000 6 per cent. preference and the same amount in common.

Dominion Canners, Ltd.—The company was the leading concern in an amalgamation of a number of canning interests in British Columbia recently. The Vantoria Canning Co., the Kelowna Packers, Ltd., and the Food Products, Ltd., were taken over. This brings the holdings of the Dominion Canners in British Columbia well over the 50 per cent. mark in all fruit and vegetable canning enterprises, and places them in control of this class of product in the province.

The new organization has its own charter and will be operated independently of the eastern plants of the company, but the assistance which has been assured by the mother company will give an immensely widened market for the products from the canning plants of British Columbia.

Canadian Cottons, Ltd.—A special meeting of the company's bondholders has been called for May 12th for the purpose of securing their consent to the sale of the Mount Royal Spinning Mill at Cote St. Paul. No mention of the name of the purchaser is made in the notice calling the meeting, but it is well known now that it is the Dominion Textile Co., as it has operated the plant under lease for about ten years. As the lease expires soon and the company desires to continue the operation of the mill, it has decided to purchase instead of lease.

Conditions have changed very materially for the better in the textile industry since the expiring lease was made nearly ten years ago at $198,000 per annum, and it is considered unlikely that the Textile Co. would have been able to renew at anything like those figures.

Furber Lumber Co.—A large lumber enterprise in the British Columbia field, is on its way to completion. The scheme was launched by a syndicate headed by Percy M. Furber, president of the Mexican Oil Fields Co., New York, and John Arbuthnot, financier, well known in Victoria. This syndicate will be known as the Furber Lumber Co., and its operations will be on a colossal and world-wide scale.

Orders have already been placed with the syndicate by British interests to deliver thirty million feet of lumber, which, in the event of a satisfactory agreement being reached on purchase price with the saw mills and lumber manufacturers, will be supplied by British Columbia mills. In addition to this huge contract, Mr. Arbuthnot states further contracts are pending from European interests for an unlimited quantity of lumber that will run into billions of feet, and will keep the British Columbia mills operating day and night at full capacity to supply the demand.

General Motors Corporation.—The statement of the company for the year ended December 31 last, shows net profits after deducting all expenses of manufacture, selling, administration, etc., of $35,504,576, and after a deduction for federal taxes and extraordinary expenditures of $20,113,548, a balance of $15,391,028. Net profits after 6 per cent. dividends on both the preferred stock and the debenture stock amounted to $12,905,063. This is equal to 8.75 per cent. on the $147,379,900 outstanding common stock. In the previous year net profits amounted to $34,634,854, and the balance after deduction of war taxes, etc., was $27,732,965. The surplus available for common dividends for the 12 months ended December 31, 1917, was $26,285,954, or equal to 34.2 per cent. on the $76,873,300 outstanding common stock. The profit and loss statement shows that there was added to the company's surplus during the year through acquisition of properties, $23,232,792, and after the deduction of common dividends the final profit and loss balance was $36,408,937.

Net sales of the General Motors Corporation and subsidiaries for the 12 months ended December 31 last, amounted to $269,796,830, not including sales of companies purchased during the year prior to their acquisition.

Canadian Car and Foundry Co.—Judgment was received last week by Senator Curry, chairman of the board of the Canadian Car and Foundry Co., in the case of the Car company against the American Can Co., which was rendered by

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the Appellate Court of the State of New York, in favor of the local company. The amount involved, including interest, was about $750,000, and arose out of the famous Russian shell contract. The American Can Co. entered into an agreement with the Car company to make use of the fuse plant at Dayton, Ohio, for the filling of some of its own war contracts with the Russian government, but when the Russian Imperial government was overthrown the American Can Co. desired to get a judicial opinion on the matter of payments to safeguard its own position. This was obtained in one of the lower courts in favor of the Car company, but the American Can Co. decided to carry the matter still higher, and it is this judgment which has just been received. Senator Curry stated that it was really stronger in favor of their company than the judgment of the lower court.

This disposes of the largest item still outstanding in connection with the Russian shell contract still to be settled. There is still a claim for approximately $200,000 arising out of tariff drawback on unexported shells, which has to be settled in the United States by a special Congressional bill, as there is no clause in the Tariff Act to deal with such a circumstance. The last Congress expired before this bill was completed, so that it will have to come up again at the next session. These two amounts, with a few smaller ones, brought the total outstanding unsettled claims to slightly over a million dollars.

Canadian Consolidated Felt Co.—Sales of the company in 1918 rose to $1,155,192 from $763,481 the previous year, but expenses, interest, taxes, etc., rose also, so that the net result was a profit of $69,804, compared with $43,339 in 1917. Surplus rose to $250,039 by the addition of the year's profit. The following are the results for 1918 and 1917 compared:—

	1918.	1917.
Net sales	$1,155,192	$763,481
Expenses, interest and taxes ...	1,085,387	720,141
Net profit	$ 69,804	$ 43,339
Previous surplus	180,234	136,891
Total surplus	250,039	180,234

The statement of assets and liabilities shows some good improvement and indicates that every effort has been made in the year to strengthen the general finances. Total assets now amount to $3,507,998, against $3,475,229. Current assets are $714,304, against $617,344, and current liabilities $515,880, against $547,869, leaving net working capital $198,424, against $69,475. Taking into consideration investments of $2,160,451, against $2,187,793, total working assets at the end of the year were $2,358,875, against $2,257,268. Inventories were taken at $614,498, against $565,729. Cash was lower at $7,979, against $10,395.

The following officers were elected at the meeting: W. A. Eden, president; R. E. Jamieson, vice-president; C. B. Seger, G. W. Charles, V. E. Mitchell, K.C., W. Binmore, P. Y. Smiley, E. Wellein and A. D. Thornton, directors.

Dome Mines Co.—The excess of net current assets over current liabilities amounts to $488,895, according to the statement of the company for the year ended March 31st, 1919. Capital assets total $4,430,995, the mining claims and properties being valued at $2,575,000, and the plant and equipment at $1,855,995. Current assets total $495,453, including $125,488 cash on hand and in banks. The reserves at March 31st, 1918, totalled $695,929, and, after adding to this the sum of $234,373 for depreciation and making other adjustments, the total reserves at March 31st last totalled $931,573. The surplus at March 31st, 1918, was $524,797, from which is deducted the net loss for the past year of $455,456, and the inventory adjustment of $12,540, leaving the total surplus at March 31st last of $56,801.

The profit and loss statement shows a total expenditure during the year of $237,279, of which $133,003 was on development. There was a non-operating revenue of $16,196, reducing the total to $221,082. To this, however, is added $234,373 for plant depreciation, bringing the amount to $455,456.

"Under an agreement entered into between the Dome Extension Mines Co., Ltd., and this company," says Mr. Bache, "we have the option to purchase the property and assets of that company for 76,666 fully-paid shares of the capital stock of this company. Under this agreement your company has no obligation, but if it desires to keep the option in force an average sum of $3,000 per month in exploration and development must be expended. The option expires the 15th day of March, 1920. Your directors will, so long as conditions justify, continue exploration and development work on the Dome Extension property, and if, in their opinion, results justify the completion of the purchase, a special general meeting of the shareholders will be called, and thereat all the available information will be laid before them. The programme of exploration now being pursued consist of crosscutting on the sixth level in the Dome Extension property to the ore zone previously located by diamond drilling. This work has now progressed to the extent that the zone has been penetrated by a crosscut which discloses ore of about $4 grade."

The Canada Co.—The annual meeting was held on March 31 at the company's offices in London, England. Mr. H. C. Weld, governor of the company, presided. One of the outstanding features of the accounts was the greater sales of the lower-priced land, of which they had sold 2,670 acres, as against 750 acres in the previous year. These 2,670 acres were sold at a price 57½ per cent. above the company's valuation. Last year the prices were about 15 per cent. above valuation. The disposal of the higher-priced land was somewhat less, but they had parted with 1,500 acres at satisfactory prices, averaging 31 per cent. above valuation. The company had also disposed of 3,000 acres of reverted land (namely, land that had been leased but for various reasons had reverted again to the company). These resales showed a slight improvement—5 per cent.—over the book values. The result of the land sales, as a whole, amounted to 7,483¾ acres, at prices averaging 16½ per cent. above valuation, which compared with only 11½ per cent. in the previous year.

In regard to the financial results, as shown in the accounts, he would like to refer first to the capital recoupment fund instituted under the act of 1916; £3,655 were placed to the recoupment fund to be utilized, if arrangements can be made, for the purchase of land or for other purposes. That fund now stood at £6,801. The object of the fund was calculated to give firmness to the company, consistent with the policy of the board in getting a new act, so that the company should not be a dying, but a progressive company. He hoped the present state of the fund went to show that the board's policy was doing good, although, of course, the late war had prevented the company somewhat.

Another point in the accounts was the inland revenue assessment of profits for 1918, namely £5,057. It seemed rather hard, perhaps, that they should have to pay the sum on a diminished capital, but the matter had been carefully considered by the company's solicitors, who advised that the inland revenue was justified. The other items remained much the same, except the item for taxation in Ontario, where the provisional tax on mining rights cost £740. That sum was payable owing to a new act passed in 1917 imposing a tax on the acreage of all lands in which the minerals were retained by owners who were not also owners of the land. That sum cleared the company's tax for two years up to next September, and arrangements were in progress that would, he hoped, satisfactorily adjust the claims in the future.

COBALT ORE SHIPMENTS

The following is a statements of the shipments of ore, in pounds, from Cobalt, for the week ended April 25th, 1919:—

Hudson Bay, 63,686; Coniagas Mines, 94,371; Dominion Reduction, 62,000; Buffalo Mines, 93,725; McKinley-Darragh, 156,238; La Rose Mine, 120,000; total, 590,020.

The total since January 1st is 6,558,627 pounds, or 3,279.3 tons.

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Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

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NEW INCORPORATIONS

The following is a list of companies incorporated during the past week, with authorized capital and names of provisional directors:—

Levis, Que.—Carrier, Ltd., $200,000; L. A. Carrier, A. H. Carrier, G. Lamothe.

Hamilton, Ont.—Metal Studios, Ltd., $50,000; S. Nelson, A. Somerville, J. T. Payne.

Sandwich, Ont.—Taylor-Wilkie, Ltd., $250,000; N. Taylor, L. A. Wilkie, J. D. Wilkie.

Winnipeg, Man.—Home Brewery, Ltd., $50,000; E. H. Briggs, A. C. Turner, J. P. Kilgour.

Prescott, Ont.—Prescott Art Institute, Ltd., $100.000; B. G. Harrington, A. S. Thornton, E. G. Nichols.

St. Catharines, Ont.—St. Catharines Improvement Corporation, Ltd., $500,000; H. Shortt, G. Wilson, H. H. Wilson.

Ottawa, Ont.—The Eaton Toy Co., Ltd., $50,000; A. E. Bywater, F. B. Eaton, K. Boucher. Dixon Motors, Ottawa, Ltd., $100,000; J. R. Dixon, G. D. Kelley, A. J. Fraser.

Quebec, Que.—Oliver and Coolican, Ltd., $50,000; R. T. Heneker, H. N. Chauvin, H. E. Walker. North East Co., Ltd., $300,000; A. R. M. Boulton, W. Price, R. P. Kernan. Canadian Mattress and Spring Bed Manufacturing, Ltd., $99,000; C. Royer, J. Begin, A. Begin.

Montreal, Que.—Scottish Canadian Magnesite Co., Ltd., $1,000,000; G. A. Coughlin, F. G. Bush, G. R. Drennan. Brockville Moulding Sand Co., Ltd., $100,000; G. C. Papineau-Coutre, L. Fitch, A. S. Cohen. Hodgson Rowson and Co., Ltd., $200,000; E. F. Surveyer, E. M. Silver, W. L. Bond. Laberge, Chevalier and Co., Ltd., $200,000; J. M. Laberge, A. Chevalier, L. Delage. Kelvingrove Realty Co., Ltd., $100,000; W. R. L. Shanks, F. G. Bush, H. W. Jackson.

Toronto, Ont.—Simplicity Sales Co., Ltd., $100,000; R. B. Henderson, A. M. Boyd, A. A. Bain. Allens Parkdale Theatre, Ltd., $400,000; G. M. Orr, W. Field, W. McQuarrie. Hamilton Gear Co., Ltd., $300,000; G. E. McCann, F. A. Hammond, A. F Ball. Clifton Porcupine Mines, Ltd., $2,000,000; J. Cowan, J. J. Harkin, H. G. Cunningham. Automobile and Supply, Ltd., $150,000; M. L. Gordon, J. S. Duggan, T. S. H. Giles. A. Levy, Ltd., $50,000; F. J. Hughes, L. J. Phelan, I. Levinter. Raymer Manufacturing Co., Ltd., $150,000; J. M. Forgie, W. B. Sturrup, T. S. H. Giles.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the four weeks in March, 1919:—

Canadian Pacific Railway.

	1918.	1919.		Inc. or dec.
March 7	$ 2,617,000	$ 2,469,000	—	$ 148,000
March 14	2,496,000	2,645,000	+	149,000
March 21	2,846,000	2,832,000	—	14,000
March 31	4,245,000	4,306,000	+	61,000
Totals	$12,204,000	$12,252,000	+	$ 48,000

Grand Trunk Railway.

	1918.	1919.		Inc. or dec.
March 7	$ 834,742	$ 1,224,388	+	$ 389,646
March 14	846,554	1,159,337	+	312,783
March 21	893,813	1,235,013	+	341,200
March 31	1,362,353	1,894,855	+	633,502
Totals	$ 3,937,462	$ 5,513,593	+	$1,576,131

Canadian National Railway.

	1918.	1919.		Inc. or dec.
March 7	$ 1,110,260	$ 1,286,614	+	$ 176,354
March 14	1,147,790	1,397,986	+	250,196
March 21	1,192,551	1,404,051	+	111,500
March 31	2,738,840	2,160,099	—	537,950
Totals	$ 6,189,441	$ 6,248,750	+	$ 59,309

BANK BRANCH NOTES

The following is a list of branches of Canadian banks opened recently:—

Bear Lake, Alta.	Imperial Bank of Canada.
Piapot, Sask.	Imperial Bank of Canada.
Edson, Alta.	Imperial Bank of Canada.
Greencourt, Alta.	Imperial Bank of Canada.
Owen Sound, Ont.	Canadian Bank of Commerce.
Whitby, Ont.	Canadian Bank of Commerce.
Wycollar, Sask.	Canadian Bank or Commerce.
Saint Walburg, Sask.	Canadian Bank of Commerce.
Spalding, Sask.	Canadian Bank of Commerce.
Tavistock, Ont.	Bank of Montreal.
Manna, Sask.	Royal Bank of Canada.
Hermitage, Nfld.	Bank of Nova Scotia.

Mr. H. T. Begg, for the past five years manager of the North Sydney, N.S., branch of the Bank of Nova Scotia, has been transferred to the Canning, N.S., branch.

Mr. H. B. Shaw, general manager of the Union Bank of Canada, has gone to New York City, to complete the organization of the Union Bank's new foreign trade subsidiary, the Park-Union Foreign Banking Corporation. Mr. Shaw is accompanied on his trip by Mr. J. S. Hiam, the superintendent of branches. At the present time Mr. Geo. Wilson, assistant general manager of the Union Bank of Canada, together with Mr. F. E. Kenaston, one of the directors of the Union Bank, are in the Orient establishing connections for this new corporation.

The Royal Bank of Canada is opening a branch office at Buenos Aires.

The National Bank of Commerce, New York, has opened an office in London, Eng., located at 17 Sherbourne Lane, King William St. Kenneth H. Rockey is in charge.

Mr. J. A. Taylor, who has been manager of the Royal Bank of Canada at Victoria for the past eight years, left on April 26th, to assume the management of the Portage Avenue branch of the bank in Winnipeg.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended April 23, 1919, compared with the corresponding week last year:—

	Week ended Apr. 24, '19.	Week ended Apr. 25, '18.		Changes.
Montreal	$ 87,730,725	$ 81,436,674	+	$ 6,294,051
Toronto	54,774,638	60,564,704	—	5,790,066
Winnipeg	31,910,240	48,006,878	—	16,096,638
Vancouver	9,909,900	9,751,679	+	158,221
Ottawa	5,229,601	6,299,434	—	1,069,833
Calgary	4,655,804	6,147,717	—	1,491,913
Hamilton	4,531,165	5,293,585	—	762,420
Quebec	4,303,631	4,891,279	—	587,648
Edmonton	3,118,163	3,011,023	+	107,140
Halifax	3,589,540	3,935,833	—	346,293
London	1,636,457	2,309,368	—	672,911
Regina	2,214,523	3,502,674	—	1,288,151
St. John	2,386,813	2,067,185	+	319,688
Victoria	1,572,685	2,370,441	—	797,756
Saskatoon	1,728,069	1,577,262	+	150,807
Moose Jaw	1,653,499	1,187,344	+	466,155
Brandon	481,293	465,571	+	15,722
Brantford	854,001	910,059	—	56,058
Fort William	555,941	545,030	+	10,911
Lethbridge	590,833	820,333	—	229,500
Medicine Hat	342,499	478,659	—	136,160
New Westminster	461,035	356,827	+	104,208
Peterboro	661,949	666,388	—	4,439
Sherbrooke	824,471	687,599	+	136,872
Kitchener	732,982	683,373	+	49,609
Windsor	1,098,307	1,223,611	—	125,304
Prince Albert	305,218	233,761	+	71,457
Totals	$227,854,042	$249,424,291	—	$21,570,249

W-S S
J. C. BIGGS & CO.
BOND BROKERS
306 Agency Building, Edmonton, Alberta
Correspondents - - BAIRD & BOTTERELL, Winnipeg

H. H. CAMPKIN
Insurance, Loans, Bonds, Debentures and Real Estate
Agent for Canadian Pacific Railway Co. Lands, Canada North West Land Co. Lands, Hudson's Bay Company's Lands
1753 Scarth Street - REGINA, Sask.

J. R. McINTOSH
Investment Broker Experienced Valuator
ADVICE TO EDMONTON PROPERTY OWNERS.
FARM LAND IN THE EDMONTON DISTRICT
is a promising investment at present.
TEGLER BLDG. EDMONTON, ALTA.

WANTED
A LOANING AGENCY
WE HAVE A LARGE NUMBER OF APPLICATIONS FOR LOANS
References Furnished
NIBLOCK & TULL, LIMITED, Calgary, Alberta, Canada

A. J. Pattison Jr. & Co.
Members Toronto Stock Exchange
Specialists Unlisted Securities
Correspondence Solicited
106 BAY STREET - - - TORONTO

F. S. RATLIFF & CO.
FARM LANDS — FARM LOANS
STOCKS AND BONDS
Medicine Hat - - - - Alberta

TOOLE, PEET & CO., Limited
INSURANCE AND REAL ESTATE
MORTGAGE LOANS ESTATES MANAGED
Cable Address, Topeco Western Un. and A.B.C., 5th Edition
CALGARY, CANADA

J. S. DENNIS, President. JAMES W. DAVIDSON, Vice-President.
The Western Agencies & Development Co.
Limited
Gilt Edge Farm Mortgages netting the investor 7% for sale.
Calgary, Alberta, Canada

LEGAL NOTICE

CANADIAN BISCUIT & CONFECTIONERY EXPORT COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada 1906, known as "The Companies Act," and Amending Acts, letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the [illegible] day of March, 1919, incorporating [illegible], Herbert Arthur Telfer, John [illegible] and Charles Joseph [illegible], manufacturers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:— (a) To import, export, manufacture, buy, sell and deal in goods, wares and merchandise, and without limiting the generality of the foregoing, the same shall be deemed to include confectionery, biscuits, cakes and all goods of which sugar or flour forms a part; and to act as agents for the purchase or sale of any such goods, wares and merchandise; (b) To carry on any other business whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To purchase or otherwise acquire or undertake all or any part of the business, property, assets and liabilities of any person, partnership or company carrying on business with objects similar in whole or in part to those of the company, or possessed of property suitable for the purposes of the company; (d) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of any such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (e) To make application and negotiate for, lease, purchase or otherwise acquire or [illegible], develop, hold, grant, and dispose of or turn to account any patent, trade mark, secret information, copyright, grant, license, letter, process, design, concession and the like which may seem capable of being used for any of the purposes of the company, and the acquisition of which may seem calculated to benefit the company; (f) To acquire by purchase, lease or otherwise and to hold and dispose of such movable and immovable property, rights, easements and privileges as may be deemed necessary or convenient for the purposes of the company; (g) To issue fully paid up shares, bonds or debentures for the payment either in whole or in part of any property, real or personal, patents, rights, claims, privileges, concessions, contracts or other advantages which the company may lawfully acquire; (h) To purchase, acquire, hold and dispose of shares of the capital stock, bonds or other securities of any other company, corporation or individual carrying on or engaged in, in whole or in part, any business which the company is empowered to engage in or carry on, and to acquire, hold, sell or otherwise dispose of such shares, bonds or securities, notwithstanding the provisions of section 44 of The Companies Act; (i) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To sell and dispose of the assets of the undertaking of the company or any part thereof, for such consideration as the company may think fit and in particular either for cash or for shares, bonds, debentures or securities of any other companies, or partly for cash and partly for such shares, bonds, debentures or securities, notwithstanding the provisions of section 44 of the said Act; (k) to distribute in specie or otherwise, as may be resolved by the company, any assets of the company among its members and particularly the bonds, shares or debentures of any other company formed to take over the whole or any part of the assets of this company; (l) To enter into any agreement with any government or authority, supreme, municipal, local or otherwise, that may be conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges or concessions which it may be deemed desirable to obtain, and to carry out, exercise and comply with or sell and dispose of any such arrangements, rights, privileges and concessions; (m) To invest and deal with the moneys of the company not immediately required on such securities and in such manner as may from time to time be determined; (n) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (o) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (p) To lend money to customers and others having dealings with the company and guarantee the performance of contracts by any such persons; (q) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (r) To do all or any of the things hereby authorized either alone or in conjunction with or as factors or agents of any other company or persons, or by or through factors, trustees or agents; (s) To do all such things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Biscuit & Confectionery Export Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 24th day of March, 1919.

THOMAS MULVEY,
Under-Secretary of State.

39-1c

Messrs. Craig, Lowther and Irvine, members of the Montreal Stock Exchange, have opened an Ottawa branch under the management of Bradbury Brothers.

NEWS OF MUNICIPAL FINANCE

Medicine Hat, Alta.—The general tax rate of the city has been fixed at 16 mills.

Sarnia, Ont.—A by-law has been passed allowing the city to spend $81,000 on necessary pavement work.

Assiniboia, Man.—Approximately $1,040,000 is the assessment for 1919, as fixed and approved by the town council at a special meeting on April 15th, for the purpose of revising the assessment roll.

New Westminster, B.C.—November 15th was decided upon by the city council for the last payment of current year's taxes, after which date, in accordance with the recent act passed by the legislature, 15 per cent. will be added. It was also decided to hold a tax sale on September 30th this year.

Saskatoon, Sask.—The balances in the sinking fund and debenture accounts and the current bank loan of the city are as follows:—

Cash in sinking fund account	$ 17,293.00
Cash in debenture account	100,822.62
Bank loan	427,000.00

Bridgeburg, Ont.—The efforts of the Bridgeburg Civic Improvement Association to have the assessment of the International Railway Bridge between Bridgeburg and Buffalo increased have met with success. The assessment of the bridge has been raised from $300,000 to $1,250,000. This will increase the Bridge Company's taxes from about $9,000 annually to $36,000.

Winnipeg, Man.—Accumulation of surplus earnings in addition to the sums set aside for depreciation, the latter amounting to about $200,000, will result in the city's light and power department having at its disposal, providing the surplus earnings are maintained during the coming years, a total of over $1,200,000, at the time the department's debentures mature.

Esquimalt, B.C.—The council has decided that $81,525 should be expended by the municipality during the present year and to levy a general rate of 13 mills to raise the $60,638 required above the anticipated revenue of $20,887. In addition to the general rate a levy of five mills will be made to raise $22,542 for school purposes, making a total levy of 18 mills on the assessment of $4,619,855.

Alberta.—The main highways of the province are to have $400,000 expended on them this year, and the legislature voted an additional $300,000 for other road work. For bridge building there is an appropriation of $500,000, which will be used in the reconstruction of a number of existing bridges and the erection of several new structures. The bridge programme, however, includes nothing this year of large proportions.

Victoria, B.C.—Mayor Porter has appointed a committee of aldermen to examine the whole question of trade licenses and tax collection, and the council will then frame a by-law based on the committee's report, fixing definitely the amounts that shall be charged by the city against various classes of business. A by-law will also probably be adopted compelling merchants and others brought within the scope of the trade license to pay the tax as the general taxes are paid, eliminating as far as possible the present system of collection by canvass.

Calgary, Alta.—The municipal law committee of the Alberta legislature has voted to allow the city charter amendment extending the five-year-repayment of arrears privilege to taxpayers who have paid their taxes before the new sale date, April 22, providing they pay the current year's taxes with interest and one-fifth of the arrears. Another amendment approved was that authorizing the city to collect interest on arrears of taxes between the old tax sale date of September 30, 1918, and the new date, April 22, 1919. This will mean about $90,000 in interest to the city.

Saskatoon, Sask.—The local government board sat recently in the city hall to consider the sewer and water extension estimates and other capital outlays. The city asked the board to approve of an expenditure of $472,500 in addition to the city's capital expenditure. It was explained by Commissioner Yorath that in the case of the electric power and light machinery it would not be necessary to issue debentures this year, but that it was necessary to issue the contract immediately in order to get delivery of the turbines and generators for installation by the winter of next year.

Fredericton, N.B.—The city's tax rate this year will probably be $2. Last year the rate was $2.20, and it was feared that the amount would be even higher this year. Recently, however, when the assessment was fixed at $150,000, the same amount as last year, it was said that the tax rate would be no higher than last year, and might be somewhat lower as a result of the increases in valuation. The chief assessor is not yet in a position to make even a close estimate as to what the valuation for assessment this year would be, but has stated that to reduce the tax rate from $2.20 to $2 with the same assessment would mean that the valuation would have to be increased by approximately $400,000.

Vancouver, B.C.—Tentative reductions in the civic board of works department estimates of $54,929 have been agreed to by the aldermen. The proposed reduction in the budget prepared by Alderman Kirk, chairman of the finance committee, was $175,871. The principal controversy was over the item of general ward improvements for this year, efforts to cut this proving futile. The estimate of $200,000 for this work still stands. The total was made up of three items; work already authorized by the council amounting to $35,430; rocking and planking of streets and lanes, $104,570; hard surfacing streets $60,000, making a total of $200,000.

The estimates of the fire department, totalling $337,337, inclusive of the $24,000 for new apparatus, were tentatively carried by the committee of the whole This total is exclusive of the fire alarm system estimates. An item of $1,600 for an additional district chief was not included. Alderman Kirk, in his budget, proposed that the estimates of this department be cut to $275,000.

Calgary, Alta.—According to a statement by Mayor Marshall, the utilities will be assessed to meet increases, which means increased revenue and increased rates. The mayor stated: "The electric light department will need another $100,000, and the street railway much more. While labor will be largely the need for the increased revenue, it will not be the whole cause. The utilities have been running behind for the last four years in their maintenance, and this is particularly true in regard to the electric light. Repair work will have to be done and the programme of improvements is somewhat extensive. Materials are tremendously high, compared to 1914, and there is little likelihood of their coming down in price for some time. They will have to be purchased at prevailing prices. The utilities will simply have to have more money."

Up till April 23rd, the city's tax sale netted $123,000, plus the taxes that came through the mails, and the money taken at the wicket. One point that has arisen in connection with the sale is that unless the owner gives a "quit claim" deed no title can be taken by any person until at least 18 months after the sale and another month for the time of the transfer. Another legal point to be remembered is that, while the period in which the owner may redeem is 18 months, unless the 1917 taxes are paid, the land will go into the 1920 tax sale, and any claim that the person buying now may have will be automatically wiped out.

A NEW FINANCIAL FIRM

F. S. Ratliff and Co. is the name of a new financial firm at Medicine Hat, Alta. Mr. T. F. Dawson, who has been in business in Medicine Hat for a good many years and late of the Krauss-Dawson Agency, has joined Mr. Ratliff. The new firm will carry on a general financial business in farm loans, farm lands, etc., and will also handle stocks and bonds.

DEBENTURES FOR SALE

CITY OF MOOSE JAW

SALE OF DEBENTURES

Sealed tenders endorsed "Tender for Debentures," will be received by the City Commissioners up to noon of the 19th day of May, 1919, for the purpose of the following issue of debentures of the City of Moose Jaw:

$210,000.00 debentures for extension to the Electric Light and Power Systems of the city. Tenders will be received alternatively for:—

(a) Debentures bearing interest at the rate of 5½% per annum, repayable in twenty equal annual instalments of principal and interest.

(b) Sinking Fund Debentures bearing interest at 5½% per annum repayable at the end of twenty years.

The highest or any tender not necessarily accepted.

S. A. HAMILTON,
Mayor.
GEO. D. MACKIE,
City Commissioner.

Moose Jaw, 29th April, 1919.

DEBENTURES FOR SALE

$1,000,000 PROVINCE OF NEW BRUNSWICK 3-YEAR 5½ PER CENT. GOLD BONDS

Sealed Tenders endorsed "Tenders for Province of New Brunswick Bonds" addressed to the undersigned, will be received for the purchase of $1,000,000 (One Million Dollars) three year Gold Bonds of the above Province, to be dated May 15th, 1919, bearing interest at the rate of five and one-half per centum per annum, payable half yearly on the 15th May and 15th November. Principal and interest payable in Gold at the office of the Provincial Secretary-Treasurer, Fredericton, N.B., or at Bank of Montreal in St. John, Montreal or Toronto, or at the Agency of the Bank of Montreal in the City of New York, at the option of the holder.

Bonds to be in the denominations of $1,000 and $500 in amounts to suit the purchaser, with coupons attached, and may be registered as to Principal and Interest. Full payment for Bonds with accrued interest to date of payment to be made at the Bank of Montreal, Fredericton, on delivery of Interim Certificates at said Bank. Interim Certificates will be supplied, to be exchanged for definitive Bonds on completion by the engravers.

Tenders to be delivered to the undersigned not later than noon on Wednesday the 14th day of May 1919. Tenders must be for the whole amount offered and must be accompanied by marked cheque for $20,000, to be applied in the case of the successful tenderer in payment for Bonds.

The highest or any bid not necessarily accepted.

THE COMPTROLLER GENERAL,
Province of New Brunswick.

Fredericton, N.B., April 28th, 1919.

GEO WILLIAMSON
(Napoleon in Real Estate)
BRANDON — MAN.
Real Estate Agent
Northern Manitoba Farm Lands and Cattle Ranches a specialty

ANNUAL FINANCIAL STATEMENT OF THE

Saskatoon Mutual Fire Insurance Company

For the Year Ended 31st December, 1918

CASH ACCOUNT

RECEIPTS

Balance 1st January, 1918		$ [illegible]
Assessments of 1918	$[illegible]	
prior to 1918	[illegible]	
in advance	1,[illegible]	
		[illegible]
Cash Premiums		[illegible]
Agents' Assessments, commissions, etc.		4,114.20
Realization of land and interest on investments		[illegible]
		$[illegible]

DISBURSEMENTS

Expenses of Management.

Administration.

Salaries, directors' and auditors' fees	$14,[illegible].69	
Agents' commissions	1[illegible] 78	
Adjusting claims and travelling expenses	1,[illegible]	
General Expenses		
Auto, advertising, Fidelity Bonds, printing, postage, stationery, fuel and light, etc.	[illegible]	
Rent, taxes, license fees, etc.	1,[illegible]	
Interest	[illegible]	
		$ 3[illegible],772 [illegible]
Re-Insurance	$ 3,308 06	
Rebates and returned premiums	647 08	
		3,955 14
Saskatoon building and maintenance, furnishings, 1917 accounts paid, insurance, etc.		4,758 61
Investments made in War Loan, etc.		17,400 00
Losses paid		42,114.05
		$107,000 41
Cash on hand and in Bank		6,756 98
		$113,757 39

BALANCE SHEET

ASSETS.

Cash in bank	$ 6,724 34	
Cash on hand	32 64	
Cash Agents' hands	2,687 38	
		$ 9,444.36
Assessments, unpaid		14,775 96
Investments in War and Greater Production Loans and other Securities, and accrued interest		62,527 20
Saskatoon Building		20,000 00
Bills and Accounts Receivable		1,223 08
Automobile		100 00
		$108,070 60
Net value of Premium Notes in force		178,066 28
		$286,136 88

LIABILITIES.

Losses under adjustment	$ 2,516 44
Unearned premium Reserve	55,816.02
Accounts payable	30 86
	$ 58,363 32
Balance of Assets over Liabilities	227,773.56
	$286,136 88

AUDITORS' CERTIFICATE.

We certify that we have made a continuous audit of the books of the Saskatoon Mutual Fire Insurance Company during the year 1918 and that the foregoing Balance Sheet is drawn in accordance with the requirements of the Saskatchewan Department of Insurance. We also certify that it exhibits a true state of the Company's affairs as shown by the books of the Company as at 31st December, 1918.

MOWAT, MacTAVISH & CO.,
Auditors
Per. D. Mowat, C A

Saskatoon, 22nd February, 1918.

SUMMARY OF 1918 BUSINESS.

Insurance written 1918	$11,227,[illegible]0 00
Increase over 1917	5,716,932 00
Total insurance in force	23,9[illegible],961 97

INVESTMNTS.

Dominion of Canada War Loan 1937	$ 9,000 00
Crocus Belle Rural Telephone Company No. 10	5,282 77
Province of Saskatchewan Farm Loan Debentures	10,000.00
Province of Saskatchewan Farm Loan Debentures	10,000 00
Dominion of Canada War Loan 1937	10,000 00
Blackley Rural Telephone Company	2,400.00
1918 Victory Bonds	10,000.00
Province of Saskatchewan Farm Loan Debentures	5,000.00
	$61,682.77

APRIL BOND SALES

THE municipal bond sales in April, 1919, totalled $1,349,202, compared with $1,899,514 for the previous month, and $3,968,995 for April last year, showing a small decrease for the month, and a large decrease for the year. The following is the summary by provinces for April:—

Ontario	$ 369,902
Manitoba	460,000
Alberta	218,650
Saskatchewan	62,650
British Columbia	400,000
Quebec	30,000
Nova Scotia	8,000
Total municipal	$1,549,202

There were two provincial issues during the month—viz., Saskatchewan $3,000,000 and Ontario $3,000,000. No offering has yet been made of the Ontario bonds, but it is supposed that the purchasers are waiting till after the United States Victory loan, when the market will be more settled, and then offer the bonds across the line. R. C. Matthews and Co., who are offering with A. Jarvis and Co., the Saskatchewan issue in Canada, report that the bonds are selling fast.

The only corporation issues during the month were the Fraser Companies $2,000,000 issue, and the $200,000 Nova Scotia Underwear Co.'s issue. The following is the summary of all bond sales during April:—

Provincial	$6,000,000
Municipal	1,549,202
Corporation	2,200,000
Total bond sales	$9,749,202

The March figure was $7,984,514.

NEW STOCK AND BOND BUSINESS FOR WINNIPEG

Clark and Martin who, for fifteen years, have conducted a grain and stock business at Winnipeg, with offices in the Grain Exchange Building, have opened a separate office in the Lindsay Building, to deal exclusively in listed stocks and bonds.

The company has a direct private wire to the offices of Logan and Bryan, New York, who are the New York correspondents of the house.

NEW YORK BROKERS OPENING IN MONTREAL

The New York Stock Exchange firm of Sutro Brothers and Co., is about to open a branch office in Montreal. The office will be in charge of Lt.-Col. Stanley Watson, who went overseas as a subaltern in the 24th Battalion, later becoming machine gun officer of that unit in France.

Sutro Brothers and Co., it is understood, have leased the premises at 57 St. Francois-Xavier Street, now occupied by the Montreal stock brokerage firm of Redpath and Co. The latter will move to new offices at 56 St. Francois-Xavier Street on the completion of alterations now being proceeded with.

Messrs. H. J. Birket and Co. have purchased a small block of $2,500 7 per cent. 10-instalment school debentures of West Gap S.D., Sask.

The Winnipeg Board of Trade has issued a pamphlet describing the industrial advantages of the city, including the ample supply of water now available from Shoal Lake.

Issue	Amount	Rate %	Maturity	Purchaser	Price Paid
PROVINCIAL	$				
Saskatchewan	3,000,000	5	20 years	R. C. Matthews & Co. & A. Jarvis & Cn.	95.07
Ontario	3,000,000	5½	3 years	C. R. Clapp & Co.	101.134
	6,000,000				
MUNICIPAL					
Ontario—					
Lincoln County	200,000	5½	20 years	Dominion Securities Corporation	102.774
Picton	5,000	6	15 years	Bank of Nova Scotia	.
McGillivray Township	12,135	6	10 instalments	A. Jarvis & Co.	102.162
Mimico	5,000	6	10 instalments	C. H. Burgess & Co.	101.48
Kenora	17,000	6	20 instalments	A. Jarvis & Co.	100.52
Capreol	18,775	6	10 instalments	....	....
Sarnia	111,992	......	Various	W. L. McKinnon & Co.	104 26
	369,902				
Manitoba—					
Winnipeg	400,000	5½	20 years	Wood, Gundy & Co.	100.87
Portage la Prairie	60,000	6	20 instalments	Wood, Gundy & Co.	103.38
	460,000				
Alberta—					
Calgary	180,000	6	20 years	W. Ross Alger	101.12
School Districts	33,650	7	Various	Various	Various
Vermilion	5,000	6	20 years	C. H. Burgess & Co.	.. ....
	218,650				
Saskatchewan—					
School Districts	27,650	......	....	Various	... .
Rosthern S. D.	35,000	6½	25 instalments	....	......
	62,650				
British Columbia—					
Burnaby	400,000	6	5 years	British-American Trust Co.	99.09
Quebec—					
Drummondville	30,000	6	10 years	....	....
Nova Scotia—					
New Glasgow	8,000	5	42 years	Bank of Nova Scotia	92.15
CORPORATION					
Fraser Companies, Ltd.	2,000,000	6	10 years	Royal Securities Corporation	....
Nova Scotia Underwear Co., Ltd.	200,000	6½	30 years	J. C. Mackintosh & Co.	....
	2,200,000				

Wood, Gundy & Company

Government and
Municipal Bonds

Montreal New York Toronto Saskatoon London

We Recommend

Montreal Tramways & Power Co.
6½ Per Cent. Secured Gold Bonds
Due March 1st, 1924, at 101 and Interest.
Yielding 6¼
Denominations: $100 $500 $1,000

A Corporation Bond which by virtue of the "cost-plus" contract between the Montreal Tramways Company and the City of Montreal has much the same degree of security as a Municipal Bond. Telephone Main 3370 for particulars.

R. A. DALY & CO.
BANK OF NOVA SCOTIA BUILDING
38 Melinda Street - - TORONTO

INVESTMENT SERVICE

Industrial Progress and Peace

As we see it. Canada's industrial response to war's demands was but a preparation for greater progress in times of peace.

During the war we financed such companies as Nova Scotia Steel & Coal Company, Canadian Car and Foundry Company, Riordon Pulp and Paper Company, Mattagami Pulp and Paper Company, Canadian Salt Company, and others.

Now, with peace, our facilities are more than ever at the disposal of Canadian corporations who desire financing.

We stand ready also to serve discriminating Investors who wish to purchase Mortgage Bonds of representative Canadian industries.

Write for our Investment recommendations.

Royal Securities
CORPORATION
LIMITED
164 ST. JAMES ST. MONTREAL

W. L. McKinnon Dean H. Pettes

We will buy
VICTORY BONDS
at market prices.

Quotations gladly given on request.

W. L. McKINNON & CO.
McKINNON BUILDING, - TORONTO

For **Bonds** and **Securities** pertaining more particularly to **Eastern Canada**
CORRESPOND WITH
W. F. MAHON & CO. Halifax, Canada

Canadian Bonds and Debentures
Bought, Sold and Appraised

W. Graham Browne & Co.
222 St. James Street .... MONTREAL

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

GOVERNMENT AND MUNICIPAL BONDS

One of the interesting features of the investment market in Canada at present is the substantial demand for external securities which may be favorably purchased owing to the exchange situation. There is a considerable volume of transactions in Anglo-French bonds due to the fact that they are convertible at a fair rate of interest; one Toronto firm handled $700,000 of this in a single week. As regards the relations between Canada and the United States, however, this situation is reversed, Canadian funds are at a discount in New York and the Canadian securities can be purchased there profitably.

Judging from the prices at which issues have been sold during the past week the demand for good bonds at present exceeds the supply.

We own and offer

$10,000
SAO PAULO 1st Mtge. 5% Bonds
DUE JUNE 1, 1929
Interest Payable June and December—Denomination: $500
Price: at Market to yield
6¾%

These bonds are an underlying security of the Brazilian Traction, Light and Power Co., Ltd.

They are secured by a specific charge on the Tramway, Light and Power Properties at Sao Paulo.

Junior Securities of a total par value of $153,627,000 having a market value of approximately $90,000,000 follow these 6,000,000 1st 5's.

GRAHAM, SANSON & Co.
INVESTMENT BANKERS
Members Toronto Stock Exchange
85 Bay Street, Toronto Phone Main 388

Cable Address: "Estates," Calgary. Code: Western Union.
Bankers: Union Bank of Canada

J. H. GOODWIN LIMITED
FINANCIAL AGENTS
Molson's Bank Building Calgary, Alta.

FARM LANDS CITY PROPERTIES MORTGAGES
MINING PROPERTIES ESTATES MANAGED
RENTAL AGENTS VALUATIONS FIRE INSURANCE

ALLAN, KILLAM & McKAY
Limited
WINNIPEG - - - MAN.

We would appreciate your orders to buy or sell
High-Grade Investment Securities

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
North Bay, Ont.	$ 22,000	6	20 instal.	May 3
North Bay, Ont.	4,400	6	10 instal.	May 3
Thorold, Ont.	40,000	6	10 instal.	May 6
Moose Jaw, Sask. ..	210,000	5½	20 instal.	May 19
New Brunswick	1,000,000	5½	3 years	May 14
Beamsville, Ont. ...	6,000	6	10 instal.	May 15
Walkerville, Ont.	$30,000	6	15 instal.	May 7
Walkerville, Ont.	15,000	6	10 instal.	May 7

Beamsville, Ont.—Tenders will be received up till May 15th for the purchase of $6,000 6 per cent. 10-instalment debentures.

Kingston, Ont.—The finance committee has passed two by-laws for issuing debentures, viz., $35,000 for patriotic purposes and $30,000 for the waterworks electric pump.

Nova Scotia.—The following towns are now entitled to borrow money, bills to that effect having been passed in the provincial legislature: Pictou, Truro, Stellarton, Windsor and Kentville.

Thorold, Ont.—Tenders will be received up till May 6, 1919, for the purchase of $40,000 6 per cent. 10-instalment debentures by D. J. C. Munro, treasurer. The town has a total assessment of $1,764,949, a municipal debenture debt of $328,709, and a school debenture debt of $38,205.

Moose Jaw, Sask.—Sealed tenders will be received up till May 19th for the purchase of $210,000 debentures for extension to the electric light and power systems. Tenders received alternatively for 5½ per cent. 20-instalment debentures and 5½ per cent. 20-year straight-term bonds. (See advertisement elsewhere in this issue.)

New Brunswick.—Sealed tenders will be received by the comptroller-general of the province up till March 14th, 1919, for the purchase of $1,000,000 3-year gold bonds, to be dated May 15th, 1919, bearing interest at the rate of 5½ per cent. per annum, payable half-yearly. (For further particulars see advertisement elsewhere in this issue.)

Charlottetown, P.E.I.—The city has been authorized to expend $100,000 in laying down permanent streets and sidewalks, and to issue debentures for that amount, payable at a date not exceeding 20 years from date of issue, and bearing interest at a rate not above 5 per cent. per annum, payable half-yearly, provided that an adequate sum be annually provided and set apart as a sinking fund to redeem the debentures at maturity.

Saskatoon, Sask.—The city is seeking to issue debentures to the amount of $500,000. Word of the decision of the local government board has not been received yet. The two largest items in the programme are $175,000 for extensions to the municipal electric light and power plant, and $50,000 for the construction of a convention hall. It is proposed to expend a considerable amount in sewer and water extensions. The city wishes to spend about $10,000 on park improvements, and a further $8,000 for the erection of a children's home.

Winnipeg, Man.—Messrs. Wood, Gundy and Co., Toronto, have purchased $400,000 bonds of the city at 100.87. The bonds bear interest at the rate of 5½ per cent. and are for twenty years. Among the other tenders were:—

A. E. Ames and Co.	100.37
Dominion Securities Corporation	100.21
Harris, Forbes and Co.	100.201
National City Co.	99.299

The city is purchasing £110,000 of consolidated debenture stock held by the British Treasury Board in London, England. It will thus make a profit on the exchange rate by paying in sterling, which is at a discount now. The stock was issued from 1907 to 1909, is due in 1940, and is being repurchased at 82. A special meeting of the city council, held on April 22nd, authorized the deal. The new bonds, sold to Wood, Gundy and Co., are dollar bonds payable in New York.

(Continued on page 48)

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

GENERAL REALTY CORPORATION, LIMITED
Whalen Building, PORT ARTHUR, Ontario

BURDICK BROS. & BRETT,
LIMITED

Stock and Bond Brokers

Pemberton Bldg.
VICTORIA, B.C.

Hotel Vancouver Bldg.
VANCOUVER, B.C.

Private Wires to New York, Chicago, Montreal,
Seattle, Toronto and San Francisco

OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS
21 JORDAN STREET, TORONTO

PRIVATE WIRES TO NEW YORK, WINNIPEG AND WESTERN CITIES

Osler, Hammond & Nanton
STOCKBROKERS & FINANCIAL AGENTS
Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS. On Toronto, Montreal, New York and London, Eng., Exchanges

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DEALERS IN
Government, Municipal and Corporation Bonds

Correspondence Solicited

A. H. Martens & Company
(Members Toronto Stock Exchange)
ROYAL BANK BUILDING, TORONTO

61 Broadway,
New York, N.Y.

Harris Trust Bldg.,
Chicago, Ill.

Government, Municipal, School Bonds

AND ALL LISTED NEW YORK
AND MONTREAL STOCKS

LEASED WIRES TO MONTREAL
NEW YORK, CHICAGO AND TORONTO

Victory Bonds and Western Securities

W. Ross Alger & Company
INVESTMENT BANKERS
AGENCY BLDG. EDMONTON, ALTA.

CANADA'S VICTORY LOAN

5½% BONDS

Free of all Income or other Dominion Taxes

Correspondence Invited

LOUGHEED & TAYLOR, LIMITED
FINANCIAL AGENTS
CALGARY CANADA

Moose Jaw, Saskatchewan

STOCKS AND BONDS
INSURANCE

FARM LANDS AND PROPERTY MANAGERS

KERN AGENCIES
LIMITED
PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO,
MONTREAL AND NEW YORK

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS
WINNIPEG

Branches—SASKATOON AND CALGARY
Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office 4 Great Winchester St. E.C

H. MILTON MARTIN
Real Estate, Insurance and Financial Agent
Properties Managed *Valuations Made*
EDMONTON ALBERTA
729 TEGLER BLDG P.O. DRAWER 998

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended April 30th, 1919.)

		Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power	com	[illegible]	66	Carter Crume . pref	65	75	Inter. Milling.... . pref.	87.50	..	South Can. Power..com.	18	21
Alta Pac. Grain	com	120		Cockshutt Plow pref.	80	88.50	Lambton Golf..	450	.	" " " pref.	62	66.50
"	pref	88	93	Continental Life .	20	26	London Loan & Savings.	. . .	108	St. Lawrence Sugar. 6's	93	....
Amer. Sales Book	6's		90	Dominion Fire.	23	27	Massey-Harris.........	109	121	Sterling Bank............	100	112
Belding Paul	com	29	34.50	Dom. Iron & Steel 5's 1939	81	85	Matthew Laing.......6's	97	. . .	Sterling Coal. ....com.	15	17.50
	pref	89		Dom. Glass . . . com.	48	49	Mexican North. Power 5's	12	15.75	" " ....6's	73.50	79
Black Lake	com	3.75	4	Dom. Power ...com.	42.50	50	McDonald ....com.	23	24	Toronto Carpet..........	97	....
	bonds	35	37	" pref.	91	96	" ....pref.	70	75	Toronto Paper ....6's	85.50	92
Brandon-Henderson	6's	99		" .5's	84		Mississauga Golf....... .	33	43	Toronto Power ..5's 1924	89	92
Brantford Roofing		91		Dunlop Tire pref.	91	97	Morrow Screw....... 6's	87.50	93	Toronto York Rad 5's 1919	98.50	....
Brompton Paper		56	57.50	" " . 6's	96.50	101	North-Amer. Pulp	5.75	6.75	Trust & Guarantee	85	90
British Amer. Assurance		9.75	12.50	Eastern Car pref	50	56	Nova Scotia Steel 6% deb.	88	91.50	Universal Tool Steel	....	6.50
Can. Machinery	com	23	27.50	" " 6's	91	96.50	Ont. Pulp.... . . 6's	91	. . .	Western Assurance......	10	...
	pref	48	53.50	Goodyear Tire	200		P. Burns, 1st mort. .6's	97	. .	West. Can. Flour....com.	108	125
	6's	77	82	Guelph & Ont. In. Par $50		93	People's Loan	74	80	....	....	....
Can. Mortgage		70	75	Harris Abattoir ..6's	98		P. L. Robertson Screw.	....	40	....	....	....
Can. Oil	com	43	50	Home Bank..	78	85	Rosedale Golf...	340	400	....	...	....
Can. Westinghouse		108	121	Imperial Oil .	420	450	... . . .	.	.	. ... .	...	. .

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

GOVERNMENT FINANCE

PUBLIC DEBT	1918			1918	
Liabilities—	$	cts.	**Assets—**	$	cts.
Payable in Canada ..	475,08[illegible],961	10	Investments—Sinking Fds.	18,667,513	13
Payable in London	362,703,312	40	Other Investments........	345,834,330	16
Payable in New York . ..	75,873,000	00	Province Accounts..........	2,296,327	90
Temporary Loans . .	361,187,666	65	Miscel. and Bkg. Accounts	877,081,210	09
Bank Circul'n Redemp. Fd.	5,862,264	40			
Dominion Notes	297,319,480	55	Total Assets..............	1,243879,381	28
Savings Banks. . .	51,261,676	81			
Trust Funds	11,369,588	42	Total Net Debt Dec. 31st.	1 438377 293	24
Province Accounts	11,920,481	29	Total Net Debt. Nov. 30th	1389759300	35
Misce. and Bkg. Accounts	29,675,210	96			
Debt	1,682,256,674	52	Increase of Debt...........	48,617,992	89

Revenue and Expenditure on account of Consolidated Fd.	Total to 31st Mar., 1918	
Revenue—	$	cts.
Customs	117,740,215	14
Excise.....	30,011,839	57
Post Office	20,100,000	00
Pbc. Works, R'lways & Canals	39,194,472	51
Miscellaneous	68,184,281	32
Total	305,230,808	57
Expenditure	196,073,805	01

Expenditure on Capital Account, Etc.	Total 31st Mar., 1918	
	$	cts.
War..........................	347821,274	27
Public Works, Railways and Canals	16,873,913	55
Railway Subsidies	25,896	00
Total..............	364724,083	82

CONDENSED ADVERTISEMENTS

Positions Wanted, 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance: 50 per cent extra if charged.

POSITION WANTED.—Young man, at present in Straits Settlements, desires connection with firm engaged in or wishing to establish Export and Import business. Leaving Straits October. Box 181, *The Monetary Times*, Toronto.

WANTED.—Young man thoroughly conversant with Marine Insurance to take charge of Marine Department in General Insurance Office. Apply, stating age and qualifications to Box 187, *The Monetary Times*, Toronto.

POSITION WANTED.—Young lawyer, returned, would devote part time representing new or small company in Toronto, using his office as central headquarters. Box 185, *The Monetary Times*, Toronto.

POSITION WANTED.—Competent Inspector (fire) married, desires to make a change. Have had head office, local and general agency and road experience in both fire and hail. Would prefer to cover British Columbia or Alberta or both, but preferably the former. Excellent references and thoroughly acquainted with Alberta organization. All communications strictly confidential. Apply Box 183, *The Monetary Times*, Toronto.

NEW REAL ESTATE FIRM FOR SASKATOON

A new real estate firm under the name of the McPherson Commission Co., has opened in the Central Chambers, Saskatoon, Sask. G. S. McPherson, for the last three years with the Saskatoon Commission Co. as advertising manager and salesman, has been placed in charge as manager.

POST OFFICE SAVINGS BANKS

Dr.	JANUARY, 1919		Cr.
Balance in hands of the Minister of Finance on 31st Dec, 1918...	$ cts 41,326,220.72	**Withdrawals** during the month	$ cts 1,109,840.11
Deposits in the Post Office Savings Bank during month.......	1,117,191.78		
Transfers from Dominion Government Savings Bank during month:—			
Principal......... **Interest** accrued from 1st April to date of transfer...	....		
Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	22,146.67		
Interest accrued on Depositors accounts and made principal on 31st March, 1918 (estimate)	....		
Interest allowed to Depositors on accounts closed during month.....	14,683.20	**Balance** at the credit of Depositors' accounts on 31st January, 1919......	11,370,105 23
	42,480,215 37		42,480,215 37

IRON AND STEEL CONTROL RELEASED

The following cablegram, dated April 24th, has been received by the British government trade commissioners in Canada from the Department of Overseas Trade:—

"All subsidies and control over prices and material with regard to orders for pig iron, manufactured iron and steel and tin plates will be withdrawn April 30th subject to provisions of existing contracts and any export regulations. This means that manufacturers and merchants in the United Kingdom are free to make their own terms with regard to price and delivery from May 1st."

The Imperial Securities Co., Montreal, has changed its name to Truax, Higgins Co., with offices in the Lewis Building, 17 St. John Street, Montreal.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Monday, the Second Day of June next, to shareholders of record of 30th April, 1919.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 25th April, 1919.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 129

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd June, 1919. The Transfer Books of the Bank will be closed from the 16th to the 31st of May next, both days inclusive.

By Order of the Board.
JOHN AIRD,
General Manager.

Toronto, 17th April, 1919.

THE ROYAL BANK OF CANADA

DIVIDEND No. 127.

Notice is hereby given that a Dividend of Three per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the second day of June next, to shareholders of record of 15th May.

By order of the Board.
C. E. NEILL,
General Manager.

Montreal, Que., April 15th, 1919.

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly divident of 1¾ per cent. on the Preferred Stock of Lake of the Woods Milling Company, Limited, has been declared payable on Monday, June 2nd, 1919, to Shareholders of record at the close of business on Thursday, May 15th, 1919.

By order of the Board.
R. NEILSON,
Assistant-Secretary.

Notice is hereby given that a dividend of 3 per cent. on the Common Stock of Lake of the Woods Milling Company, Limited, for the three months ending May 31st, 1919, being 2½ per cent. from the earnings of Lake of the Woods Milling Company, Limited, and one-half of 1 per cent. from the earnings of the Sunset Manufacturing Company, has been declared payable on Monday, June 2nd, 1919, to Shareholders of record at the close of business on Thursday, May 15th, 1919.

By order of the Board.
R. NEILSON,
Assistant-Secretary.

UNION BANK OF CANADA

DIVIDEND No. 129

Notice is hereby given that a dividend at the rate of [illegible] per cent per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Monday, the 2nd day of June, 1919, to shareholders of record at the close of business on the [illegible] day of May next.

The Transfer Books will be closed from the 17th to the 31st day of May, both days inclusive.

By order of the Board.
H. B. SHAW,
General Manager.

Winnipeg, April 17th, 1919.

DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April [illegible], 1919.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the Head Office of the company, in the City of Detroit, Mich., on the First Thursday after the First Wednesday (being the 8th day) of May, 1919, at 10 o'clock a.m., Standard Eastern Time.

DWIGHT W. PARDEE,
Secretary.

BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated under the Laws of the Dominion of Canada.)

To the Holders of First Mortgage 50-Year Bonds:

Notice is hereby given that, in accordance with the terms of Supplemental Trust Deed, dated 31st day of December, 1918, as approved by the Resolutions passed at the Meeting of the First Mortgage 50-Year Bondholders of the above Company, held on Thursday, the 19th day of December, 1918, Bondholders are requested to produce their Bonds at the offices of the Company, 603 Dominion Bank Building, Toronto, Canada, or 3 London Wall Buildings, London, England, for the purpose of having endorsed thereon a memorandum modifying the rights of Bondholders and of the Supplemental Trust Deed executed in pursuance of such Resolutions.

For and on behalf of
BARCELONA TRACTION, LIGHT AND POWER
COMPANY, LIMITED
R. H. MERRY,
Secretary.

Toronto, Canada, 30th April, 1919.

CANADA BONDED ATTORNEY AND LEGAL DIRECTORY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 7% per annum to date has been declared and will be paid on the Preferred Stock of this Company to Shareholders on record as at May 31, 1919, on or after that date.

R. A. WHARTON,
Managing Director.

Toronto, April 30, 1919.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended April 30th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal.
Toronto quotations "and interest."

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi	com.	65	62½	50			
"	pref.		98½				
Ames-Holden-McCready	com.	3.		50			
"	pref.		75	146			
American Cyanamid Co.	com						
"	pref.						
Asbestos Corporation	com.		57½	65			
"	pref.		77	101			
Atlantic Sugar	com.	28½	28	689			85
"	pref	82	81½	615	84	82	280
Barcelona					10⅝	10¼	650
Bell Telephone		130		1	129½		
Brazilian T. L. & P. Co.	com.	54¼	54	710	54¼	54	702
"	pref.						
British Columbia Fishing & Packing Co.					18		
Brompton			55½	517			
Burt Co., F. N.	com.					89	50
"	pref.				95	94	38
Canada Bread	com.				22½	22½	1245
"	pref.				84	82	71
Canada Cement	com.	67	66	473	66⅜	66	377
"	pref.			76			6
Canada Foundries & Forgings	com.						
"	pref						
Canada Life							
Canada Permanent						172½	
Canada Steamship Lines Ltd.	com.	44½	43¾	580	44⅞	44¼	145
"	pref.	80½	80⅜	1618	80¾	80¼	506
" " "	Voting Trust						
" "	New Voting Trust						
Canadian Canners							1097
"	pref.						27
Canadian Car & Foundry	com.		30	695			45
" "	pref.	88½	88	921			1
Canadian Consolidated Rubber Co.	com.						
" " "	pref.						
Canadian Converters		55½	55¼	1130			
Canadian Cottons, Limited	com.	84½	83½	255			
" "	pref.	86		171			
Canadian General Electric		107½	107	142	108	107	100
" " "	pref						
Canadian Landed & National Investment							
Canadian Locomotive	com.			270	68	67	30
" "	pref.						25
Canadian Pacific Railway							
Canadian Salt							
Carriage Factories	com.						
"	pref.						
Cedar Rapids							
City Dairy	com.						
"	pref.						
Colonial Loan							
Confederation Life							
Coniagas Mines, Ltd.	($5 per share)						
Consolidated Mining & Smelt. Co.	($25 par)	29⅜	28½	2171	29	28	
Consumers Gas					151½	150½	50
Crow's Nest Pass Coal Co.							
Crown Reserve Mining Co.	($1 per share)						166
Detroit United							
Dome Mines	($10 par)						105
Dominion Bridge							
Dominion Canners	com.		41½	761	42¼	41½	
"	pref.				89	88	
Dominion Coal	pref						
Dominion Glass		48	47	338			
Dominion Steel Corporation	com.	61	60⅞	4045	60¾	59½	
" "	pref.						
Dominion Iron & Steel Co.	com.						
" " "	pref.			35	99	97⅝	
Dominion Telegraph							
Dominion Textile	com.	112½	112¼	683			
"	pref.			5			
Duluth Superior Traction							
Electrical Development	pref.						
Goodwins Limited	com.		12¾	100			
"	pref	62	55				
Gould Manufacturing Co	com.						
"	pref						
Hamilton Provident							
Hillcrest Collieries	com.			150			
"	pref.						
Howard Smith Paper Mills	com.						
"	pref						
Huron & Erie	com.					216	
Illinois Traction	com						
"	pref						
International Coal	com.						
International Petroleum Co.	($5 par)						
Kaministiquia Power							
Lake of Woods Milling Co.	com			20			
"	pref		106	6			
La Rose Consolidated	($5 per share)						
Laurentide Co		[illegible]	206	265			
	New						
Lyall Construction Co	com.						
Macdonald Co. A. Ltd	com		23	150			
Mackay Companies	com			35	78½	77¾	825
"	pref				66½	66	125
Maple Leaf Milling Co.	com	150	149¼	2 50	150	119½	1578
"	pref				103	102¼	35
Mexican Light & Power	com						
"	pref						
Minn. St. P. & S. Ste. Marie (Soo)	com						
Monterey Railway L. & P.	pref						

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Monarch Knitting	com.					58	
" "	pref.					85	10
Montreal Cottons, Limited	com.			65			
" " "	pref.	103		37			
Montreal L. H. & P.		90	89¾	2574			
Montreal Loan and Mortgage							
Montreal Telegraph							
Montreal Tramways							
National Breweries	com.	74½	74¼	3175			
" "	pref.			200			
National Steel Car Co.	com.				13	10	20
" " " "	pref.				50	47	20
Nipissing	($5 per share)				880		520
Nova Scotia Steel & Coal Co.	com.				66½	65¼	100
" " "	pref.						
Ogilvie Flour Mills Co.	com.			170			
" " " "	pref.						
Ontario Steel Products	com.	28		100			
" " "	pref.						
Ottawa L. H. & P.							
Ottawa Traction							
Pacific-Burt	com.				30	27	
"	pref.					75	
Paton Manufacturing							
Penman's Limited	com.	94		128		91	
" "	pref.	93		6		90	
Petroleum							
Porto Rico	com.				33	31	
"	pref.						
Price Bros.	com.		165				
"	pref.						
Provincial Paper	com.	55	50			51	
" "	pref.	88	85½		90	85¼	2
Quebec Railway, Light, Heat & Power Co.		19	18⅜	1220	19	18	
Riordon Pulp & Paper Co	com.	121	120	327	121	120	
" " " "	pref.						
Rogers, William A.	com.						
" " "	pref.						
Russell Motor Car	com.				82	77	
" " "	pref.				88	85	21
Sawyer-Massey	com.				11	10	
" "	pref.				40	27	
Shawinigan Water and Power Co.		121	120¾	1694			
" " " " "	New						
Sherwin-Williams	com.		62				
" "	pref.		99½	20			
Shredded Wheat Co.	com.						
" " "	pref						
Smelters							270
Spanish River Paper & Pulp Co.	com.	20		2025	20¼	20	552
" " " " "	pref.		79½	366	80¼	79⅝	15
Standard Chemical	com.						
" "	pref.						
Steel Company of Canada	com.	63½	63¼	1352	63½	63¼	2600
" " "	pref.			181		96½	33
St. Lawrence and Chicago							
St. Lawrence Flour Mills Co.	com.		92⅞	649			
" " " "	pref.		88	39			
Tooke Bros.	com.			50	28¾	27	
"	pref.			285	77	76	25
Toronto Paper Co.					75	72	
Toronto Railway					45	44½	33
Trethewey	($1 par)						
Tri-City	pref.						
Tuckett Tobacco Co.	com.	37	36½	1391	37¼	36½	1458
" " "	pref.			25	94	89	5
Twin City					46	45	66
Western Canada Flour							
West India Electric							
Wabasso Cotton				180			
Wayagamack		50		100			
Winnipeg Electric					46½	45½	20
Woods Manufacturing Company	com.						
" " "	pref.			3			
Banks							
Commerce				26	205	204½	95
Dominion				26	207½	207	17
Hamilton					185⅞	185¾	128
Hochelaga				13			
Imperial					194	198	137
Merchants				87	203	200	58
Molsons		198		10			
Montreal		225	218	55			
Nationale			150				
Nova Scotia				25		269	20
Ottawa							
Royal		214		95	215	214½	52
Standard					206	201	91
Toronto				1	200½	200	27
Union				30			
Loan and Trust							
Canada Landed & National Invest							
" " " "	20% paid						
Canada Permanent Mort. Corporation							
Colonial Investment & Loan							
Dominion Savings & Investment							
Hamilton Provident & Loan							
" " "	20% paid						

ASK FOR AN AGENCY FROM THE
"GRESHAM"
Liberal Policies Reduced Premiums
ESTABLISHED 1848
Funds Exceed Fifty Million Dollars
Gresham Life Assurance Society
LIMITED
Gresham Building ∴ MONTREAL

CROWN LIFE
BIGGER BENEFITS TO POLICYHOLDERS
Bigger Payments to Policyholders $1[illegible] $204 043 30
Bigger Policyholders Reserves 1[illegible] 2 225 868.00
Bigger Surplus [illegible] 209 595 36
Crown Life Policies are Safe and Profitable
Crown Life Insurance Co., Toronto
Agents wanted in unrepresented districts

IF you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous
Money-Back Policy
Please state date of birth.
The Travellers Life
Assurance Company of Canada
MONTREAL, QUE.
Hon. GEORGE P. GRAHAM, *President.*

THE
EXCELSIOR
INSURANCE **LIFE** COMPANY
A Strong Canadian Company
Assurances over $29,000,000.00
Write for particulars of our New
Protection and Savings Policy.
HEAD OFFICE
EXCELSIOR LIFE BUILDING
Adelaide and Toronto Streets
TORONTO · CANADA

Montreal and Toronto Stock Transactions *Continued*

Loan and Trust	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Huron and Erie Mortgage Corp						
" " " 20% paid						
Landed Banking and Loan						
London & Canadian Loan & Agency						
National Trust			...			
Ontario Loan & Debenture						
" " " 20% paid						
Toronto General Trusts						
" " " New						
Toronto Mortgage						
Bonds						
Ames-Holden-McCready						
Asbestos Corporation	77½	77	9550			
Bell Telephone						
Canadian Car & Foundry					91	
Canada Bread				95	94	1000
Canada Cement			3200			
Canada Steamships Deb.		81			81	
Canadian Pacific Railway Notes		96				
Canadian Consolidated Felt						
Canadian Converters						
Canadian Consolidated Rubber			2200			
Canadian Cottons			1000			
Canadian Locomotive					91	1000
Canada Forgings						
Cedar Rapids			2000			
City of Montreal (May, 1923)			2000			
" " (Sept., 1923)			7500			
" " (Dec.)		101⅞	1000			
Dominion Canners				...		
Dominion Coal						
Dominion Cotton		98	5000			
Dominion Iron and Steel	89½	88				
Dominion of Canada War Loan 1925			22800	98¾	98½	5300
" " " " 1931	99		7800	99¼	98¾	9800
" " " " 1937	100⅝	100¼	13100	100⅜	100¼	13300
" " Victory Loan 1922		100⅛	431650	100¼	100⅛	21135
" " " " 1923	100¾	100½	153100	102¼	102¼	66600
" " " " 1927	...	100¼	17100	106¼	105¾	5850
" " " " 1933	104½	104⅜	276490	106⅜	106½	328900
" " " " 1937			63800	101⅞	104½	80250

Bonds	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Dominion Textile Company, A		99½				
" " " B		99½				
" " " C		99½				
" " " D		[illegible]				
Electrical Development					[illegible]	[illegible]
Intercolonial Coal						
Kaministiquia Power						
Lake of the Woods Milling Company						
Laurentide Paper Co.						
Lyall Construction Co						
Mexican Light & Power						
Montreal Light, Heat and Power.	43					
Montreal Street Railway.		93				
Montreal Tram						
" " Debenture Stock	[illegible]	71½	[illegible]			
National Breweries, Ltd.						
Nova Scotia Steel & Coal Co.		83				
Ogilvie Flour A		103				
" B						
" C			[illegible]			
Ontario Steel Products, Ltd						
Penmans						
Porto Rico						
Price Bros.			[illegible]			
Quebec Railway, Light & Power Co			[illegible]	[illegible]	[illegible]	
Rio de Janeiro						
Riordon Paper Deb		83	9000			
Sao Paulo Tramway						
Sherwin-Williams Co.			[illegible]			
Spanish River					[illegible]	
Steel Co. of Canada			[illegible]		[illegible]	[illegible]
Wabasso Cotton			[illegible]			
Wayagamack		88	[illegible]			
West Kootenay						
Winnipeg Electric						
Winnipeg Street Railway						
Windsor Hotel						

THE WESTERN OUTLOOK

Seeding Now Well Advanced—Moose Jaw and Medicine Hat are Prosperous—Calgary a Busy City

(Staff Correspondence)

April 26th.

SEEDING is in full swing in all parts of the west, and spring has opened up favorably. In the last ten years that the writer has covered this western territory the present season, looked at from every angle, is the most favorable from the crop point of view, and, of course, that is what counts in the west. A genuine spirit of optimism prevails. The west experienced a most unusually mild winter, there is plenty of moisture in the ground to carry the seed well along, and from every source of information it is learned that the seed has gone in under most favorable circumstances. In the Moose Jaw section, one of the districts where the crop was fairly good last year, conditions are very satisfactory. The merchants report good business, and even with all the victory loans and war work and expenditure, there seems to be more money in the savings banks than ever. Wholesale houses, of which there are a large number in Moose Jaw, report increased business with collections quite satisfactory. The trust companies and legal offices are busy winding up estates of victims of the "flu" epidemic.

In the Medicine Hat district where a good crop is much needed this year, from 20 to 40 per cent. of the seeding has been done already, and by the time this appears it will be nearly completed. Seeding conditions this year are ideal, and the seed is going in with a rush; there is plenty of moisture here, and the farmers, said a prominent manager of one of the large flour mills, are the most optimistic in years, many of them have to be provided with seed by the government on account of scarcely any crop last year. The acreage will be about the same as last year, there being very little fall ploughing done. Medicine Hat is an important milling centre. The flour mills report a fair domestic trade, but we are doing very little export at the present time. Mr. Preston, manager of the Lake of the Woods Milling Company, spoke of one order of about three cars of flour from the Hudson Bay Company to go to their post on Herschel Island in the Arctic Ocean, the vessel leaving from Vancouver about the middle of June. Medicine Hat is a great industrial centre, having still undiminished supplies of natural gas which can be supplied to manufacturers at such low cost. Three new industries have started this spring. The Alberta Foundry & Machine Company who are transferring from the making of munitions to that of farm tractors on a large scale, also Martin and Phillips, who are going in for the manufacture of light farm tractors, which are in such great demand at the present time, also the Saskatchewan Bridge & Iron Works who are moving their whole plant from Moose Jaw where they have been making munitions principally, in the last few years.

Prospects for an exceedingly good year in the Calgary district are very bright, and crop conditions are more favorable at the present writing than for several years past. In discussing the outlook with *The Monetary Times*, Mr. D. G. Campbell, secretary of the board of trade, said:—

"Business conditions in Calgary are good. Last year's crop failure had caused considerably worry as to the future, but as is generally the case the evil that was feared was considerably greater than the evil that visited us. The failure of the crop concerned wheat principally, though coarse grains, hay and pasturage generally suffered to some extent. But in spite of the failure, the value of agricultural products produced and marketable in the province for the year amounted to over $214,000,000—quite a respectable sum when the population of the province (approximately 560,000 people), is taken into account.

"The coming of peace brought its problems, involving chiefly readjustment of stocks. This process of readjustment has been going on gradually, confidence that was disturbed in November and December, has been restored, and the outlook for this year is favorable.

"Crop conditions are good. We have had considerable moisture; the land is in good condition and seeding is general. Being a province where agriculture is the principal, as well as the basic industry, the tone of business is usually a reflection of crop prospects.

"Industrial activity has been very steady. Labor disturbances culminating in cessation of work have been comparatively few; building activity is reviving somewhat, and there is not much unemployment. With prospects for considerable extension of municipal and government development work there is every reason to expect that the year 1919 will be at least as good a year for business in Calgary as 1918 was."

Farm Land Situation

"Generally speaking," said Mr. H. H. Farman, manager of the Western Agencies and Development Co., to *The Monetary Times*, "the sale of farm lands in Alberta has not been active so far this season. There are some inquiries for ranch properties, but those who are looking for wheat or mixed farming lands, are disposed to wait until such time as the crops are assured. Then, too, the local buyers are short of ready money for further investment, due to the unfavorable crop returns for 1918. Perhaps, however, this situation is just as well, as there was a danger of land prices advancing beyond the real value that is warranted by our present population and the returns from farming operations under normal prices.

"There is a real shortage of desirable houses in this city, and rents have advanced to nearly the level of the years 1912 and 1913. Considerable house building is in progress, and it is to be hoped that conditions in this respect will have improved by fall. Present costs for material and labor, however, are so high, that the rental returns from new dwellings is not sufficient to make them an atractive investment."

Mayor Marshall, interviewed by *The Monetary Times'* representative as to his opinion on the conditions of unrest in the country at present, said:—

"While there is a great deal of unrest in the country, in fact in the world, at the present moment, I believe the adjustments during the reconstruction period are gradually getting down to a basis of understanding, and that by cooperation of classes and interests, when they get together man to man in the matter, we have nothing to fear for the future. The governments and municipalities are having their own troubles, and sometimes, through misunderstanding, their interests seem to clash, yet I find, that by coming into direct contact with one another, either by sending representatives to the seats of government, provincial and Dominion, or having special representatives from them visit our communities, we are able to understand one another and get together very quickly.

"The one thing we need to fear more than another is change of too radical a nature. A condition of this kind would undoubtedly create chaos throughout the country, and that is the one thing we must guard against. By this I do not mean that we are to in any way impede progress, but there is a great difference between progress and radicalism. People of all classes must come to understand that we must reap the fruits of this war and to do so, we must get the idea out of our heads entirely of wanting to go back to old conditions, as it is to be hoped that we will never return to former conditions in their entirety, but we must hold to all that is good and beneficial of the past, of which there is a great deal.

"As to the financial condition, I believe Western cities are slowly but surely getting on a better and sounder basis. I am very optimistic of the future of our own city, as while we have a great deal of back taxes on our books, we are clearing the situation in that direction by the tax sale that is being held at the present time.

"Our development for the future must be sound and conservative. We must be careful of going into debt except where it is absolutely necessary and in keeping with proper, practical development."

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $91,986,000.00
ASSETS - - - - - 23,418,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received.......	$1,317,225.00	18
Premiums on same	43,314.75	16
As3urancee in Force	2,767,702.00	32
Policy Reserves	153 055 00	38
Collected in cash per $1,000 insurance in force	$33.01	

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

The Standard Life Assurance Company of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds........	$ 66,500,000	Investments under Canadian Branch, over...	$ 18,000,000
Deposited with Canadian Government and Government Trustees, over.......... ...	7,000,000	Revenue, over..............	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
Branch Offices
REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA
THE NORTHWESTERN LIFE
HEAD OFFICE ═══ WINNIPEG

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto "Solid as the Continent."

Business in Force -	over	*$70,900,000*
Assets - - -	"	*18,100,000*
Net Surplus - - -	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

WHY MUTUAL POLICIES ARE EASY TO SELL

First—Because of the co-operative and [illegible] principle on which the company is founded. The Mutual Life Assurance Company of Canada is a company consisting of policyholders, maintained by policyholders, exclusively for policyholders.

Second—Because the purpose for which the company was established is now generally understood—the company since its establishment in 1869 has consistently followed one aim—that of furnishing the largest amount of protection for the least possible outlay.

Third—Because the company's day-by-day activities advertise it. The Mutual of Canada since its organization has paid to policyholders or their beneficiaries or holds as a trust to guarantee future payments, over sixty millions of dollars.

"BE A MUTUALIST!"

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

"IN unsettled times the thoughts of men turn instinctively to the sound security of Life Insurance."

The first step to securing suitable and adequate Life Insurance is to obtain dependable information.

Permit The Great-West Life to give you that information—by mail, if you wish, for leisurely consideration.

You will readily see the merits of the Great West Plans. Inexpensive, profitable, liberal—these Policies have appealed to over sixty-five thousand persons as the best anywhere available.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT "F" WINNIPEG

CAPABLE MEN
Can Always Be
WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Blyth, Ont.—April 26—Tannery belonging to Bainton Brothers was damaged. Estimated loss, $2,500 to building and $20,000 to contents, partly covered by insurance.

Calgary, Alta.—April 19—Abattoir owned by Mr. Andrew Gilmour, of Lacombe, was destroyed. Estimated loss, $30,000, partially covered by insurance.

Ennismore, Ont.—April 25—Home of Mr. D. Kennedy was destroyed. Cause, spark from chimney.

Fort Coulonge, Que.—April 16—Sawmill and dwelling of Louis Normand was damaged. Estimated loss, $10,000.

Fredericton, N.B.—April 25—Fred D. McMann's hotel, stables and general store at Minto, Queen's county, were destroyed. Estimated loss, $50,000; insurance, $9,000.

Haileybury, Ont.—King Edward boarding-house was destroyed. Estimated loss, $5,000, partially covered by insurance. House owned by G. Neely was damaged to the extent of $800 and the home of C. Hogan was damaged by $500.

Kingston, Ont.—April 27—Queen Street Methodist Church was destroyed. Cause, overheated furnace. Estimated loss, $40,000; insurance, $31,700.

Montreal, Que.—April 24—Jubilee Rink, corner of St. Catherine Street East and Marlborough, was destroyed. Cause, defective electric wire. Estimated loss, $25,000, partially covered by insurance.

Newmarket, Ont.—April 30—The Newmarket High School was damaged. Estimated loss, $200.

Ottawa, Ont.—April 27—Shop at 273 Dalhousie Street, owned by Mr. G. Drazin, 216 Besser Street, was damaged. Estimated loss, $500.

April 28—Building owned by Mr. B. A. Grison, 21 Fentiman Avenue, Ottawa South, was damaged. Estimated loss, $2,000, covered by insurance.

Parry Sound, Ont.—April 30—Three boathouses and a number of gasoline launches, one steam launch and a number of rowboats and canoes were destroyed.

Sydney, N.S.—April 28—The Sydney Hotel was destroyed. Estimated loss, $80,000.

Saskatoon, Sask.—April 21—Home owned by Andrew Cockburn, of 326 Avenue X South, was destroyed. Estimated loss, $2,000.

Toronto, Ont.—April 25—House of Mr. Q. Cahan, 885 Dundas Street West, was damaged. Estimated loss, $400. Building owned by Page Cut Stone Co. was damaged. Estimated loss, $200. Brick building owned by Toronto Pharmacal Co., 20 Brockton Avenue, was damaged. Estimated loss, $2,500.

April 26—Building owned by Canada Wire and Cable Co. was damaged. Estimated loss, $50,000. Two houses at 311 and 313 Silverthorn Avenue, owned by Robert and William Petherick, were damaged. Estimated loss, $2,000.

April 27—Residence owned by John B. Baker, 108 Howard Park Avenue, was damaged. Estimated loss, $250. Home of Mr. Wm. Petherick, 213 Silverthorn Avenue, was damaged. Estimated loss, $1,500.

A VOLUNTARY PUBLIC SERVICE

The Y.M.C.A. is to be commended for the publicity which it has given to its work and to its finances. Such an institution of a quasi-public character derives its revenue from thousands of contributors, who have not the time nor the opportunity to examine how the money is spent unless the finances be placed before them in a convenient and easily intelligible form. The funds now being solicited, it may be noted, are to be spent in Canada, and will, therefore, react beneficially to this country.

GOVERNMENT AND MUNICIPAL BONDS

(Continued from page 40)

Kenora, Ont.—Messrs. A. Jarvis and Co., Toronto, have purchased a block of $17,000 6 per cent. 20-instalment bonds at 100.52.

Sarnia, Ont.—Messrs. W. L. McKinnon and Co., Toronto, have purchased an issue of $111,992 of the city's bonds at 104.262. The bonds bear interest at the rate of 6 and 6½ per cent., and are of varying maturities up to 1938. The money is to be spent for an incinerator plant, water mains, street paving and waterworks. The following are some of the tenders:—

W. L. McKinnon and Co.	104.262
A. E. Ames and Co.	103.69
Canada Bond Corporation	103.55
Brent, Noxon and Co.	103.45
W. A. Mackenzie and Co.	103.33
C. R. Clapp and Co.	102.86
Wood, Gundy and Co.	102.66

Lincoln County, Ont.—The Dominion Securities Corporation was the successful tenderer for the county's $200,000 5½ per cent. 20-year bonds paying 102.774, at which price it will cost the county about 5.27 for the money. The following is the list of tenders:—

Dominion Securities Corporation	102.774
A. E. Ames and Co.	101.873
Wood, Gundy and Co.	101.81
R. C. Matthews and Co.	101.70
Canada Bond Corporation	101.65
A. Jarvis and Co.	101.538
G. A. Stimson and Co.	101.55
Sterling Bank	101.50
Ralph M. Bird and Co.	101.22
Housser, Wood and Co.	101.19
McNeill, Graham and Co.	101.03
National City Co.	100.76
Brent, Noxon and Co.	100.6558
W. A. Mackenzie and Co.	100.525
W. L. McKinnon and Co.	100.51
C. H. Burgess and Co.	100.43
Bankers Bond Co.	100.3179
Morrow and Jellett	100.30
J. F. Stewart and Co.	100.217
United Financial Corporation	100.25

Walkerville, Ont.—Tenders are again being called for $30,000 15-instalment paving debentures and $15,000 10-instalment patriotic fund debentures. The rate of interest is 6 per cent. on both blocks. When tenders were first called in March the rate of interest was 6½ per cent. on the first block and 6 per cent. on the second block.

TO PASS BANKRUPTCY BILL

It is authoritatively stated that the bill to amend the Bankruptcy Act, recently introduced by Hon. Hugh Guthrie, solicitor-general, will be passed by parliament at the present session. The bill, which provides a general bankruptcy law for the Dominion, has the support of boards of trade and business men generally.

WESTERN CANADA MUTUAL FIRE ASSOCIATION

Attention is called to the official announcement of the Western Canada Mutual Fire Insurance Association which appears on page 25 of this issue. The object of the Association is to watch the interests of the mutual companies in the provinces of Manitoba, Saskatchewan and Alberta, and by co-operation and standardization to assist in the development of business.

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Trade Review and Insurance Chronicle
of Canada

Established 1867
Old as Confederation

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President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

National Fire Protection Convention

Annual Meeting at Ottawa Attended by Close to 200 Delegates — Fire Prevention by Mechanical Means and by Education—Canadians Present—New Officers—Legislation by Federal and State or Provincial Governments

STANDARDIZATION and publicity, are the principal means adopted by the National Fire Protection Association, which has just held its 1919 convention in Ottawa, in its efforts to prevent loss by fire. The association is really international in its extent, and includes members in Canada, Great Britain, Australia, South Africa, China, Japan and other countries, as well as in the United States. The 1919 meeting was well attended and successful in every way, a substantial increase in membership being recorded for the year—May, 1918, to May, 1919.

Because of the action which is being taken by the Dominion and provincial governments of Canada to prevent fires, it was decided to hold the 1919 meeting in Ottawa, at the invitation of the Canadian members. The practice has been to have the meetings alternately in New York and Chicago, the only exception previous to this year being 1917, when it was held in Washington. The decision to accept the invitation of the Canadians was reached by unanimous vote of the executive committee. The experience indicates that it is beneficial to have the conventions in various places, as this stimulates membership and prevention activities in different sections, and the attendance at the sessions is more regular than in New York and Chicago, where so many of the members' business places are located, and their attention is frequently distracted. It is probable that, in future, Chicago will be the meeting place every second year, but the other conventions will be held in various cities.

The association consists of about 150 members and over 3,000 associate members. Among the members represented at Ottawa were: Board of Fire Underwriters of the Pacific, San Francisco; Canadian Fire Underwriters' Association, Montreal; Canadian Manufacturers' Association, Toronto; Chicago Board of Underwriters of Chicago, Insurance Exchange, Chicago; Clay Products Association, Chicago; International Acetylene Association, New York; International Association of Municipal Electricians, Camden, N.J.; Louisiana Fire Prevention Bureau, New Orleans, La.; Mutual Fire Prevention Bureau, Oxford, Mich.; National Association of Manufacturers of Approved Hollow Metal Window Frames and Sash, Chicago, Ill.; National Board of Fire Underwriters, New York, N.Y.; National Lumber Manufacturers' Association, Chicago, Ill.; National Wholesale Grocers' Association of the United States, New York; New Brunswick Board of Fire Underwriters, St. John, N.B.; New England Bureau of United Inspection, Boston, Mass.; New Jersey Schedule Rating Office, Newark, N.J.; New York Board of Fire Underwriters, New York, N.Y.; New York Fire Insurance Exchange, New York; Ohio Inspection Bureau, Columbus, Ohio; Philadelphia Fire Underwriters' Association, Philadelphia, Pa.; Philadelphia Suburban Underwriters' Association, Philadelphia, Pa.; Southeastern Underwriters' Association, Atlanta, Ga.; St. Louis Fire Prevention Bureau, St. Louis, Mo.; Suburban Fire Insurance Exchange, New York, N.Y.; Tennessee Inspection Bureau, Nashville, Tenn.; Underwriters' Association of the District of Columbia, Washington, D.C.; Underwriters' Association of the Middle Dept., Philadelphia, Pa.; Underwriters' Association of New York State, Syracuse, N.Y.; Underwriters' Bureau of Middle and Southern States, New York; Underwriters' Laboratories, Chicago, Ill.; Vancouver Island Fire Underwriters' Association, Victoria, B.C.; Western Canada Fire Underwriters' Association, Winnipeg, Man.

The following Canadian associate members were among those present:—

H. S. Angus, Dale and Co., Montreal; M. H. Baker, Canadian Fire Underwriters' Association; Arnold Barr, Lake Superior Corporation; G. C. Francis, Canadian Fire Underwriters' Association; R. D. Fudger, New Brunswick Board of Fire Underwriters; J. W. Graham, fire chief of Ottawa; G. H. Greenfield, Canadian Car and Foundry Co.; W. H. Hall, Canadian Surety Co.; W. A. Hamilton, Dominion Messenger and Signal Co.; C. Heath, fire commissioner for Manitoba; J. E. Hodgins, St. Lawrence Underwriters, Toronto; V. D. Hurst, Western Canada Fire Underwriters' Association; T. J. Irvine, St. Lawrence Underwriters; N. S. Jones, Seneca Jones and Son, Hamilton, Ont.; C. O. Jost, Canadian Fire Underwriters' Association, Montreal; W. R. Lee, Rockwood Sprinkler Co., of Canada, Ltd.; J. B. Laidlaw, Norwich Union Fire Insurance Co., Toronto; Geo. F. Lewis, deputy fire marshal for Ontario; J. A. Miller, Pyrene Mfg. Co. of Canada, Ltd.; R. F. Mosley, Ontario Safety League; A. G. Lemoine, H. G. Vogel Co., Toronto; W. A. McKague, *The Monetary Times* of Canada; W. H. Mulligan, Hydro-Electric Power Commission of Ontario; J. L. Noble, Vancouver Island Fire Underwriters' Association; G. F. W. Price, building inspector, Toronto; J. A. Robertson, Canadian Fire Underwriters' Association; C. L. Schofield, Canadian Fire Underwriters' Association; E. J. Stafford, National Trust Co., Toronto; H. Stainton, Western Canada Fire Underwriters' Association; A. R. Ten Eyck, fire chief, Hamilton, Ont.; A. Tessier, fire chief, Hull, Que.; C. C. Wansbrough, Western Assurance Co., Toronto; James White, Commission of Conservation; Alfred Wright, London and Lancashire Fire Insurance Co., Toronto, J. Wright, Bennett and Wright, Toronto; S. B. McMichael, Dominion Messenger and Signal Co.; L. V. M. Willmott, Dominion Messenger and Signal Co.; D. A. Cumming, D. A. Cumming and Co., Brockville, Ont.; G. D. Finlayson, superintendent of insurance for Canada; J. Grove Smith, Dominion fire commissioner; W. B. S. Shapley, Canadian Manufacturers' Association, Toronto.

After a roll call of members, the delegates were welcomed by Hon. N. W. Rowell, president of the Privy Council of Canada, on behalf of the Dominion, and by Mr. Harold Fisher, mayor of Ottawa, on behalf of the city. The Hon. Mr. Rowell referred especially to the close relations which exist between the United States and Canada; over half our external trade last year was with the United States, and we are their second best customer. Fire prevention, he said, is one of the ways in which we can make lighter the heavy burden left by the war losses and war debts. These losses and debt obligations can be made good only by the savings of the people, and further destruction of capital should be reduced to a minimum. He referred to our unenviable position at the top of the list of nations as regards fire losses, and commended the work done by the association.

President's Address

The president, Mr. F. J. T. Stewart, of New York, then gave his address, which was, in part, as follows:—

"After four successive annual meetings within a period during which most of the world has been at war, it is a great satisfaction to feel that, in coming together on this occasion, we can plan for the future full of hope that peace will reign indefinitely. It may be, however, too much to expect, that we will be without enemies. In the terms of the international diplomat, it may not be a war of nations, but we may depend upon an indefinite conflict with our neighborly enemy 'fire.' This characterization of fire is found in the address of former president W. H. Merrill, who, after summarizing the life and property loss incident to a series of conflagrations in the preceding fifteen years, added: 'Had these twenty thousand persons been killed in fighting for their country rather than simply for their lives, their fame would be everlasting. Had these two billions of property value been wiped out by the invasion of a foreign foe, the call for defence would meet with a universal response.'

"All this may rightfully be said of the past four years, and, in addition, it may now be recorded that the response to the call for defence was so universal that the importance of fire prevention as a war measure gained a general recognition far beyond any we have been able to claim for it as a conservation measure in time of peace. We are encouraged, however, to believe that one of the beneficial results of the war will be a lasting realization of the national importance of conserving life and property against loss by fire.

"Many of our members, notably the National Board of Fire Underwriters, aided the various departments of the government in an organized effort to prevent fires due to carelessness or design which might destroy munitions of war. In this connection, the fire prevention section of the War Industries Board, whose working force was almost exclusively composed of National Fire Protection Association members, rendered a notable service. The war work of many of our members, especially among the architectural and engineering professions, was a prominent feature, and the importance of fire prevention was kept in the foreground in matters pertaining to construction and planning.

"The various standards and regulations of the association for safeguarding against fire, which are already widely used on this continent, found even a broader scope of application during the war. I have always felt that members of this association could rightly take pride in the many excellent standards which have been prepared over a period of nearly twenty-five years. This feeling has been fully justified recently in connection with the discussions of plans for an American engineering standards organization. On several of these occasions, the fact was favorably commented upon, that the National Fire Protection Association is unique in the field of standard making, being as it is an association of associations organized to bring together all interested talent in the preparation of fire prevention standards or codes.

"You will no doubt be interested in further information regarding the plans for an American standards organization, to which reference has just been made. Most of you, perhaps, know of the American engineering standards committee, which was formed by joint action of five national engineering societies (American Society of Civil Engineers, American Institute of Mining Engineers, American Society of Mechanical Engineers, American Institute of Electrical Engineers and the American Society for Testing Materials, called the 'Founders Societies.') Its purpose is to provide machinery for the development of engineering and industrial standards, by the operation of which duplication is avoided, and co-operation between all interested organizations and government departments secured. It was expected that a standard or group of standards thus developed would be acceptable to all concerned, and therefore become a truly 'American Standard.' Moreover, it was felt that as international standardization develops, there will be need for an authoritative national body to deal with the corresponding foreign bodies. National engineering standards committees are said to be already in operation in England, Canada, France and Holland; others will probably be organized in the near future.

"It is now proposed to broaden the scope of the work and membership of the American engineering standards committee, as the outcome of a conference held at the United States Bureau of Standards, at Washington, on January 15th of this year, to consider methods of procedure to be followed in the preparation of safety codes. The present intention is to reorganize it into an association of associations in some respects similar to our own organization. Briefly stated, the aim of the new organization will be to co-ordinate the work of standard-making, particularly with reference to new standards, and in cases where no one organization is obviously best qualified or sufficiently interested to act as sponsor body and provide for a committee to prosecute the work. The standards association will be interested chiefly in knowing that such working committees are sufficiently representative of the interests most concerned with the subject under consideration. It is not proposed to review in detail a finished standard worked out by such a committee and approved by a sponsor body.

"It will, therefore, be seen that it is not the intention of the standards association to do any actual work of standard making, nor to interfere with the scope and influence of existing bodies such as our own which already are engaged in such work. In the beginning it is expected that any existing standard if presented by the organization which prepared it, will be adopted as an American standard. We are given to understand that the preparation and promulgation of fire prevention standards will be expected to continue as before, except that an opportunity will be afforded, if desired, to secure additional backing by having them designated as American standards by the new organization.

"It is significant that we should be holding our annual meeting in Canada just at this time, while we are talking and thinking so much about national and international standards. In the matter of fire prevention standards, it is perhaps safe to say that Canada and the United States are already practically in harmony and our co-operation is becoming closer and more comprehensive each year. As far as these two countries are concerned, we, therefore, seem to have anticipated in fire prevention matters, the present movement looking eventually to the establishment of international standards of all kinds.

"The war has resulted in stimulating standardization work in general, and we may expect an unusual activity of this nature in the future. As the importance of standardization work becomes increasingly prominent, our responsibility for the numerous fire prevention standards already promulgated will be proportionately greater. It will be necessary for the chairman of our special committees to keep even more closely in touch with each development affecting their subject, and promptly change our standards when found necessary to keep them in step with the state of the art.

"So much for fire prevention standards and standardization in general. Our next great concern, which logically follows the possession of standards, is how to utilize them to best advantage. While we, no doubt, all agree that a certain amount of fire prevention legislation is important, I am sure we cannot hope for pronounced success in reducing the fire waste in the North American continent, unless we can personally reach and interest the individual in some manner. Apparently, good headway has been made lately by appeals to the patriotic duty of the individual, to minimize waste by fire during the war. I think the response to that appeal was greater than we realize and is accountable for the fact that the fire loss was not radically greater than it was during the period of the war. The persistence of the newspapers in prominently featuring their suspicion and even opinion that each important fire was due to the design of an enemy, undoubtedly had a deterring effect on fires due to both carelessness and design.

We cannot, however, expect the effect of all this to be permanent, unless we make a special effort to keep up the interest which is apparently aroused. A few items may be cited which indicate that this is already being done. The fire prevention inspections and educational work done by the fire insurance companies and their field men under the direction of the National Board of Fire Underwriters, will be continued, although it was originally undertaken as a war emergency work.

"The local fire insurance agents throughout the country are fully alive to the unusual opportunity which they have in dealing directly with the owners of practically every property, whether it be in the home or in the factory. Through their organization, the National Association of Insurance Agents (member of the National Fire Protection Association), they have pledged themseves to a fire prevention campaign, both by inspections and circulation of literature.

"We have recently been encouraged to believe that the influence of women in an organized way may be made available both locally and nationally to assist in interesting the individual in fire prevention. We will hear more on this point later in our program from one of the women. In addition to these items there are other encouraging signs which one might dwell upon—and then there are the Canadians. The impending results of their enthusiasm and energy we contemplate with confidence.

"I have not referred to any of the so-called discouraging conditions. The fact is, there can be no conditions answering that description, as long as we are unwilling to be discouraged. Let us therefore keep shouting with the optimist that 'Business is fine,' and it just cannot help but be so. Convince the laggard in fire prevention that he is out of step with the others, and a lonely feeling will soon drive him to get the careful habit. We will never get anywhere by making people believe that nobody cares how many preventable fires occur.

"It is the painful duty of the president to point out to you each year that we need more funds. Some day, perhaps, we will have a president who will regret to report a large accumulated surplus in the treasury; he, at least, should be ashamed of it. We do need more money, as much as ever, but when we think how little the great game of waging war has interfered with our financial status, I again line up with the optimist and say: 'We have much to be thankful for, and more to hope for.' When I recall how we marvel each year at the results accomplished by our efficient and enthusiastic secretary-treasurer, Mr. Wentworth, I wonder if some might not feel that nothing is impossible for him, so why worry over a difference of a few dollars. My thanks and appreciation are extended to the members and committees for their excellent co-operation during the year."

Executive Committee's Report

The report of the executive committee was then received, in part, as follows:—

"Two regular meetings of the committee were held during the year, in June and January, for consideration of matters referred by the association and other business affecting the welfare of our organization. The resignation of Chairman H. L. Phillips, in the middle of the year, received with sincere regret by his associates, resulted in the appointment, under the articles of association, of the present chairman, by the executives, for the balance of the term.

"The invitation from officials of the Canadian government to meet this year in Canada, presented with such persuasive eloquence by the chairman of our Canadian committee, Mr. Laidlaw, was accepted by the executives without a dissenting vote. This Ottawa meeting represents the second departure from the long-established custom of meeting on alternate years in Chicago and New York, the first occasion being the meeting of 1917 in Washington on invitation of the Bureau of Standards, U.S.A. The executives express the hope that the policy adopted in the case of these two meetings meets with the general approval of the members, so that should other desirable opportunities offer for meetings outside of New York and Chicago, there may be no hesitancy in their favorable consideration.

"The executive committee gave consideration to the matter of the joint observance of fire and accident prevention day, in co-operation with the National Safety Council, which plan has now been carried out for several years by a special committee of the association. Certain members, whose opinions we respect, have been inclined to fear that the effectiveness of our propaganda in the observance of this day may be impaired by including consideration of accidents. The committee has, however, [illegible] felt that both subjects may be helped by intelligent and friendly co-operation. The principal industries of the United States and Canada are rapidly establishing safety and welfare departments, and under these department managements the safety field falls as naturally as the safeguarding of other hazards. It has been felt that the future will justify the present broad policy of the association in this important matter."

Resolutions Submitted

Resolutions as follows had been prepared by the executive committee and were referred to the committee on resolutions:—

"The National Fire Protection Association, assembled in Ottawa for its twenty-third annual meeting, bespeaks the continued observance by the people of the United States and Canada, both privately and in their occupations, of the measures for conservation of our resources adopted for the war emergency. The supreme need of the war impoverished European world for foodstuffs and the products of North America, imposes an obligation upon us to safeguard to the extent of our intelligence and ability every form of natural and created resource. The elimination of waste, at all times the duty of good citizenship, is at this moment our profoundest public and private responsibility.

"In its warfare against the needless sacrifice of human lives and property by fire the association advocates the following measures:—

"1. The adoption by municipalities of the standard building code of the National Board of Fire Underwriters to the end that fire-resistive building construction may be encouraged, the use of inflammable roof coverings prohibited, adequate exit facilities from buildings assured, and interiors so designed and fire-stopped as to make easy the extinguishment of fires therein.

"2. The adoption by all states and provinces of minimum building requirements for the protection of state, provincial and county hospitals, schools, asylums and similar institutions outside city limits and of small communities in in which the establishment and enforcement of a building code is impracticable.

"3. The enactment by each state and province of the fire marshal law advocated by the Fire Marshals' Association of North America to the end that official investigation may be made of the causes of all fires, preventable fires may be eliminated by public education, and the crime of arson stamped out.

"4. The adoption of the association's ordinances providing for the systematic inspection of all buildings by city fire marshals or local firemen to insure the vigorous enforcement of rules for cleanliness, good housekeeping and the maintenance of safe and unobstructed exits, fire-fighting apparatus and other protective devices.

"5. The enactment of ordinances fixing the cost of extinguishing preventable fires upon citizens disregarding fire prevention orders, and a more general legal recognition of the common law principle of personal liability for damage resulting from fires due to carelessness or neglect.

"6. The wider general use of the automatic sprinkler as a fire extinguishing agent and life saver and the more general adoption of the fire division wall as an important life-saving exit facility.

"7. A careful study of the technical surveys of cities made by the engineers of the committee on fire prevention of the National Board of Fire Underwriters covering the items of water supplies, their adequacy and reliability, fire department efficiency, fire alarm systems and conflagration hazards, and of the possiblity of co-operation among neighboring cities through mutual aid and the standardization of hose couplings.

"8. The universal adoption and use of the safety match and legislation prohibiting smoking in all parts of factories, industrial and mercantile buildings except in such fireproof rooms as may be especially approved for the purpose by fire departments.

"9. The education of children and the public generally in careful habits regarding the use of fire, and the general adoption by the schools of the United States of the fire prevention manual "Safeguarding the Home Against Fire," prepared by the National Board of Fire Underwriters for the United States Bureau of Education.

"10. The universal adoption and exclusive use of slow-burning motion picture film with national, provincial, state and local legislation to prevent the continued manufacture and distribution of material having the hazardous properties of the gun cotton stock now commonly employed.

"11. The co-ordination of all these activities through a central administrative officer or body of the province, state or city having primary jurisdiction, for the purpose of promoting uniformity of action and efficient co-operation.

"In the furtherance of these objects the association appeals for the co-operation of all citizens. It asks them to help in the dissemination of its valuable literature and in the use of the standards of fire protection so carefully worked out by its committees to the end that the lives and substance of our people shall not continue to be dissipated by a reckless and easily preventable waste."

Finances and Membership

Particulars of the increase in membership, and of the financial condition of the association were given in the report of the secretary, from which the following abstracts are taken:—

"Our experience in years past has been that while the rate of our increase is slow, dependent upon the awakening of North America to the significance of the fire waste, members once gained have usually been held. But last year, in spite of increased need of our counsel and literature, 412 names were struck from our rolls, representing a direct loss of nearly 14 per cent. To recover this loss and to save the association from any impairment of its activities, the members have been appealed to to supplement the efforts of the executive office and the membership committee by soliciting new members on their individual initiative. As the 'News Letter' from month to month has shown, a considerable number of our members have loyally made definite effort to secure new members, and the aggregate result of this generous aid has been a list of 527 new names, which, balanced against the losses due to the war, gives us an actual net gain of 115 for the year, or a total associate membership on May 1st of 3,129. Three organization memberships have been lost during the year, reducing this class from 130 to 127.

"Our principal output being in the form of publications, our operating expense has been greatly increased by the rapidly mounting cost of printing and paper, from the present high prices of which no relief seems yet in sight. We shall gain somewhat by the reduction in the first-class postage rate ordered by the United States government to take effect July 1st, but only a positive gain in our membership during the next year, coupled with the most rigid economy, can advance our association on the road to self-support.

"As to general conditions relating to the fire waste in the United States and Canada, they are undoubtedly still far from satisfactory. The abnormal waste still continues in both countries, and while the Canadian government seems to be awakening to the huge cost of fire carelessness to the people of the Dominion, and is taking steps to awaken Canada to this fact, the United States government, by the suspension of the admirably effective fire prevention section of the War Industrial Board, has, since the war, again lapsed into somnolence in this vital matter, with consequent evidences of relaxation of viligance in fire prevention matters officially and unofficially throughout the country.

Government Financial Assistance

A far-reaching resolution, aiming at prevention by educational means, was introduced by Geo. F. Lewis, deputy fire marshal of Ontario, as follows:—

"Whereas the fire waste of North America is upwards of $300,000,000 a year and statistics show that the greater portion of this annual loss is the result of carelessness, disorder and accumulations of combustible rubbish, and is therefore proventible, and

"Whereas it is incumbent on the peoples of the United States and Canada to conserve their wealth and resources during the period of 'reconstruction,' that they may be enabled to compete with the other nations of the world, to meet the demands of commerce, and supply the destitute with the necessaries of life, to the end that hunger, suffering and unrest may be appeased;

"Therefore, be it resolved that we, the members of the National Fire Protection Association, in convention assembled, believing that the time is opportune for launching a comprehensive and aggressive publicity campaign for the purpose of educating the people and bringing them to a realization of their rights, duties and responsibilities as citizens of these progressive and enlightened countries, and which will also tend to make them more careful and improve the sanitary conditions throughout the country;

"Do memorialize the federal government at Washington, the Dominion government at Ottawa, the state and provincial governments throughout the United States and Canada to assist financially and co-operate in the work of this publicity campaign as follows:—

"1. The federal and Dominion governments to grant or appropriate such sum or sums as shall be necessary to defray the expenses of lithographing, posting and maintaining on bill boards a suitable 'poster' throughout the cities and towns of the United States and Canada.

"2. That each state of the Union and each province of the Dominion be requested to assist in the campaign by making an appropriation to advertise the fire prevention and clean-up propaganda in the newspapers of their respective territories.

"3. That all municipalities be asked to co-operate in the work of this campaign during the week of October 9th, 1919, in such manner as is considered best suited to their local conditions.'

Committee Reports

The reports of the various committees on technical subjects occupied most of the time of the convention. Some of them were readily accepted, while others occasioned keen discussion and criticism, particularly the report of the committee on field practice. Mr. John B. Laidlaw, chairman of the Canadian committee, read the following report:—

"The Canadian committee of the National Fire Protection Association desires to express its appreciation on behalf of all the members in Canada, of the action of the association in acceding to the request to change the place of meeting this year to Ottawa, and the committee trust that the members from the United States, as well as from Canada, will enjoy the change.

"During the past twelve months the efforts of previous years along lines of arousing the sense of the people of Canada to the importance of stopping the fire waste, has had results in many sections of the country. This has been evidenced by the appointment of fire marshals, or the increased activity of the work they have been carrying on. In Ontario, which is a leading province of Canada in population and material prosperity, the fire waste has been very heavy of recent years. But the government of the province last year called a fire prevention convention, to which were invited representatives of commercial, manufacturing and financial bodies, also those engaged in welfare work. The convention was a decided success, and as a result the Ontario

(Continued on page 25)

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PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL — PAGE
- Our Relations with Great Britain 9
- Government [illegible] of Industry [illegible]
- Fire Insurance and the Public 10

SPECIAL ARTICLES:
- National Fire Protection Convention [illegible]
- Government Ownership of Railways 12
- Dominion Commission on Industrial Relations 14
- United States Investment in Canadian Manufacturing 18
- Debt has not Increased in Prince Edward Island 24
- Fraternal Insurance Legislation 26
- Mortgage and Trust Companies' Association [illegible]
- Personal Covenant Handicaps Borrowings [illegible]
- Long Distance Rates Discussed [illegible]

MONTHLY DEPARTMENT:
- April Bank Clearings [illegible]
- Bank Branches Opened and Closed 24
- Trade Statement 42

WEEKLY DEPARTMENTS:
- Municipal Finance 30
- Bank Branch Notes and Bank Clearings 34
- Cobalt Ore Shipments and Railroad Earnings 36
- Government and Municipal Bonds 38
- Investments and the Market 40
- Recent Fires 48

OUR RELATIONS WITH GREAT BRITAIN

According to the budget speech of Mr. Austen Chamberlain, chancellor of the exchequer of the United Kingdom, additional taxes will be needed in Great Britain to meet two-thirds of the national expenditure for the current financial year; the remaining one-third must be raised by borrowing. This condition would indicate that not only will a still greater proportion of savings be required by the state in the form of taxation, but also that further funds will be borrowed on capital account to meet war expenditures. There will undoubtedly be a considerable demand for money in private industry, although the experience of the past few months has been that capital investments on account of "reconstruction" are smaller than was anticipated by those optimists who prophesied great activity and high interest rates upon the return of peace conditions.

This situation will mean that while some investment money may find its way to Canada during the calendar year 1919, it will be only at comparatively high rates. In fact, the tendency continues, encouraged by the exchange situation, for British holders of Canadian securities, to dispose of them and take a profit by selling the Canadian funds; the recent purchase by Winnipeg of £110,000 of consolidated stock in London, with funds raised here, is an instance of this. The treasury restriction upon the investment of capital abroad, are only partially removed; the attitude of the investor, however, and the advantages offered by the Canadian field, in comparison with other countries, are the things of real importance in our investment relations with the United Kingdom. It is desirable that our previous relations in some degree be restored, as a supply of funds for private industry would assist greatly in relieving the present industrial conditions in Canada and would forestall the demands being made for the institution of public works of a non-paying character.

An authoritative opinion on this subject was expressed to *The Monetary Times* a few days ago by one who has spent many years in close touch with financial affairs in London, England. "The trend of recent events," he said, "adds piquancy to the attempt to forecast in some general way just when the English market will again be thrown open to foreign and colonial borrowers. Late in March the chancellor of the exchequer announced that new capital issues by British companies for purposes that did not involve any part of the capital being sent out of the United Kingdom would be free from treasury control. At the same time it was decided to remove all artificial restrictions and to set free foreign exchange. Until the full effects of that decision have become apparent and so long as the domestic demands for new capital for trade and industry and national purposes are so pressing, the restrictions upon investments outside the United Kingdom, are not likely to be removed. However, the progress already made in that direction is most significant. As the Britisher is absolutely wedded to the idea of a free market, it is only a question of months before the treasury fully relaxes its grip and permits the large financial houses to play their part. The rapid revival of industry would undoubtedly hasten that event, as large foreign export trade has, in the past, been accompanied by corresponding loans abroad. It must not be forgotten, however, that the chancellor of the exchequer has still to fund into long-term obligations treasury bills amounting to $5,000,000,000, and during the ensuing financial year to raise by his system of continuous borrowing at least $3,500,000,000, to realize the budget estimates entirely, apart from receipts from taxation.

"The drop in the rate of exchange has meant an additional profit to the British holder, and many have taken advantage of higher prices to liquidate Canadian securities since late in March. In many instances, the sellers have expressed a determination to replace these Canadian investments later on when market conditions become more favorable. General confidence in Canada is stronger than ever and the British investor will be found ready and willing to assist most liberally Canadian development in the years to come. Many difficulties, at the moment apparent and hard to overcome, will disappear with the passage of time and the relationship of the pre-war period between Canada and Great Britain will be re-established."

GOVERNMENT FINANCING OF INDUSTRY

THE British Columbia government, in addition to establishing a provincial department of industry, plans also to furnish funds through that department. The "department of Industries Act," recently drawn up, provides that the minister may, upon the recommendation of an advisory council, give financial assistance to any person, partnership, association or company, by way of loan, guarantee, or guarantee of securities, for the purpose of aiding and developing industries and manufacturies, or to establish, maintain and operate such industries. Before granting any loan or guarantee, however, the minister of industries and the advisory council have to be satisfied as to the following points:—

1 The value of the security offered, estimated on the basis of productiveness.

2 The desirability of the proposed loan or guarantee for any of the purposes of the act.

3 The ability of the applicant to make a fair profit from his enterprise.

4 The solvency and the capacity and moral hazard of the applicant, and his earning powers.

5 That the granting of the proposed loan will be of economic benefit to the province.

Among the powers and functions of the department of industries the following may be mentioned:—

1 To Carry out an economic survey of the natural resources of the province, and to furnish advice in regard to the best methods of utilizing such resources.

2 To aid by loan, guarantee, or guarantee of securities on approved plans any enterprise calculated to encourage the economic and commercial manufacture of the natural resources or products of the province.

3 To consider and deal with plans submitted by representative bodies of returned soldiers of British Columbia for promoting and providing for employment through the establishment of new industries and the development of existing industries.

The maximum which the government will be empowered to borrow for this purpose, will be $2,000,000, according to the present draft. While this sum is not great in view of the already extensive debt of British Columbia, there is an important principle involved which should be carefully considered before action is taken. It is one thing to create a department to assist industry by education, publicity and other means to which public action is peculiarly adapted; but it is quite unnecessary and unwise for a Canadian province to risk money raised on the credit of the taxpayers as a whole, to such borrowers as the public officers see fit to favor, when adequate banking machinery exists for such purposes. It is distinctly an injustice to holders of the province's bonds that new securities, ranking equally with those already outstanding, should be issued except for necessary and useful works. We suspect that this measure is in some degree the result of agitation on the part of would-be industrial leaders whose credit is not sufficiently good to satisfy the careful examination of a bank; its adoption will appreciably affect the credit of the province. Investors and bond dealers in Canada, Great Britain, and the United States, will hesitate before loaning money to a province which has embarked on such an uncertain enterprise.

It may be said that this money will be used productively in private industry, whereas if expended on roads or other public works it would to some extent be wasted. The latter can, it has been found by experience, be provided only by public enterprise, and a certain amount of extravagance is inevitable; in the case of the former, however, it is not necessary for the government to intervene at all. The saving attained by pledging the credit of the province as a whole may, and probably will, be more than offset by actual losses, and by the degree to which the standing of British Columbia is affected in the investment world. Government loans on farm property, while not commendable, are at least secured by tangible assets. Loans on personal credit require a careful estimation and a personal relation which a government is peculiarly unfitted to give.

FIRE INSURANCE AND THE PUBLIC

INSURANCE men are still uncertain as to what will be the results of the report recently presented by Justice Masten after a prolonged investigation into insurance in Ontario, other than life and marine. One of the curious features of the report is the public apathy which was evidenced regarding the investigation, in the face of the alleged popular discontent with the condition of the fire insurance business which was the principal reason for instituting the inquiry.

We are of the opinion, however, that this discontent is only in a small degree due to the opinion that fire insurance companies are making large profits. There are certain technicalities to be considered before the rate on any property can be fixed, and the reasons for these are not always clear to the insurer; then there are the adjustments due to local variations in the risk and in the means to prevent fires, as a result of which differences of opinion are bound to occur occasionally between the companies, or the Canadian Fire Underwriters' Association, and the municipal authorities.

There is always a public element which is ready on principle to attack large corporations for the legitimate operation of whose business a considerable capital and the accumulation of certain reserves is necessary. Evidence of this is found in the repeated criticisms of our railways, public utility, industrial, and banking institutions as well as of the insurance companies; a considerable proportion of which criticisms are based, not on an accurate knowledge of the requirements of the business discussed, but on opposition to centralized control through capital of such large business ventures. It is overlooked that modern competition requires size and strength of organization, and "vast accumulations of money" as it was expressed by Wm. B. Ellison in *The Monetary Times* of April 18th, in an article discussing the Masten report. In the case of most of our large fire insurance companies, such accumulations represents little more than is adequate for the proper reserves and the equity which should offset the paid up capital which has been paid into the business; certainly fire insurance companies have not, in recent years, been paying undue dividends, and only too often the shareholders return has been little or nothing. Perhaps the public has been deceived by the amount of the turn-over, overlooking the fact that only a small percentage of premium income is left for the shareholder after all payments are met; in Ontario in 1917, this percentage was less than three per cent., a small item in the cost of insurance.

BRITISH INSURANCE MERGER

Announcement has been made to the effect that the Employers' Liability Assurance Corporation is absorbing the Merchants' Marine Insurance Co. at £15 cash per share. The transaction involves £750,000 cash. The Merchants' Marine will retain its separate identity.

The Employers' Liability Assurance Corporation has an able and vigorous organization in Canada and Newfoundland under the direction of Mr. C. W. I. Woodland, and has long held a commanding position in the insurance world. The company's report for 1918, which appeared in *The Monetary Times* on April 25th, 1919, revealed substantial increases in all departments as compared with 1917.

BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - $16,000,000
Rest - - - - $16,000,000
Undivided Profits, $1,901,613
Total Assets - - - $558,413,546

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A GENERAL BANKING BUSINESS TRANSACTED.

BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $15,000,000
Total Assets over $440,000,000

THE BANK OF TORONTO

INCORPORATED 1855

Capital - - $5,000,000
Reserve Funds - $6,625,623

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The banking facilities we offer business men include an accurate and prompt collection service, the advantage of our numerous Branches and correspondents covering all important points in the Dominion, long experience in Canadian banking (since 1855), extensive connections, careful attention to detail and ample resources.

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Bankers

LONDON, ENGLAND—LONDON JOINT CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK. 3

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP - $7,000,000
RESERVE FUND - 7,000,000

PELEG HOWLAND, President.
W. MOFFAT, General Manager.

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other HIGH-CLASS SECURITIES BOUGHT and SOLD

Correspondence Invited

ADDRESS

THE MANAGER, BOND DEPARTMENT,
TORONTO 62

GOVERNMENT OWNERSHIP OF RAILWAYS

President Beatty Discusses Question at Annual Meeting of Canadian Pacific Railway

IN the course of his address at the annual meeting of the shareholders of the Canadian Pacific Railway at Montreal on May 7th, the president, Mr. E. W. Beatty, discussed government ownership of railways, and stated emphatically that he had no fear for government competition. In outlining the position of the company he said:—

"The gross receipts in the past year were larger than in 1917, but that the net earnings were $12,043,630 below those of the previous year. This was the outcome of increased salaries and other operating expenses, coupled with a decline in traffic following the signing of the armistice. The first three months of this year were disappointing. The results of the year were, however, satisfactory, despite this shrinkage, 70 per cent. of which was the outcome of increased wages.

"The volume both of freight and passenger traffic decreased in comparison with 1917, the increase in gross earnings of $5,148,363 being due to increases in rates granted in March and July of last year. The fact that, notwithstanding the heavy increases in the cost of operation, there was a surplus after payment of all charges and dividends, is a satisfactory evidence of the foresight and wisdom of the shareholders in having approved substantial expenditures in previous years, which undoubtedly permitted the operations of the company to be carried on with a cheapness which would not have been possible had such adequate facilities not been provided. A conspicuous example of the results of such foresight is found in the difference in the cost of rolling stock acquired during the years 1911 to 1914 and the approximate market value of an equivalent amount if required to be purchased in 1918. The rolling stock purchased during the former years, if required to be furnished at the 1918 prices, would have represented an increased cost of approximately $96,000,000.

Extend Lines

"Your directors are of the opinion that a reasonable amount of additional branch line construction should be gone on with as soon as conditions warrant, and the necessary statutory authority obtained. Resolutions will be submitted for your approval for the construction of the lines which are most urgently required. In this connection, I should point out that in the matter of railway construction the country is faced with a condition quite unprecedented in the recent history of Canada, in that the National Railways and your company are the only large companies with resources sufficient to enable them to provide additional railway facilities to any substantial extent.

"Serious and continuing blunders in our railway policy have resulted in the government being required to assume the ownership at present of 11,400 miles of railway, with the prospect of the acquisition of an additional 6,400 miles. When this acquisition has been accomplished the principal competing systems in Canada will be your company and the Canadian National Railways.

"I have no apprehension as to the ability of your company, with its splendid facilities and equipment, and loyal and efficient officers and men, to obtain a fair share of the traffic, and to handle it expeditiously and well. I have no fear of government ownership, but government ownership, apparently, has some fear of private competition under equal conditions.

Danger for Government Ownership

"The subject of government ownership has received much attention recently, but not nearly as much as the importance of the subject justifies. Notwithstanding our previous experience and that of the United States and Great Britain, government ownership and operation of railways is to be attempted on a large scale. The situation is full of danger, which cannot be avoided or even minimized, except by rigorously independent and non-political administration, which is at least difficult of establishment under our system of government. This fact must, however, be obvious—that in no other way can the people of Canada obtain a correct appreciation of the results of government operation of the systems which are or which may hereafter come into its possession, than by their being administered in strict accordance with the laws of the country under which other companies have to operate, by their financial and accounting methods being made as precise and as accurate as the law now requires of private corporations, and by the exact financial results being submitted to parliament each year.

"Different views may conceivably be held as to the wisdom of public ownership and operation of railways. My own views are sufficiently well known not to require repetition, but the fact is, public ownership is already here, and experience only will show whether the difficulties I have mentioned in securing efficient and non-political administration can be overcome, and the country receive an adequate service at a minimum of loss. I am satisfied the government recognizes these difficulties, and that a sincere and determined effort will be made to meet the situation."

SUPPLEMENTARY ESTIMATES $19,000,000

Net Debt of Canada Now $1,584,000,000—Increased $235,000,000 Since the Beginning of the War

SUPPLEMENTARY estimates for the fiscal year ended March 31, 1919, were tabled in the House at Ottawa on May 7th. They total $18,827,098.

The net debt of the country, Sir Thomas White stated, was now $1,584,000,000. Prior to the war it was $235,000,000, so that the increase in the national debt was $1,348,000,000. The war loans outstanding amounted to $1,506,276,922, and the account with the imperial government showed a difference of $200,000,000 to the credit of Canada. He gave the following statement of war costs in summarized form: 1914-15, $60,750,000; 1915-16, $166,000,000; 1916-17, $306,000,000; 1917-18, $343,000,000; 1918-19 (estimated maximum), $450,000,000.

$350,000,000 for Demobilization

The bill to provide $350,000,000 for demobilization and other purposes arising out of the war was considered by the committee. Mr. McKenzie suggested that it should not have been brought before the House until after the budget speech, and he therefore thought that before proceeding to examine in detail the provisions of the bill, the minister of finance should present a statement of war costs.

Sir Thomas White replied that he did not regard it as necessary that the consideration of this bill should await the bringing down of the budget. The budget showed the revenue received during the past year and indicated the amount expected during the coming year, together with proposals regarding taxation to meet the necessary expenditures. However, he said that when he presented the budget he would make as accurate a statement as possible as to the total cost of the war from the beginning, as well as an estimated cost of pensions and other matters which the war had entailed.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	2 59-64 pm	2 31-32 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling:			
Demand	$4.8175	$4.8225	Nominal
Cable transfers	4.8275	4.8325	Nominal

Sterling demand in New York, 4.68⅛, nominal.
Bank of England rate, 5 per cent.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - $ 5,000,000
Reserve - - - - - 3,600,000
Total Assets as at Nov. 30th, 1918, over 153,000,000

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The Bank, having 341 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 290

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament) $5,000,000.00
Capital Paid-up 3,381,270.00
Reserve Fund and Undivided Profits 4,534,863.68

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C. A. BOGERT - General Manager

The London, England, Branch

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Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

THE BANK OF NOVA SCOTIA

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Reserve Fund - 12,000,000
Total Assets over 150,000,000

HEAD OFFICE - HALIFAX, N.S.

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General Manager's Office, Toronto, Ont.

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7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

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Bonavista
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Little Bay Islands
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St. John's
" East End
Twillingate
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IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

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Dominion Commission on Industrial Relations

Summary of Evidence Before Early Meetings of Commission—Labor Unrest in British Columbia Revealed — Joint Control of Industry Favored by Many Witnesses

THE Dominion Commission on Industrial Relations commenced its hearings in Victoria, B.C., on Saturday, April 26th, when representatives of local labor were heard. Notices had been sent to all labor organizations, boards of trade and employers in the western provinces, telling of the appointment of the commission and asking for evidence. Similar notice will, of course, be given to organizations in the east.

Robert Donachie, representing carpenters and mill employees, referred to the question of oriental labor. There are, he said, nine mills employing two thousand orientals in the Victoria district. He is in favor of entirely eliminating them. Employers in the district, he said, had confidence in organized labor, and it was merely a question of fixing a wage scale. When the Whitley plan for joint co-operation between employers and employees was mentioned, the witness doubted if it would succeed. Mr. Donachie expressed the opinion that the lack of employment and the insecurity of the wage earner's condition were the chief causes of unrest and considered that it was the duty of the state to guarantee employment to the individual.

A. R. Berry urged the nationalization of all basic industries and the employment of all Canadian labor. He believes that employers in some cases are restricting production in order that greater profits later on would be obtained. In government operations of essential industries he maintained that this production for profit would be eliminated. He did not believe in joint control of industry by labor and capital, but that it should be entirely in the hands of labor.

Victoria Employers Heard

On Monday, April 28th, several employers gave evidence. P. B. Thompson, works manager for the Foundation Co., shipbuilders, suggested that employers did not pay sufficient attention to working conditions and the social welfare of their employees. The demand for labor is not distributed evenly over the twelve months. He does not consider that the wooden shipbuilding industry in British Columbia will be permanent. The principal difficulty just at present is unemployment, which is the result of the lack of public works. On the one hand and of the small amounts of capital being invested in industry. A good many changes are required in the taxation system, and he suggests that a state old-age pension should be provided for all classes, which should be financed by taking a percentage of the worker's income. Mr. J. O. Cameron, president of the Victoria Board of Trade, approved of the plan of selling shares to the workmen and suggested that this should be made compulsory if the latter wanted to buy. He doubted if the majority of workmen would be willing to meet a share of the possible loss. In his own company, the Cameron Lumber Co., the hours of work were fifty-five a week, and meals were provided at a loss to the company. While there was no committee of his own employees, he would have no objection to meeting such a committee, but he would not want to discuss the company's affairs with outsiders. He did not believe that an industrial council of lumber workers and employers would be successful. As regards oriental labor, as a general rule, they did a class of work that is not wanted by white labor. If it was necessary to pay for this labor at the rate paid to Canadian labor, the company, he said, would be forced to close down, as it has to compete in a world-wide lumber market, because the Canadian demand was not sufficient to take care of the output. British Columbia lumber men have organized a co-operative selling company, called the Associated Lumber Buyers, to handle foreign business. Mr. Cameron's suggestion of the best general remedy for the industrial situation is that instead of state ownership of industry, employees should be enabled to buy stock in the concerns in which they work.

Thomas Graham, general superintendent of the Dunsmuir Mines, described a general committee through which the company met once a month and took up any grievances. Conditions in the company's mines were, generally speaking, satisfactory.

Vancouver Situation

On April 29th, N. G. Neill, manager of the Employer's Association of British Columbia, strongly favored the creation of industrial councils for every trade group, a provincial executive of employers and employees, with a court of appeal, and a confederation council constructed on the same plan as a final court. Such a system would, in his opinion, eliminate arbitration and strikes. "Fifty per cent. of the cost of commodities to-day," said Mr. Neill, "is due to friction in our industrial relations." He did not consider employment insurance favorably.

Information was obtained regarding the administration of three Vancouver dairies by a joint industrial council representing employers and workmen. These three concerns have about one hundred employees or seventy-five per cent. of the dairy employees of Vancouver. Ten employees are entitled to one member in the council, the employers having equal representation. There is no profit sharing. The witnesses who described this method were optimistic as to its possibilities.

A deputation from New Westminster gave evidence to the effect that there was no serious discontent there.

The principle of industrial councils was again approved at the session on April 30th, by Mr. W. G. Murrin, assistant general manager of the British Columbia Electric Co., and by Mr. F. M. Sylvester, manager of the Granby Consolidated Mining Co. One council should be formed with each plant and when a thorough test had been made for each organization, and the form of council best suited to individual conditions had been obtained, the plan might be developed in a more general way. Mr. Murrin referred to the difficulties of public utility companies, which were faced with increasing demands, and had a comparatively fixed revenue. Mr. Sylvester described the Granby Company's operations in Anyox, B.C., where over twelve hundred men were employed; orientals were used only in domestic occupations. The men had worked on a sliding wage scale, based on a price of copper, and this had proved satisfactory up to the time when copper prices were fixed. He considered that this system was the most feasible automatic method of dividing profits. The company consulted with the men through the agency of a joint committee which met monthly. The men had no share in the operation of town enterprises except in the case of the hospital.

CREDIT BONDS COVERING SHIPPING CANCELLED

The Canadian Railway Board has announced that the requirement of a bond covering all credit accounts for shippers and consignees of freight had been done away with. The new credit rules call for the settlement of accounts as follows:—

Charges accumulated from the 1st to the 7th of the month must be paid by the 14th; from the 8th to the 14th must be paid by the 21st; from the 15th to the 21st must be paid by the 28th, and so on. Settlement within 48 hours after shipping or after delivery of the freight shall be considered cash in the case of shipper or consignee, respectively.

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

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Range from 2½% to 8% rates on $1.00 to $10,000 every day from 1 day to 368

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SUPREME COURT OF ONTARIO

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Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban.

Travellers' Cheques supplied good everywhere in Canada and the United States.

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Branches and Connections Throughout Canada

Head Office and Eight Branches in Toronto

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

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Reserve Funds, 7,437,973 Total Assets (Jan. 1919), 162,000,000

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307 Branches in Canada, extending from the Atlantic to the Pacific

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37

PERSONAL NOTES

Mr. A. E. Osler, senior member of the firm A. E. Osler and Company, has returned to Toronto after spending the winter in Florida.

Mr. G. H. Duggan, of Montreal, has been elected to the directorate of the Steel Company of Canada, taking the place of Col. Charles Alexander, who has resigned.

Mr. G. H. Turpin has been elected a member of the Montreal Stock Exchange. Mr. Turpin succeeds his late father, W. J. Turpin, who was one of the older members of the exchange.

Mr. Robert Girdlestone, who has been overseas for four and a half years, has returned to Winnipeg and taken up the position of insurance manager with C. S. Gunn an Company, Union Trust Building.

Mr. T. E. Keysell, manager of the fire department of the Employers' Liability Assurance Corporation, at head office, is now on this side of the Atlantic, and expects to visit Toronto and Montreal in due course.

Capt. Æmilius Jarvis, M.C., and bar, who has just returned from overseas, has been admitted into partnership in the firm of A. Jarvis and Company, headed by his father, and will represent them on the stock exchange floor. A Jarvis and Company have just installed private wires between Montreal, New York and Chicago.

Mr. Kenneth R. Schofield has been admitted to the partnership of the firm of F. B. McCurdy and Company, Montreal. The business will be continued under the present name and style of F. B. McCurdy and Company, the partners being: F. B. McCurdy, John R. Macleod, Rupert H. Metzler, Alfred Bowser and Kenneth R. Schofield.

Mr. T. P. Howard, of the Phoenix Bridge and Iron Works, of Montreal, is to be the next president of the Canadian Manufacturers' Association for Canada. Mr. Howard is now vice-president, and the association has an unwritten law that the vice-president shall become president. The annual meeting will be held in the course of a few weeks at which Mr. Howard will be appointed to this post.

Mr. F. S. Long has been appointed manager of the Winnipeg branch of the Royal Trust Co., in succession to F. W. Hartley, who resigned recently. Mr. Long has just returned from overseas, having served with the Thirty-first Calgary battalion, and having been awarded the Military Cross. Prior to the war he was manager of the Bank of British North America at Calgary for several years.

Mr. D. F. Coyle, of the Home Bank of Canada, Winnipeg, is leaving the banking business to enter the railway supply field, attracted by the large development plans for railway companies. Mr. Coyle was for many years associated with the Canadian Northern Railway, and with Mackenzie, Mann and Company, where he secured a most intimate knowledge of the needs of railway construction companies and the requirements of railways for maintenance. He has already opened his offices in Winnipeg and entered on his new occupation.

COMPARATIVE PRICE LEVELS

In a pamphlet recently published by the United States Department of Labor, Division of Public Works and Construction Developments, Mr. T. S. Holden gives a comparison of the maximum rise in the price level of different countries. The increases as compared with 1913 are as follows:—

Country.	Date of latest figures.	Increase shown.
United States	September, 1918	107%
Canada	November, 1918	115%
United Kingdom ...	August, 1918	133%
France	May, 1918	235%

RAILWAYS BILL PASSED IN COMMONS

In the House of Commons this week legislation incorporating the Canadian National Railways was passed. Third reading was given after several amendments had been voted down by the government majority.

ALBERTA TO UTILIZE OWN WOOL CLIP

A new project has been undertaken by the wool growers of Alberta. They are planning to erect a mill at some convenient point in their province which will manufacture their wool into cloth on a co-operative basis. Under the proposed arrangement the farmers will be paid the market price for their wool at the mill, and will also share the profits of manufacturing.

TAX COMPANIES NOT UNDER LEGISLATION

In the Nova Scotia legislature last week Mr. O. T. Daniels, of Halifax, moved the second reading of his revenue bill, entitled "An Act respecting the Taxation of Certain Companies." He said that there were a number of companies in Nova Scotia, with a capital of over $500,000 and doing enormous business, which did not come within the scope of existing revenue legislation. The bill proposed to tax these companies one-twentieth of one per cent. on their paid-up capital. The decision of the provincial secretary should be final. The payments were to be due on the first of January, but not payable until the first of August. The amount paid by the companies under the Supplementary Revenues Act would be deducted from the new tax. Mr. Daniels said that a revenue of $50,000 annually was expected from this source.

NEW BRUNSWICK POWER COMPANY

On April 15th the Corporations Committee of the New Brunswick Legislature heard C. W. Whiting, Boston, on behalf of the city, in regard to the New Brunswick Power Co. bill. He said he could find no reason for the common stock issued except an excuse to secure more money from the public. In reply to Mr. Baxter, he said he had no reason to change his rate base of $1,850,000. He thought that quite enough.

For the company, Mr. Taylor asked for some amendments. He urged that the city should not be given the right to take over the company by expropriation at a cost of $2,800,000, as provided for in the Currier bill. He said that expropriation should be permitted only on the basis of replacement value, and this value had been estimated by one expert to be $5,000,000 and by another $3,200,000. Mr. Taylor said that he accepted the Currier report as that of an independent commission, but he could not agree with their valuation. It was too low. Mr. Taylor asked that provision be made for five instead of four company directors. He also asked for definite provision for a sinking fund, and that the rate of return should be 8 instead of 7 per cent.

The committee met in private in the evening, and by a large majority agreed to accept the report of the Currier commission, thus fixing the amount on which the company is entitled to returns at $2,800,000. The city's contention has been that the rate base should be the amount arrived at by C. W. Whiting, the city's expert engineer and accountant, who reported that the actual investment value was $1,850,000.

The city wins in the matter of extra charges for street pavement and maintenance. The committee adopted the city amendment relating to this matter, providing that the company must pay $500 per mile per year for the upkeep of the streets through which their rails run, remove snow from the track sections and between the rails on double-tracked streets, and also pay for the foundations under their track sections in streets on which the city lays permanent pavements.

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United States Investments in Canadian Manufacturing

Three Hundred and Eighty-eight Plants Here Connected With United States Manufacturing Concerns, Representing an Investment of $264,939,592—In Some Cases Control Has Been Transferred to Canada—Considerable Increase in Investment During Past Five Years

THERE are now three hundred and eighty-eight manufacturing plants in Canada which are connected with similar concerns in the United States, according to a list collected by *The Monetary Times*, and given below. The total investment is estimated at $264,939,592. In the case of 76 of the companies the actual paid-up capital has been obtained, being $51,895,350, an average of $682,834. The 76 for which the capitalization has been obtained are fairly representative of the whole list, and this average has been used in estimating the total investment in all the plants.

A similar list was compiled by *The Monetary Times* in January, 1914, the number of plants being then estimated at four hundred and fifty, and the total investment $135,000,000, an average of $300,000. A considerable number of branches included in that list, however, were mere distributing agencies; the intention has been to eliminate these entirely from the present list, and include only those involving the investment of capital in such fixed forms as manufacturing premises and machinery. This has eliminated a number of names from the list. Some of the concerns previously included have since 1914 passed entirely into the hands of Canadians and these have also been struck off; while they generally speaking, manufacture lines in Canada similar to those manufactured in the United States by the company or companies which originally established the branches here, yet they no longer represent the investment of any great amount of American capital on this side. On the other hand there have been a large number of plants established here during recent years with American capital, and the net decrease in the number of plants is small. The average investment has increased substantially, not merely as a result of the elimination from this list of the distributing agencies mentioned above, but also owing to the increase of business in Canada.

While the intention has been to limit the list to concerns representing the investment of American capital here there are a few given below which are not controlled either by a parent United States company or by shareholders in the United States. In the great majority of cases, however, the Canadian branches are either owned entirely by the American parent companies or are controlled by them through the ownership of a majority of common stock.

This list does not represent the investment of United States capital exclusively as the lists of shareholders of many of the Canadian concerns include a considerable proportion of Canadians. On the other hand there are a large number of companies not included in this list, the shareholders of which include many citizens of the United States. In the case of some enterprises, for instance, which have always been distinctly Canadian, a majority of the stock is now held in the United States. The total investment represented by the list given below may, therefore, safely be considered as the amount of United States investments in Canadian manufacturing.

In some cases the United States concerns have entered the Canadian field directly without securing a Dominion or Provincial charter. In these cases, therefore, there is no separate capitalization for the Canadian end of the business, and the capital investment here cannot be obtained. Where a separate charter has been taken it is not always possible to ascertain the amount of the actual investment; the paid-up capital has been obtained, however, in a sufficient number of cases to constitute a basis for determining the average investment.

Bridgeburg, Ont.

Firm.	Capitalization.	Head Office.
Buffalo Specialty Co., liquid veneer and polishes	....	Buffalo, N.Y.
Canadian Jewett Refrigerator Co., Ltd.	$ 50,000	Buffalo, N.Y.
Century Telephone Construction	....	Buffalo, N.Y.
Chicago Bridge & Iron Works	100,000	Chicago, Ill.
Genesee Pure Food Co., ice cream powder, etc.	....	Leroy, N.Y.
Hazen Morse, patent medicines	....	New Rochelle, N.Y.
LaClede Mfg. Co., color cards	....	Buffalo, N.Y.
Mentholatum Co., proprietary medicines	....	Wichita, Kansas.
P. Harold Hayes, patent medicine	....	Buffalo, N.Y.
Pratt & Lambert, varnishes, etc.	....	Buffalo, N.Y.
Tuttle & Bailey Mfg. Co., of Canada, Ltd., furnace registers and vents	100,000	....
World's Dispensary Co.	....	Buffalo, N.Y.

Calgary, Alta.

Advance Rumely Thresher Co., tractors and farm implements	....	Laporte, Ind.
Aultman-Taylor Machinery Co., threshing machinery	....	Mansfield, O.
Ford Motor Co., of Canada, Ltd.	....	Ford, Ont.
Hart-Parr of Canada, Ltd., farm implements	....	Winnipeg, Man.
Imperial Oil Co., Ltd.	....	Toronto, Ont.
International Harvester Co., of Canada, Ltd.	....	Hamilton, Ont.
J. I. Case Threshing Machine Co.	....	Racine, Wis.
John Deere Plow Co., of Calgary, Ltd.	500,000	Winnipeg, Man.
Minneapolis Steel & Machinery Co. of Canada, Ltd.	....	Winnipeg, Man.
National Cash Register Co. of Canada, Ltd.	....	Toronto, Ont.
National Elevator Co.	....	Minneapolis.
Pacific Press Publishing Assn.	....	Mountain View, Cal.
Palmolive Co. of Canada, Ltd.	....	Toronto, Ont.
Singer Manufacturing Co.	....	New York City.
Walter M. Lowney Co., of Canada, Ltd	....	Montreal, Que.
West Disinfecting Co.	....	New York City.

Canso, N.S.

Portland Packing Co., fish packing, etc.	....	Portland, Me.

Charlottetown, P.E.I.

Firm.	Capitalization.	Head Office.
Portland Packing Co.	....	Portland, Me.

Chatham, Ont.

American Deep Wells Machinery Co.	....	Aurora, Ill.
American Pad & Textile Co., horse pads, and cotton gloves	....	Greenfield, Ohio.
Canadian-American Pump and Well Machinery Co., Ltd.	....	Aurora, Ill.
Canadian Concrete Products Co., Ltd.	$ 50,000	Chicago, Ill.
Canadian Des Moines Steel Co., Ltd.	....	Pittsburg, Pa.
Canadian Wolverine Co., Ltd., plumbers' brass goods	....	Grand Rapids, Mich.
Denby Motor Truck Co., Ltd.	....	Detroit, Mich.
Gray-Dort Motors Co., Ltd.	500,000	Flint, Mich.
International Harvester Co. of Canada	....	Chicago, Ill.
Libby, McNeill & Libby	....	Chicago, Ill.

Chesterville, Ont.

Maple Leaf Condensing Co.	....	Detroit, Mich.

Chippawa, Ont.

Norton Co., grinding wheels, etc.	....	Worcester, Mass.

Cobourg, Ont.

Bird Archer Chemical Co.	....	New York, N.Y.
Douglas Packing Co.	....	Rochester, N.Y.
Lydia E. Pinkham Medicine Co.	....	Lynn, Mass.

Copper Cliff, Ont.

International Nickel Co.	....	Toronto, Ont.

Drommondville, Que.

Aetna Explosive Co.	....	Montreal, Que.
Canadian Explosives, Ltd.	....	Wilmington, Del.
Walsh Plate and Structural Works	....	Holyoke, Mass.

Edmonton, Alta.

North-West Biscuit Co., Ltd.	$ 100,000	Edmonton, Alta.

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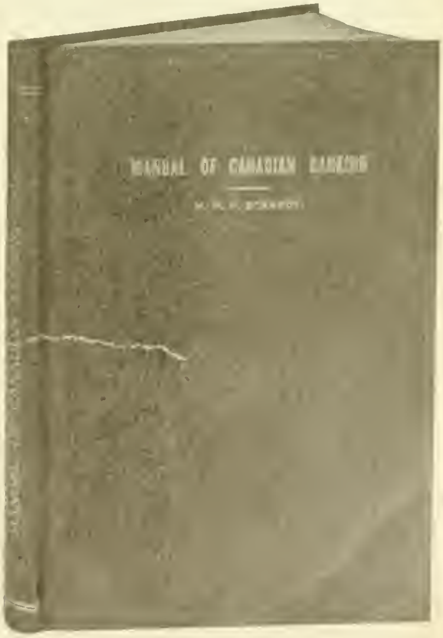

Ford, Ont.

Firm.	Capitalization.	Head Office.
Canadian Lamp & Stamping Co.		
Chalmers Motor Co. of Canada, Ltd.		
Dominion Forge & Stamping Co., Ltd.		
Fisher Body Co. of Canada		
Ford Motor Co. of Canada, Ltd.		

Galt, Ont.

R F Sturtevant		Boston, Mass.
Canadian Potato Machinery Co.		Hammond, Ind.
Wells Bros. Co. of Can., Ltd.		Greenfield, Mass.

Grimsby, Ont.

Kilray Curtain Stretcher Co.		

Guelph, Ont.

[illegible] Mfg. Co., agric. implements		Berea, Ohio
Canadian Metal Products Co.		Elyria, Ohio.
Gilson Mfg. Co., farm tractors, gasoline engines, etc.		Milwaukee, Wis.
International Malleable Iron Co.		Chicago, Ill.
Jackson Signal Co., railway signals, fuses, etc.	$ 10,000	Westminster, Md.
[illegible] Tungsten Lamp Co.		Richmond, Va.
New Idea Spreader Co.		Coldwater, Ohio.
Page-Hersey Co.		
Sherer Gillett Co., Ltd., grocery counters	100,000	Chicago, Ill.
Shinn Mfg. Co. lightning rod cable, tire braid, etc.		Chicago, Ill.
White Sewing Machine Co.		Cleveland, Ohio.

Hamilton, Ont.

American Can Co.	100,000	New York, N.Y.
Appleford Counter Check Book Co., Ltd.		
Armour & Co., packers		Chicago, Ill.
Bird & Son, roofing and insulating papers	750,000	East Walpole, Mass.
Boston Insulated Wire and Cable Co.		Boston, Mass.
Buffalo Brake Beam Co.		Buffalo, N.Y.
Canadian Desmond-Stephens Co., emery wheels		Urbane, Ohio.
Canadian Horse Shoe Co.		Erie, Pa.
Canadian Meter Co.		Albany, N.Y.
Canadian Porcelain Co.	300,000	Rochester, N.Y.
Canadian Shovel & Tool Co., Ltd.		Pittsburg, Pa.
Canadian Steel & Wire Co.		New York, N.Y.
Canadian Westinghouse Co.	6,229,400	Pittsburg, Pa.
Chipman Holton Co., knitted goods		New York, N.Y.
Climax Good Roads Machinery Co.		Marathon, N.Y.
Dominion Belting Co.		New York, N.Y.
Dominion Foundries & Steel, Ltd.		Buffalo, N.Y.
E C Atkins & Co., saws, etc.		Indianapolis, Ind.
Edward Ellsworth & Co., cereal food.		Buffalo, N.Y.
Eversharp Pencil Co.		St. Paul, Minn.
Franklin Steel Works		Joliet, Ill.
Frost Wire Fence Co.		Cleveland, Ohio.
Garlock Packing Co.		Palmyra, N.Y.
Grasselli Chemical Co.		Cleveland, Ohio.
H-O Co.		Buffalo, N.Y.
Hoover Suction Sweeper Co.		North Canton, Ohio.
Hamilton Machinery Company		Kennett Square.
Imperial Cotton Co.	600,000	
International Harvester Co.		Chicago, Ill.
International Plow Works of Can., Ltd.	2,500,000	Chicago, Ill.
Laidlaw Bale Tie Co.	400,000	Kansas City.
Libby, McNeill & Libby, canned goods		Chicago, Ill.
Meriden Britannia Co., Ltd., silverware, etc.	400,000	Meriden, Conn.
National Fireproofing Co.		Pittsburg, Pa.
Otis-Fensom Co., elevators		New York, N.Y.
Parsons & Parsons Canadian Co., rubber collars		Chicago, Ill.
P. B. Yates Machine Co.	500,000	Beloit, Wis.
Peerless Weaving & Belting Co.		Gardenville, N.Y.
Perkins Glue Co.		Freeport, Ill.
Pittsburg Perfect Fence Co.		Pittsburg, Pa.
Proctor & Gamble Mfg. Co., soaps and cottonseed oil, oil products		Cincinnati, Ohio.
R H Haeslar, Inc.		Indianapolis, Ind.
Robinson Paper Box Co.		Lowell, Mass.
Standard Underground Cable Co.	950,000	Pittsburg, Pa.
Swift's Canadian Co.		Chicago, Ill.
Stanley Steel Co.		New Britain, Conn.
Taylor Manufacturing Co., bolt hangers		Princeton, Ind.
Union Drawn Steel Co.	150,000	Beaver Falls.
Victor Saw Works		Springfield, Mass.
Watkins Medical Co., diamond tools		Winona, Mich.

Iberville, Que.

Norcross Brothers Co., stone		Worcester, Mass.

Kenora, Ont.

Keewatin Lumber Co.		

Kitchener, Ont.

Canadian Blower & Forge Co., Ltd.		Buffalo, N.Y.
Canadian Consolidated Rubber & Felt Co		Montreal and N.Y.

Leamington, Ont.

Firm.	Capitalization.	Head Office.
H. J. Heinz Co., pickles		Pittsburg, Pa.

Lennoxville, Que.

Union Screen Plate Co. of Canada	$ 20,000	Fitchburg, Mass.

London, Ont.

Hall, Dent Canada, Ltd., gloves, etc.		Jersey City, N.J.

Montreal, Que.

American Can Co.		Hamilton, Ont.
American Can Co.		
American Tobacco Co.		
Auer Incandescent Light Manufacturing Co., Ltd.		
Autographic Register Company of Canada, Ltd.	44,450	Hoboken, N.J.
Canada Carbide Co., Ltd.		
Canadian Buffalo Forge Co., Ltd.		
Canadian Pneumatic Tool Co., Ltd.	150,000	
Carter's Ink Co.		East Cambridge, Mass
Chase & Sanborn, Ltd., coffee		Boston, Mass.
Cheesbrough Manufacturing Co., Ltd.		
Church & Dwight, Ltd.		
Denver Chemical Manufacturing Co., antiphlogistine		
Francis Hyde & Co.		
General Chemical Produce & Explosive Co.		
General Fire Extinguisher Co.		
General Railway Signal Co.		Rochester, N.Y.
Gillette Safety Razor Co. of Canada, Ltd.	2,000,000	Boston, Mass.
H. G. Vogel, fire extinguishers.		
International Time Recorder Co.		Binghamton, N.Y.
Jeffrey Manufacturing Co., conveying and mining machinery		Columbus, Ohio.
Keuffel & Esser Co.		New York, N.Y.
Landau & Cormack, Ltd.		
Martin Senour Co., Ltd., paints		
Marx & Rawolle of Canada, Ltd.		
Montreal Locomotive Works, Ltd.		
National Acme Manufacturing Co., Ltd., bolts, nuts, screws		
National Licorice Co.		
Paterson Manufacturing Co., road preservatives		New York, N.Y.
Schram Automatic Sealer Co. of Canada, Ltd.		
Sherwin-Williams Co. of Canada, Ltd.		
Simonds Canada Saw Co., Ltd.	100,000	Fitchburg, Mass.
Standard Paint Co. of Canada, Ltd.		
The N. K. Fairbank Co., lards and greases		
Union Overall Mfg. Co. of Canada.		
United Shoe Machinery Co. of Canada, Ltd.	1,000,000	
United States Steel Products Co.		New York, N.Y.
Walter Baker & Co., Ltd.		
Walter M. Lowney Co. of Canada, Ltd., confectionery		
Wells & Richardson Co., Ltd. The		

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International Milling Co.	3,000,000	Minneapolis Minn.

Neepawa, Man.

Quaker Oats Co.		Peterborough, Ont.

New Westminster, B.C.

Swift-Canadian Co., Ltd.	275,000	Toronto, Ont.
Laminated Materials Co., veneer panels, etc.	140,000	Boston, Mass.

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Acheson Graphite Co., electrodes		Niagara Falls, N.Y.
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American Can Co., Ltd.	100,000	American Can Co.,
American Cyanamid Co., fertilizers		New York, N.Y.
Bissell Carpet Sweeper Co.		Grand Rapids, Mich.
Canadian Aloxite Co., Ltd., abrasives		Niagara Falls, N.Y.
Canadian Ramapo Iron Works, Ltd.	300,000	Niagara Falls, N.Y.
Canadian Shredded Wheat Co.	250,000	Niagara Falls, N.Y.
Davis-Bournonville Co., Ltd.		Jersey City, N.J.
Dominion Chain Co., Ltd.	1,000,000	American Chain Co., Bridgeport, N.Y.
National Abrasive Co.	300,000	Boston, Mass.
Oneida Community, Ltd., traps and chains		Oneida, N.Y. New York.
Spirella Co. of Canada, Ltd., corsets.	100,000	Niagara Falls, N.Y.
Thompson & Norris Co. of Can., Ltd.	600,000	Brooklyn, N.Y.
Visor Knitting Co., Ltd.		Niagara Falls, N.Y.
Wm. Rogers Mfg. Co., Ltd., silverware	300,000	Meriden, Conn.
National Abrasive Co.	300,000	Boston, Mass.

North Sydney, N.S.

Gordon Pews Fisheries		Gloucester, Mass.
Marden, Orth & Hastings Corporation		New York, N.Y.
Parkhurst Fisheries		Gloucester, Mass.

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Ocean Falls, B.C.

Firm	Capitalization.	Head Office.
Fleisbacker & Johnson, pulp and paper		California.

Oshawa, Ont.

Chevrolet Motor Co.		Flint, Michigan.

Ojibway, Ont.

Canadian Steel Corporation, Ltd.		

Peterborough, Ont.

De Laval Co., Ltd.	$ 1,000,000	Peterborough, Ont.
Quaker Oats Co.		Chicago, Ill.
Vermont Marble Co.		Proctor, Vermont.

Petrolia, Ont.

Michigan Sugar Co., beet sugar		Coswell, Mich.

Port Arthur, Ont.

Conley Frog & Switch Co., railway accessories		Memphis, Tenn.

Port Colborne, Ont.

Canadian Union Furnace Co.		Buffalo, N.Y.
International Nickel Co.		New York, N.Y.

Port Hope, Ont.

Canadian Mathews Gravity Carrier Co., Ltd.		Ellwood City, Pa.

Prescott, Ont.

Prescott-Newell Mfg. Co., Ltd., brass goods		Ogdensburg, N.Y.

Richmond, Que.

Boston Last Co.	30,000	Boston, Mass.

Saskatoon, Sask.

Advance Rumely Thresher Machine Co. (Inc.)		LaPorte, Ind.
Ford Motor Co.		Detroit, Mich.
Hart-Parr Company		Charles City, Ind.
International Harvester Co. of Canada, Ltd.		Chicago, Ill.
J. I. Case Threshing Machine Co. (Inc.)		Racine, Wis.
Quaker Oats Co.		Peterborough, Ont.
Reliance Lumber Co.		Minneapolis, Minn.
Singer Sewing Machine Co.		New York, N.Y.
Toledo Scales Co.		Toledo, Ohio.
Waterloo Mfg. Co., plows, engines, threshing machinery		Rock Island, Ill.

Sault Ste. Marie, Ont.

A. J. Kirstin Canadian Co., stump pullers		Escanaba, Mich.
Brown & Bigelow, calendars		St. Paul, Minn.
Canadian Barker Co., barking machines		Green Bay, Wis.

Sherbrooke, Que.

Beckwith Box Toe, Ltd., toe caps for shoes	25,000	Boston, Mass.
Canadian Connecticut Cotton Mills Co.	1,837,200	
Canadian Ingersoll-Rand Co., Ltd., pneumatic tools	300,000	
E. and T. Fairbanks Co., Ltd., scales.		St. Johnsbury, Vt.
Kayser, Julius & Co., silk underwear.		Brooklyn, N.Y.

St. Andrews, N.B.

American Can Co.		Hamilton, Ont.

St. Catharines, Ont.

Canadian Warren Axe & Tool Co., Ltd.	150,000	Warren, Pa.
Canadian Yale & Towne, Ltd.	400,000	Stamford, Conn.
McKinnon Columbus Chain, Ltd.	589,200	Columbus, Ohio.
McKinnon Industries, Ltd.	700,600	Buffalo, N.Y.
The Whitman & Barnes Mfg. Co.		Akron, Ohio.
Lord Burnham Co., Ltd.	150,000	Irvington, N.Y.
Marathon Tire & Rubber Co., Ltd.	350,000	Cuyahoga Falls, Ohio.
Welch Co., Ltd.	300,000	Westfield, N.Y.

St. John, N.B.

Armour & Co.		Chicago, Ill.
Booth Fisheries Co. of Canada, Ltd.	1,000,000	Chicago, Ill.
Canadian Fairbanks-Morse Co., Ltd.		New York, N.Y.
Ford Motor Company		Detroit, Mich.
International Harvester Company		Chicago, Ill.
Nashwaak Pulp & Paper Co., Ltd.	3,000,000	New York, N.Y.
Noyes Machine Co., propellers and brass supplies		Portland, Me.
Stetson, Cutler & Co., lumber, lime		Boston, Mass.
Swift-Canadian Co., Ltd.		Chicago, Ill.
The Barrett Co., Ltd., building supplies, tar products, paving, etc.		New York, N.Y.

St. Lambert, Que.

Firm.	Capitalization.	Head Office.
Monarch Electric Co.		New York, N.Y.

Thorold, Ont.

Ontario Paper Mills		Chicago, Ill.
The Beaver Board Co.		Buffalo, N.Y.

Toronto, Ont.

A. J. Reach Company		
Aluminum & Crown Stopper Co., Ltd.		Baltimore, Md.
American Laundry Machinery Co., Ltd.		
American Watch Case Co., Ltd.		
Arlington Co. of Canada, Ltd., collars, combs, etc.	$ 300,000	Wilmington, Del.
Ault & Wiborg Co. of Canada, Ltd., printing inks and shellac	150,000	Cincinnati, Ohio.
Bateman-Wilkinson Co., Ltd.		
Benjamin Electric Co. of Canada, Ltd.		
Benj. Moore & Co., Ltd., paints, etc.		
Berg Machinery Mfg. Co., Ltd.		
British America Wax Paper Co.,		
Brunswick-Balke-Collender Co. of Can., Ltd., billiard tables	700,000	Chicago, Ill.
Canadian Ammonia Co., Ltd.		
Canadian Chewing Gum Co., Ltd.		
Canadian Hanson and VanWinkle Co.		
Canadian H. W. Johns-Manville Co., Ltd., asbestos and magnesia products		New York, N.Y.
Canadian Kodak Co., Ltd.	5,000,000	Rochester, N.Y.
Canadian Link Belt Co.	25,000	Chicago, Ill.
Canadian Linotype, Ltd.		
Canadian Mathews Gravity Carrier Co.	100,000	Ellwood City, Pa.
Canadian Milk Products Co., Ltd.		
Canadian National Carbon Co.	1,200,000	Cleveland, Ohio.
Canadian Rumely Co., separators, traction engines		
Canadian Shredded Wheat Co., Ltd.		Niagara Falls, N.Y.
Capewell Horse Nail Co.		
Chamberlain Medicine Co.	50,000	Des Moines, Ohio.
Chemical Laboratory Co., Ltd.		St. Louis, Mo.
Coca-Cola Company of Canada		
Columbia Phonograph Co.		New York, N.Y.
Commercial Acetylene Co. of New York		New York, N.Y.
Computing Scale Co., Ltd.		Dayton, Ohio.
Conduits, Ltd.		
Crouse-Hinds Co. of Canada, Ltd., electrical supplies	100,000	Syracuse, N.Y.
Cudahy Packing Co., Ltd., soaps, etc.		Chicago, Ill.
Dart Union Co., unions and joints	25,000	
Dearborn Chemical Co. of Canada, Ltd.		Chicago, Ill.
Decalcomania Co. of Canada		Philadelphia, Pa.
Dominion Carriage Co.		Flint, Mich.
Eugene Deitzgen Co., Ltd., engineering and surveying instruments		Chicago, Ill.
Fairbanks-Morse Canadian Mfg. Co., Ltd., gas and gasoline engines		
Flint Varnish & Color Co.	350,000	Flint, Mich.
Frank H. Fleer Co., Ltd., chiclets		Philadelphia, Pa.
Galena Signal Oil Co., Ltd.		
Gerlach, Barklow Co. of Canada, Ltd.		
Glidden Varnish Co.		
Goldschmidt Thermit Co., Ltd., smelting furnaces		
Goodyear Tire and Rubber Co., of Can., Ltd.	2,380,000	
Hamilton Carharrt, Ltd., overalls		
Harvey Hubbell Co. of Can., Ltd.	100,000	Bridgeport, Conn.
Hendee Mfg. Co., motor cycles		Rochester, N.Y.
Henry Disston & Sons, Ltd., saws and files		Philadelphia, Pa.
Hinde & Dauch Paper Co., boxes	250,000	Sandusky, Ohio.
Hot Point Electric Heating Co.		Ontario, Cal.
Huylers, confectionery		
I. B. Kleinert Rubber Co.		
International Stock Food Co.		
International Varnish Co., Ltd.		Chicago, Ill.
John Underwood & Co., inks		
Kawneer Mfg. Co., store fronts		Miles, Mich.
Lumen Bearing Co., bronze castings		Buffalo, N.Y.
National Cash Register Co. of Can., Ltd.	1,000,000	Dayton, Ohio.
National Fireproofing Co. of Canada.		
Northern Aluminum Co., Ltd.		
Pompeian Manufacturing Co.		Cleveland, Ohio.
Pratt Food Co. of Canada, Ltd., veterinary remedies		Philadelphia, Pa.
Regal Shoe Co.	100,000	Boston, Mass.
S. F. Bowser & Co., Ltd., oil tanks		Fort Wayne, Ind.
Sidway Mercantile Co., children's vehicles		Elkhart, Ind.
Standard Sanitary Co., Ltd.		Pittsburg, Pa.
Standard Silver Co.		
Stewart Hartshorn Co., blindrollers		Newark, N.J.
Sunbeam Incandescent Lamp Co. of Canada		
Thermos Bottle Co., Ltd.	100,000	
Toronto Testing Laboratory		Detroit, Mich.
Tower Canadian, Ltd.		
United Drug Co., Ltd.		
Waterbury Chemical Co.		
Wm. A. Rogers, Ltd., silverware		
Wm. Harland & Son		
Wm. Wrigley, Jr., Co., Ltd., chewing gum		Chicago, Ill.
W. R. Perrin & Co., Ltd., packing and abattoir machinery		Chicago, Ill.

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"Standard Reliance" Serves the Best

INVEST YOUR MONEY IN OUR MORTGAGE DEBENTURES paying $5\frac{1}{2}\%$

No worry — no trouble — no expense — and absolute safety

A handy and useful booklet on "PROFITS FROM SAVINGS" which gives some very sound financial advice will be sent to you free on request. Write for it to-day

563

STANDARD RELIANCE MORTGAGE CORPORATION
HEAD OFFICE: TORONTO
Branch Offices:
Ayr Brockville Chatham
Elmira New Hamburg Woodstock

THOSE WHO ARE SAVING

[illegible] Three and One-Half [illegible]

Capital paid-up and Surplus $11,872,509.77
Investments 31,161,[illegible]

Canada Permanent Mortgage Corporation
TORONTO STREET - - - TORONTO
Established 1855

THE Ontario Loan & Debenture Co.
LONDON INCORPORATED 1870 Canada
CAPITAL AND UNDIVIDED PROFITS $3,750,000
$5\frac{1}{2}\%$ SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS $5\frac{1}{2}\%$
JOHN McCLARY, President A. M. SMART, Manager

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,810.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.
GEORGE HOPE, President D. M. CAMERON, Treasurer

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
Masonic Temple Building, London Canada
Interest at 4 per cent. payable half-yearly on Debentures
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited
ESTABLISHED 1873 51 YONGE ST., TORONTO
Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

Much Depends upon your Choice

When you choose an executor you make a decision of far reaching importance.

Shall it be The Canada Trust Company—"a safe executor"—or an inexperienced individual?

"John Stone—Pioneer" decided unwisely. Our booklet, which is true to life, tells why. Ask for it.

THE CANADA TRUST COMPANY
Managed in connection with
THE HURON & ERIE MORTGAGE CORPORATION
London St. Thomas Windsor Winnipeg
Regina Edmonton
Paid-Up Capital and Reserve Fund, $1,600,000.

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account, $724,550.00 Reserve Fund, $590,000.00
Total Assets, $3,141,101.68
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5%, a Legal Investment for Trust Funds
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED
MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M.F. Writing, Envelope and Coloured Flats, Extra grade S.C., M.F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

Firm.	Capitalization.	Head Office.
Trenton, Ont.		
Canada Creosoting Co.	**$ 600,000**	**Toronto, Ont.**
Benedict Proctor Co.	100,000	Syracuse, N.Y.
Vancouver, B.C.		
American Can Co., Ltd.		New York, N.Y.
Laminated Materials Co., boxes		**Boston, Mass.**
Walkerville, Ont.		
American Auto Trimming Co.		
Canadian Detroit Lubricator Co.		
Chalmers Motor Co.		**Detroit, Mich.**
Commonwealth Chemical Corpn. of Canada, Ltd.		
Cooper Medicine Co., "Tanlac."		
Driver Harris Co.		
General Motors Co., Ltd.		
Hartwell Bros., Ltd.		
McCord Mfg. Co.		
Motor Products Corp. of Canada		
Northern Crane Works, Ltd.		
Overland-Willys Co.		
Studebaker Corporation		
Square D. Co.		
Trussed Concrete Steel Co.		
Universal Button Co.		
Wilt Twist Drill Co.		
Watford, Ont.		
Andrews Wire Works of Canada, Ltd.	$ 60,000	Rockford, Ill.
Windsor, Ont.		
Auto Specialties Mfg. Co.		
Burroughs Adding Machine Co.		
Canadian Postum Cereal Co.		
Canada Pole & Shaft Co.		
Canadian Sirocco Co., Ltd.		
Canadian Winkley Co.		
Champion Spark Plug Co.		Toledo, Ohio.
Curtis Co.		
Concrete Bumper Co.		
Dominion Aluminum Last Co.		
DeVilbiss Mfg. Co.		
Ferry, D. M. & Co.		
Heller-Aller Co.		
Hoover Suction Sweeper Co.		
Horton-Cato Mfg. Co.		
Hupp Motor Co.		
Kelsey Wheel Co.		
Leggatt & Platt Co.		
Lufkin Rule Co.		
Maxwell Motor Co.		**Detroit, Mich.**
Mothersill Remedy Co.		
Moloney Electric Co. of Canada, Ltd.		
Penberthy Injector Co.		
Stearns & Co., Fredk.		
Swedish Crucible Steel Co.		
Toledo Computing Scale Co.		
U.S. Playing Card Co.		
Zenner Disinfectant Co.		
Welland, Ont.		
Dominion Truck & Transportation Co.		Buffalo, N.Y.
Plymouth Cordage Co.	4,000,000	Plymouth, Mass.
The John Deere Mfg. Co.	450,000	Ottumwa, Iowa.
The Union Carbide Co.		New York City, N.Y.
Woodstock, Ont.		
Canadian Linderman Co., Ltd., woodworking, special machinery	154,500	Muskegon, Mich.
Wayne Oil Tank & Pump Co.		Fort Wayne, Ind.
Winnipeg, Man.		
John Deere Plow Co.	500,000	

GAS FRANCHISE GRANTED BY MOOSE JAW

The Moose Jaw city council has accepted the agreement offered by George A. MacKenzie, of Calgary, and his associates to supply the city with natural gas, and the agreement will be submitted to the burgesses for ratification on May 19. It provides that the company will supply the gas to the city limits at 20 cents per thousand cubic feet, and will sell to the consumers at that figure plus a reasonable profit. When the consumption of the city has reached fifteen million cubic feet per day the rate will be decreased to 18 cents per thousand, and when twenty million cubic feet is reached a further reduction to 15 cents will be made. The company is to be granted an exclusive franchise for twenty years, and agrees that it will not sell to any other city within sixty miles at a lower rate than to this city. Development work will be commenced within sixty days of the ratification of the agreement.

DEBT HAS NOT INCREASED DURING WAR

Premier of Prince Edward Island Describes Provincial Finances in Budget Speech

THE budget speech of the Prince Edward Island government was given on April 24th, by the premier, Mr. A. E. Arsenault. He stated that only as regards two items did the expenditure exceed the amounts voted and these were for the Department of Public Works and for the Board of Health. In the former case it was due to extensive costs.

Reviewing the period since December 2nd, 1911, during which his party has been in power, the premier stated that the debt had decreased by the slight amount of about $10,000. No other province has reduced its debt during this period, but practically all of them show a large increase. In 1891 the debt of the province was $171,000 according to a special audit made for the year, and in December, 1911, a second special audit ascertained the debt to be $1,072,000. An audit just completed estimates it at $1,062,000.

The statement of liabilities as at the end of 1918 prepared by the external auditor is as follows:—

Liabilities.

Balance, Current account, 31st December, 1917		$ 379,075
Expenditure, 1918	$506,047	
Receipts, 1918	501,847	
		4,200
		$ 383,275
Due loans	$ 91,340	
Due bank	366,935	
	$458,275	
Less, Victory bonds	75,000	
	$383,275	
Accrued interest bank		$ 3,404
Accrued interest loans		2,835
Accrued interest debentures		6,134
Accounts payable, public works		33,340
Incomplete contracts, public works		5,270
Acounts payable, treasury		2.026
Teachers salaries, grants and supplements accrued		24,163
Debentures and special short term loan		601,987
		679,162
		$1,062,438

BANK LOSES BY FRAUD OF CUSTOMER

The Banque d'Hochelaga recently lost $46,648 which it had advanced to the Lalonde Co., Ltd., on the strength of certificates accompanying promissory notes purporting to show that the company had executed certain work for the Imperial Munitions Board, and was, therefore, entitled to payment from the latter. The certificates were issued by an inspector of the Canadian Inspection and Testing Laboratories, Ltd., which did the inspecting for the Munitions Board. The inspector had left blank signed certificates with the Lalonde Co., which had filled them in, representing work which had not been done. When the Lalonde company became insolvent the bank then sued the Canadian Inspection and Testing Laboratories, Ltd., but the court held that the fraud was on the part of the customer, and the bank could not, therefore, secure judgment.

The Alberta-Saskatchewan Life Insurance Co. will, at the present session of the Dominion parliament, apply for an act changing the name of the company to Provident Life Assurance Co. of Canada.

NATIONAL FIRE PROTECTION CONVENTION

(Continued from page 8)

Fire Prevention League was formed. This league has since been incorporated by the government, and through it the fire marshal will carry on an active campaign to arouse the public to the need of fire prevention, and to stimulate the activities of local fire prevention leagues. It may be mentioned that two ladies who had been prominent in social welfare work are on the executive of the league. The fire marshal's department has been active in promoting the formation of local chapters of the league, and several public meetings have been held in connection with the organization of such, in the larger cities and towns of the province. The department has also issued a number of pamphlets and information to the daily press, as well as a booklet entitled "Fire Prevention on the Farm and Elsewhere," of which 190,000 copies have been issued.

"The Ontario Fire Marshal Act was amended at the last session so as to give greater powers to the fire marshal, and make his work more effective in correcting unsafe conditions when and where discovered. The Dominion government have also taken action, and under their auspices, the Dominion Fire Prevention Association has been formed, having representatives from all the important financial, commercial and manufacturing associations in Canada.

"At a convention of this committee, held last December, at Ottawa, several important recommendations were made, looking towards the lessening of the fire waste. These have been carefully considered by all parties interested, and are to be reconsidered at a meeting of the committee to be held at the close of this convention. The Dominion government will endeavour to make the recommendations of this fire prevention committee effective, and, as a preliminary, has had parliament pass an amendment to the Criminal Code, which has been already referred to and explained, which makes those who neglect to comply with an official order for the correction of unsafe conditions, criminally liable if loss by fire occurs because of such neglect. The Dominion government have also recently appointed Mr. J. Grove Smith, as Dominion fire commissioner to carry on an active propaganda for fire prevention.

"This is a democratic country, and our laws must have the support of public opinion, if they are to be properly enforced. It is hoped that permanent organizations may be formed everywhere to carry on the work of fire prevention, even if the public mind should for a time be diverted to other subjects.

"It is hoped that this meeting of the National Fire Protection Association in Ottawa, will strengthen and support the various efforts which are being put forth in Canada towards fire prevention and conservation of property."

Other features provided included a luncheon on Wednesday, arranged by the Canadian committee, and presided over by Mr. W. H. Shapley, chairman of the Dominion fire prevention committee. Hon. Arthur Meighen, Canadian minister of the interior, was the principal speaker, and he commended the spirit of co-operation shown by the organization. On Wednesday afternoon the new parliament buildings, now in course of completion, were inspected, a display was given by the Ottawa fire department, and a visit made to the Royal Mint and other attractions of the city. In the evening a public fire prevention meeting was held in the Ottawa collegiate, at which addresses were given by A. R. Small, of Chicago, on the "Underwriters' Laboratories," and by F. H. Wentworth, secretary of the association, on "the National Fire Protection Association,—International." On Thursday the delegates were the guests of the mayor and council of Ottawa. Towards the close of the convention, the committee on resolutions presented its report.

New Officers

The nominating committee submitted the following names for the year 1919-20, and these were elected to the offices named:—

For president, Mr. F. J. T. Stewart (New York), for first vice-president, Mr. H. O. Lacount (Boston, Mass.), for second vice-president, Mr. W. E. Mallalieu (New York), for secretary-treasurer, Mr. Franklin H. Wentworth (Boston, Mass.); for chairman of executive committee, Mr. Rudolph P. Miller (New York); for executive committee (for three years), Mr. D. Knickerbacker Boyd (Philadelphia), Mr. J. H. Brumbaugh (Chicago), Mr. John H. Kenney (Baltimore), Mr. John B. Laidlaw (Toronto), Mr. Willis O. Robb (New York); (for two years), Mr. Edmund L. Sanders (Worcester); for nominating committee (1920), three members, Mr. F. E. Cabot (Boston), chairman, Mr. W. H. Merrill (Chicago), Mr. T. B. Sellers (Columbus).

WANT PASSAGE OF BANKRUPTCY ACT DEFERRED

At a meeting of the Regina Board of Trade last week, while expressing accord with the principle of a Canadian Bankruptcy Act, the members went on record as favoring that any action on the present bill now before the House of Commons be deferred until further publicity could be given to it.

The Canadian act, it was explained, was drafted along the lines of the American act, which, in turn, was founded on the act of Great Britain.

L. V. Kerr expressed the opinion that the time for the passing of the act was very inopportune, following upon five or six years' depression. It would follow that there would be many bankrupts. The retail merchants, he stated, favored a bill of the sort, but there were some features of it they could not support.

An amendment was then offered stating that, while the board favored the principle of a Bankruptcy Act, it was of the opinion that definite action on the present bill should be deferred until wider publicity had been given to it.

BRITISH SHIPPING INSURANCE SCHEME PROFITABLE

The British government scheme of insurance (shipping losses, aircraft and bombardment) produced $988,989,000 in premiums, while the losses totalled $857,314,000, leaving a credit balance of $131,675. It is explained in a preliminary statement of results that amounts due to the Allies will reduce the credit balance to about $85,000,000.

No less than $53,200,000 of the latter sum is represented by profits on insurance of property against aircraft and bombardment risks, the figures being:—

Premiums	$68,050,000
Claims paid	14,850,000
	$53,200,000

This huge profit was made in spite of the fact that since February, 1917, a discount of 50 per cent. was allowed on the original premium rates.

One of the first insurances effected after the outbreak of war was in October, 1914. An arrangement was made for the shipment of gold belonging to the Russian government from Archangel to England by two of His Majesty's ships. The insurance was at the special rate of 1 per cent., to cover all risks, and the total premium received was $399,865, so that the two ships carried nearly $40,000,000 in gold.

Insurance of the hulls of British steamers produced in premiums over $400,000,000 and yielded a profit of nearly $80,000,000. On the other hand, there was a loss of $4,880,000 on the insurance of the hulls and gear of British fishing vessels.

Under the first of the two government insurance schemes there was a loss of $55,000,000 on the insurance of the cargoes of British ships, the premium amounting to $242,500,000, and the compensation paid to $297,500,000. Premiums to the amount of $57,500,000 were paid under the later scheme, which yielded a profit of $17,500,000.

ROYAL EXCHANGE ASSURANCE

Assets Increased by Nearly $5,000,000—Now Stand at the Magnificent Sum of $50,000,000

An analysis of the report of the above named corporation for the year ending December 31st, 1918, which has just been received, reveals some interesting figures, and proves conclusively the outstanding position this company occupies in the realm of insurance.

Incorporated in 1720 (almost two centuries ago), this old and tried company, with offices practically the world over, has gone on from year to year occupying a larger and more important place in the insurance world.

During the year just closed the assets of the company, (all of them most carefully selected from among the highest grade securities), have increased $5,000,000 over the previous year. The total assets of the corporation now stands at the very substantial figure of well over $50,000,000, while reserve funds during the year just closed have also been considerably strengthened.

While the statement under review reveals growth in all departments of the corporation's activities, the following excerpts, taken from the report covering the fire and accident departments, will be of special interest.

Fire Department

During 1918, the company took in this department in net premiums the sum of $6,279,620 as compared with $5,589,4[illegible]0 in 1917, an increase of almost one million of dollars. After providing for all losses on claims known to have occurred on or before December 31st last, the total losses for the year amounted to $2,978,580. This gives a loss ratio of 46.69 per cent., which compares with 51.1 per cent in 1917. The sum of $500,000 was added to the fire fund, this fund now having reached the substantial sum of $3,571,850. The profits in this department during the year were $655,167.

Accident Branch

In this department the net premium income amounted to $2,207,356 as compared with $1,822,237 in 1917. The losses paid during the year amounted to $814,924, while the profit for the year was $296,559.

Total Profits

The total profits from the fire, marine, accident and trustee and executor departments of the corporation amounted to $1,953,588. Of this amount $105,000 has been provided for losses due to the war; $50,000 was transferred to the staff pension fund; a sum of $750,000 has been set aside as a special reserve fund; the fire fund was strengthened to the extent of $500,000.

The splendid report for 1918, reflects in a most convincing manner the sound and reliable policy which the corporation has pursued during its long and honorable career.

It is now eight years since the Royal Exchange commenced business in Canada, under the able direction of Mr. Arthur Barry, a capable and cautious underwriter. During the year just closed the net fire premiums collected in Canada amounted to $614,421 as compared with $517,971 in 1917, or nearly $100,000 of an increase. During 1918, the company in Canada enjoyed the very favorable loss ratio of 43.67 per cent.

Mr. Barry has in Mr. J. A. Jessup, who is in charge of the casualty branch, an excellent lieutenant. Here, too, the results for the year just closed, have been very satisfactory.

The local directors of the Canadian branch of the Royal Exchange Assurance are; Sir H. Vincent Meredith, Bt. (Montreal), chairman; H. B. MacKenzie, Esq., Sir Lomer Gouin, K.C.M.G., J. S. Hough, Esq., K.C. (Winnipeg), and Col. B. A. Weston.

The annual meeting of the Imperial Bank of Canada will be held at the head office, Toronto, on May 28th, 1919.

FRATERNAL INSURANCE LEGISLATION

Dominion Bill to Bring Fraternal Societies Under Control Has Passed Second Reading

The bill of the Dominion government to amend the Insurance Act, 1917, in order to bring fraternal insurance societies under stricter control passed its second reading in the House of Commons on April 22nd. The object of the bill is explained in a memorandum prepared by the Superintendent of Insurance and read by Sir Thomas White when he moved the second reading, as follows:—

The object of this bill is to provide additional safeguards for the members of fraternal benefit societies operating in Canada, and to make it necessary for foreign fraternal societies to obtain licenses under the Insurance Act before transacting business in Canada.

The Insurance Act as passed in 1917, and as it has existed since 1885, exempts from its provisions fraternal benefit societies, and at the present time the only fraternal benefit societies licensed under the act are those societies which have been incorporated by the Dominion parliament and whose charters require them to obtain such licenses. Of these, there are at present seven. There is, in addition, one provincially incorporated society which has voluntarily submitted itself to the provisions of the act.

In addition to these societies there are operating in Canada sixteen foreign fraternal societies and a large number of fraternal societies incorporated by the legislatures of the various provinces.

The Dominion parliament has jurisdiction to require the foreign societies to obtain licenses before transacting business in Canada, and this requirement is imposed by the bill.

For foreign societies not now transacting business in Canada the bill provides that they must be actuarially solvent before obtaining licenses.

For the sixteen foreign societies now transacting business in Canada, many of which are actuarially insolvent, the bill provides that they may receive licenses up to 1925, provided they properly secure their new members by deposits in Canada, held for their protection exclusively. After 1925, however, the societies must be entirely solvent if their licenses are to be continued.

Foreign societies now transacting business in Canada which are unable to get a license may continue business in respect of existing policies without incurring penalty.

Parliament has not the same jurisdiction in respect of the provincial societies, and the provisions of the bill are that these societies may obtain licenses under the act if they are actuarially solvent, but they are not compelled to do so.

If such a society applies for a license and is not actuarially solvent, it may obtain a license until 1925 if it either deposits with the minister securities to fully protect new members, or creates a separate class, whose fund is actuarially solvent, into which new members will be admitted. After 1925 the license will be continued only if the society as a whole is actuarially solvent.

One of the most important provisions of the bill is that requiring annual valuations by an actuary, and an annual certificate by an actuary that the society is actuarially solvent.

The standing of the actuary is assured by requiring that he shall be a Fellow of the British Institute of Actuaries, or the Faculty of Actuaries of Scotland, or the Actuarial Society of America. It is believed to be essential that the many serious problems facing these societies should be dealt with by actuaries of the highest standing.

The bill repeals certain sections of the act respecting assessment companies under which the licensed societies have been operating, and which have been for some years more or less inapplicable to these societies, and substitutes a new Part IIA applicable solely to fraternal societies.

The bill also repeals the exemption granted to fraternal societies.

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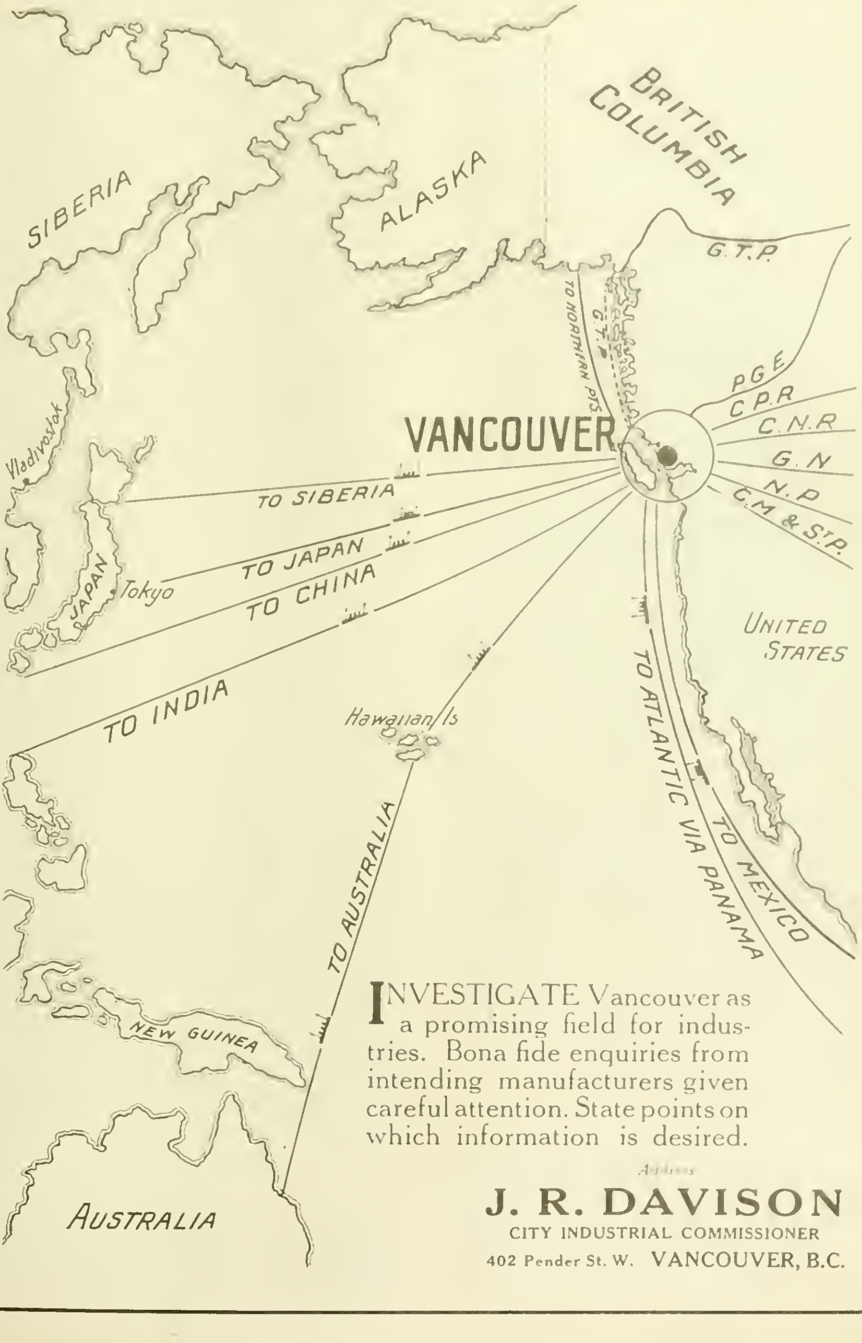
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MORTGAGE AND TRUST COMPANIES' ASSOCIATION

Report of Executive Committee—Investments of Trust Companies—President's Address

At the annual meeting of the Mortgage and Trust Companies' Association of British Columbia, on April 15th, a brief account of which was given in *The Monetary Times* last week, the report of the executive committee was submitted.

Only two special meetings of the association were held during the year. At the second meeting resolutions were passed in favor of new legislation regarding the Supreme Court rules, foreclosure, water and light rates, tax certificates and receipts, and the Land Registry Act.

The opinion of the association's solicitor on these points was obtained and also as regards the appointment of trust companies as official administrators and as to the right of trust companies to invest in British Columbia municipal securities. The solicitor's report, submitted at the annual meeting, expressed the hope that the Supreme Court rules could be amended as desired. Regarding the new municipal act, which was given its first reading at the session of the provincial legislature which just closed, he states that he is satisfied he can have any reasonable provisions, which the session may decide upon, inserted. Light companies will come within the jurisdiction of the new "Public Utilities Act" which it is expected will relieve their present difficulty. Water rates are not embraced in the "Public Utilities Act" but the solicitor suggests that they might be brought under its provisions. The proposed new "Land Registry Act" was not introduced at the recent session, copies of which will be circulated among those interested.

The solicitor reports that after conference with the inspector of trust companies and the attorney-general it was decided that a legislative amendment would not be necessary to make a trust company eligible to act as official administrator; in fact a trust company was recently appointed official administrator by the courts.

The session has been urging that trust companies be permitted to invest in British Columbia municipal securities. No amendment was secured this session, however, but the government gave definite assurance that the subject would be dealt with before the next session. The minister of finance has stated that if he opened up the act at all he would amend it in other respects, one of which would be to alter the provision allowing trustees to invest in mortgages and real estate.

The president, Mr. G. L. Smellie, referred in his address to general conditions in the provinces and stated that payments upon obligations have shown a decided improvement; this is partly the result of the demand made upon British Columbia resources for war materials. · Referring to ininvestments in the province, he said: "Our particular work will be to advise the government as to changes in legislation that will establish greater confidence abroad in investments in this province. It is only by the proper application of capital and labor that we can hope to make the best use of our resources, and it is hardly necessary for me to remind you that you can only borrow when conditions are such as to make the lender feel confident, not only as to the substantial resources of the province, but in the wisdom and probity of its governing bodies."

REALIZE $6,865,047 UNDER WAR TAX ACT

In answer to a question by Sir Herbert Ames in the Commons this week, the government stated that 5,885 persons, giving their vocation as farmers or stock-raisers, had been assessed under the income war tax, 1917, for $417,349. The number that paid was 3,623, and the amount, $219,826. The government further informed him that the number of firms which had paid under the Income War Tax Act up to April 30th last was 32,715, and the amount paid was $6,865,047.

NEW FINANCIAL PARTNERSHIP IN MONTREAL

Mr. Wilfrid McCormack, who has been with the firm of Bryant, Dunn and Co., Montreal, for the past fourteen years, and Mr. Frank E. Ross, who was in the contracting business before leaving for the front, where he spent three years on active service, announce the formation of a new financial partnership. The new firm is located at 82 St. Francois Xavier Street, Montreal.

BANK MUST DELIVER ENEMY-OWNED MONEY

Justice Duclos, of Montreal, on May 3rd, dismissed the petition made on behalf of the Canadian Bank of Commerce for power to retain enemy money held by its liquidation for debts owed the bank by German and Austrian enterprises.

The judge directed the bank to file a claim on enemy-owned money in the bank, to be confiscated by the federal custodian of enemy property at Ottawa. The bank claimed $152,456, and held $91,000 of enemy funds.

NATIONAL BANK OF COMMERCE MONTHLY

A comprehensive publication is to be issued each month by the National Bank of Commerce, New York, with the title of "Commerce Monthly." The initial number is that of May, which has just appeared. The leading article is entitled "Apportioning American Capital," being a discussion of the best employment of American investments from the point of view of good business and good citizenship. Other articles are: "Legislation affecting Business Men"; "Tax Exemptions of U.S. War Obligations"; a table of wholesale prices showing the actual trade quotations of leading commodities from 1913 down to the present; "The Money Market"; a general "Market Letter"; "The Loan Act and Foreign Exchange"; and an exhaustive article on the "American Woolen Industry." The purpose of the magazine is described as being "to serve as a medium through which the experience and investigations that have proved useful to this bank in the fields of industry, commerce and finance may be shared with its friends."

LIFE UNDERWRITERS TO MEET IN CALGARY

The Dominion convention of the Life Underwriters' Association of Canada, which will be held at Calgary this year, August 19th to 22nd, promises to surpass, in attendance at any rate, any similar gathering of life men of the past. The association has a membership of over twenty-one hundred, an increase of some eight hundred over last year's high-water mark, and it is expected that at least one-half the total membership will make the trip. Every western member will be there, and the "wise" ones are expected from the east. The convention certainly affords a splendid opportunity for the eastern underwriter to see the prairies at their best—harvesting time; also to give the "once over" to Sunny Alberta and the Rocky Mountains. Several of the Canadian and American companies will hold their own conventions at Calgary immediately preceding or following the big convention. Preparations are being made to accommodate a crowd that will set a new mark for convention attendance.

The Great American Insurance Co. has subscribed for $1,000,000 of the Victory Liberty Loan notes. This subscription brings the company's total holdings of Liberty bonds to $6,375,000. In addition, the company holds $2,050,000 United States certificates of indebtedness and $240,000 Canadian Victory bonds.

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IMPERIAL CANADIAN TRUST COMPANY

During the year 1918 the Imperial Canadian Trust Co., of Winnipeg, made a net profit, after deducting organization and management expenses, interest on deposits, etc., of $20,029, which was entirely carried forward to the credit of the profit and loss account. The balance sheet as at December 31st shows a reserve fund of $104,311 and a contingent reserve fund of $100,000. The paid-up capital stock is $912,500, guaranteed investments $235,000, and deposits $80,931. Assets on capital account total $1,461,919 and those on estate, trust and agency account amount to $5,571,4[illegible]4.

The principal officers of the company are W. T. Alexander, general manager; W. W. Evans, assistant general manager, and F. H. Alexander, secretary.

MUNICIPAL FINANCE

Port Arthur, Ont.—At a meeting of the council last week it was decided to hold another tax sale, probably in September.

St. Hyacinthe, Que.—La Compagnie de Phonographes Casavant, Ltd., $75,000; J. C. Casavant, S. Casavant, C. J. Laframboise.

Vernon, B.C.—The city council has definitely fixed the tax rate for the current year at thirty-four mills. This is a reduction of two mills from the previous estimate of the finance committee, and is the same rate that obtained last year.

Cobourg, Ont.—The finance committee has settled on a rate of 36 mills for public school supporters, and a little less for separate schools. The municipal rate, including county rate and local improvements, amounts to 21.10. The rate last year was 38 mills.

Belleville, Ont.—The assessor's report of the city for 1919 shows that the value of property in the city is $6,620,005, business assessment $519,375, and taxable income $352,760; total, $6,620,005, an increase of $198,345. The population is 12,345, an increase of 338 over last year.

Nanaimo, B.C.—The estimates for the year, presented to the council last week, anticipate receipts from all sources of $128,713. The estimated revenue of the current year is over $13,000 in excess of the estimated revenue for 1918, while the expenditure for the current year, it is anticipated, will, after looking after all ordinary expenditures, permit of $7,798 being available for street improvements.

South Vancouver, B.C.—South Vancouver properties in arrears for taxes up to and including 1917, will be sold on September 10th, according to a by-law passed by Commissioner Gillespie recently. Delinquent taxpayers will have the privilege of entering into an agreement to consolidate their arrears and to spread the payment over a period of ten years, providing that the 1919 taxes are paid in full.

The commissioner is fixing July 1st as the first penalty date, when 10 per cent. will be added to unpaid taxes. October 1st will be the date of the second penalty when an additional 5 per cent. will also be added. This is done in accordance with a recent amendment to the Municipal Act.

Haileybury, Ont.—The municipal budget was presented at a special meeting of the town council recently. The public school supporters in the town will be asked to pay a 42 mill rate, while the separate school supporters face a 48 mill rate. For all purposes, including education, the municipality must raise close to $60,000, of which the schools will take over $25,000.

Estimates presented by the chairman of the various committees were as follows:—Fire and light, $8,835; streets, $4,200; police, $2,100; finance, $7,600; waterworks, $9,650, a total of $32,385. The requisition from the public school board was for $14,000, the separate school estimated its financial needs as $6,500, and the high school board asked for approximately $5,308. The total amount to be raised by taxation in the town is $58,193.

Regina, Sask.—The wooden water mains in the business district are to be replaced by cast iron or steel pipes. This faces the city with an expenditure of over $60,000.

The general assessment of all lands in the rural municipality for 1919 will be made by taxing the assessed value of each parcel of land in the municipality according to the revised assessment roll for 1918 and increasing or lowering the value of each parcel according to the order issued by the Wild Lands Tax Commissioner. Where advice has been received from the said commissioner that the assessment will not be changed then the values of each parcel as assessed in 1918 will be the values for assessment purposes for 1919. Lands that may be included in the assessment roll for the first time will be assessed by the assessor at a valuation bearing a fair and just proportion to the values at which other lands in the municipality are assessed.

Edmonton, Alta.—A rate of 35 mills is estimated for this year according to a statement given out by Mayor Clarke, who says:—

"While it is yet impossible, owing to appeals pending against the 1919 assessment, to give definite figures, it is apparent that a substantial reduction in the assessment of real property has been given effect to. Last year the assessment for municipal purposes was about $91,900,000, made up of $76,500,000 on lands and $15,400,000 on improvements and buildings. Although the present year's figures are not available it is understood that the reduction on the assessable value of land will be about 20 per cent. Assuming that the net assessment on the lands, therefore, may be $61,000,000, and on improvements $16,000,000, the whole assessment for municipal purposes may be $77,000,000."

On this basis it is possible to make an approximate forecast of the probable mill rate for the present year. According to departmental estimates dealt with by the finance committee, the amount required for general municipal purposes will be about $850,000, after allowing for estimated business and income tax levy. This, however, does not include any estimate for reserve against uncollectable taxes for which reserve was made last year. General debenture debt interest and redemption charges, $876,899, are very slightly less than last year.

Windsor, Ont.—A writ has been issued by the county of Essex, against the city of Windsor, for payment of monies alleged owing, and falling due for maintenance and construction of good roads in the suburban area. The total amount claimed is $40,875.80.

The amount already alleged to be due by the city is $7,605.80, made up as follows:—For the year 1916, $1,388.58 and interest $138.64; for 1917, $2,013.42 and interest $125; for 1918, $3,891.51 and interest $48.64. The anticipated expenditures for 1919 are $33,270, which brings the grand total up to $40,875.80.

Under the Highways Improvement Act and the Ontario Highways Act a commission of three is appointed to determine the roads to be included in the suburban area. One commissioner each is named by the county and the city, and these two appoint the third.

The personnel of the commission is J. F. Millen, county registrar, for the county; Mr. Fritz Bridges for the city; while the third was the late Judge J. O. Dromgole.

"The city anticipated the suit," Mayor Winter said, when asked regarding the action started by Essex County against Windsor to recover the alleged share of the city in the cost of improving and maintaining good roads in the suburban area.

"The suit was expected because that is the only way the question in dispute of the extent of the suburban area can be solved. The county claims it is right and we think we are right, so the court will have to decide."

Greater Winnipeg Water District.—A financial statement for the year ended December 31st, 1918, has just been made public. The condensed statement of expenditures made up to the end of that period shows a total of $14,822,444 which is represented on the liability side by debentures and prescribed stock to the amount of $13,294,588, bank overdraft, accounts payable, etc.

That the Greater Winnipeg Water District Railway would show profits, or at least, a revenue far over the estimates which were already sufficient to cover expenses, if the gravel pits along the lines were operated on a business basis, was the contention made by R. D. Waugh, at the regular meeting of the water board on May 1st.

Mr. Waugh pointed out that the estimated revenue per year had been $35,000, and for the last six months it had totalled no less than $43,000. Excursions to the lake would also mean a very considerable source of revenue, and he had already more than a dozen applications for such excursions.

The figures he submitted to the board showed estimate cost of operating railway for one year, $81,350. The earnings for six months, from October, 1918, to March, 1919, amounted to $43,000. The estimated cost of operation of the aqueduct itself amounted to $35,500 for one year, and it was pointed out that in the original report Messrs. Herring,

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Stearns and Fertes, experts who examined the first scheme, had estimated the cost of operation at $40,000 per year, not including the amounts to be paid for interests, sinking fund and taxes. The present estimate of $35,500 included all administrative expenses.

Montreal, Que.—It is expected that there will be keen opposition at the next meeting of the city council, to a report the Administrative Commission will make concerning the imposition of a local improvement law.

The concise meaning of the contemplated law was that proprietors must pay the cost of permanent pavements laid in front of their respective properties. "The custom in the past," said Ald. Dixon, "was for the city to 'borrow' for all permanent work, with the result that to-day there is a debt of over one hundred and twenty million dollars, and annual interest charges of over six and a quarter millions. Now, it stands to reason, that such a mode of running a city is unbusiness-like. It is because of the difficulties they are faced with that the Administrative Commission has decided to come before the city council with the question of adopting a local improvement law. I understand, however, that the commission intends to so frame this measure that, for the time being, permanent pavements will only be given certain proprietors if they 'ask' for them. On main thoroughfares through the public interest may be such that the law will 'order' permanent works—the riparian proprietors paying for same in ten yearly payments."

The view is advanced by Ald. Dixon that, if a general local improvement law is passed, it should be framed in a manner that all exempt properties would in future have to pay for new pavements laid in front of them. This had not been done in the past. He did not think it would be a hardship for properties belonging to the government, the legislature, etc., to contribute to the civic treasury for permanent sidewalks and permanent pavements. Surely it was enough that such properties were exempt from paying all real estate taxes. "When it is considered there is in the city to-day exempt reality to the amount of $256,000,000," he said, "it would mean a considerable item to the treasury if they paid for their permanent improvements. The plain truth is the realty tax is so heavy to-day that the question of lowering the huge exemption list is becoming more and more a matter of urgency."

Calgary, Alta.—The annual statement of the city auditor has just been completed. It shows that the city ends the year with a deficit of $96,061 on its general revenue and expenditure accounts. This deficit will have to be taken care of in the 1919 estimates. Features that have been taken care of, however, show that the special levy carried to reserve was $172,000; the amount written off the doubtful taxes account, $15,000, and the special levy to the sinking fund, $27,084. The utilities show results for the year's operations as follows, having felt keenly the increased cost of labor and material, electric light and power, a loss of $29,179, the street railway a loss of $7,118, the municipal paving plant a loss of $19,835, and the market and weigh scales a loss of $6,704. The only profit was that of $24,406 made by the waterworks, which had increased rates to profit by, and very favorable winter weather conditions.

An important factor, the auditor points out, that has to be taken into consideration of the over-expenditure was the influenza epidemics, which adversely affected the general account by $42,314. The earning power of the sinking fund is also impaired by the lack of contributions and the growing disparity between the fund and the present value is noticeable, the former being $4,385,406 and the latter $2,362,373, or a deficit of $2,023,032. Against that is to be placed the uncollectable taxes amounting to $4,539,718. The account of doubtful taxes has been reduced by $40,000, and the remainder will be taken care of this year. In the reserves the accrued debenture charges are $131,400, the debenture charges levied in advance, $295,000, and the general reserve is $172,000.

"The fact that the annual report of the city finances shows a deficit of $96,000 is sufficient reason for the adoption of the work order system," said City Comptroller W. C. Wood, discussing his report on his scheme for city management. There are only eight out of the 28 departments of the city which do not show a deficit for 1918. On this basis alone it is evident that some system by which expenditure under estimates may be sanctioned before and not after the expenditure is made, be evolved. The mill rate last year was 31 mills. With this deficit it would have been 32.25. It simply means that ratepayers of 1919 are carrying not only their own burdens but an additional levy for 1918 as well."

PERSONAL COVENANT HANDICAPS BORROWINGS

Alberta Loan Companies Pass Resolution—Want Uniform Assessment of Succession Duties

THE annual meeting of the Mortgage Loans Association of Alberta was held at the Macdonald Hotel, Edmonton, on April 25th. There were twenty members present, representing the same number of loan and trust companies, who carry on business in the province.

The association is formed for the purpose of considering any proposed or existing legislation affecting the taxation of lands, real estate mortgages, the taxation of companies, and in addition, such other objects of common interest to loan and trust companies that may arise from time to time; also for the creating and maintaining of mutual confidence between the loaning companies, the borrowing public, and to securing the united action by all loaning companies in connection with proposed or existing legislation so as to obtain the best possible legislation in the general interest of borrower and lender.

Discuss Personal Covenant

During the meeting, recent legislation passed by the Alberta government, was taken up and considered. The following resolution was unanimously passed:—

"That in the opinion of this association recent statutory enactments by the legislature of this province, especially amendments to the land titles act, and particularly in the retroactive aspects, constitute serious and unwarranted interference in the contract rights between borrowers and lenders, that, in particular, the restriction upon the enforcement of the personal covenant in mortgages has already had a prejudicial effect upon the attitude of loaning companies and investors towards this province in restraining outside capital available for investment in the province, and from time to time, this effect will become more pronounced. That the serious consequences of this should be clearly understood by the citizens generally. That the co-operation of farmers' organizations, boards of trade and other representative organizations, be sought, and that the Dominion Mortgage and Investment Association of Toronto be asked to place itself on record in support of the movement."

Duplicate Assessment

It was also resolved: "That, whereas, under the present procedure of the succession duties department of the various provinces, deceased estates in some cases may be assessed in more than one province for succession duties, in respect to current assets.

"This association recommends to the Dominion Mortgage and Investment Association (the parent association) that steps be taken to endeavor to have the various provinces agree on a uniform method of assessment of succession duties, so as to avoid any duplication of such assessments."

The officers elected for the current year are: William Toole, Calgary, honorary president; W. T. Creighton, Edmonton, president; H. A. Howard, Calgary, vice-president; E. C. Pardee, Edmonton, secretary.

A pamphlet describing all the war loan issues of the United States government has been issued by Spencer, Trask and Co., of New York.

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CALGARY .. ALBERTA

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FIRE INSURANCE COMPANY
MONTREAL

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Paid-up Capital,	247,015.79

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WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended May 1st compared with the corresponding week last year:—

	Week ended May 1, '19.	Week ended May 2, '18.		Changes.
Montreal	$114,213,095	$ 76,407,834	+	$37,805,261
Toronto	78,675,667	68,684,677	+	9,990,990
Winnipeg	44,757,082	46,937,530	—	2,180,448
Vancouver	11,952,310	10,185,473	+	1,766,837
Ottawa	8,269,568	6,557,105	+	1,712,463
Calgary	6,594,744	6,081,990	+	512,754
Hamilton	5,060,705	5,045,173	+	15,532
Quebec	5,928,757	4,615,628	+	1,313,129
Edmonton	4,256,143	2,959,247	+	1,296,896
Halifax	4,239,527	3,826,765	+	412,762
London	3,423,654	2,453,198	+	970,456
Regina	4,079,136	2,954,408	+	1,124,728
St. John	2,673,444	2,054,859	+	618,585
Victoria	2,231,053	2,196,200	+	34,853
Saskatoon	1,947,902	1,588,550	+	359,352
Moose Jaw	1,415,763	1,205,434	+	210,329
Brandon	533,278	464,582	+	68,696
Brantford	915,373	906,098	+	9,275
Fort William	563,447	578,091	—	14,644
Lethbridge	698,444	740,970	—	42,526
Medicine Hat	392,486	488,445	—	95,959
New Westminster	574,715	492,785	+	81,930
Peterboro'	688,567	783,471	—	94,904
Sherbrooke	963,616	858,328	+	105,288
Kitchener	836,153	544,107	+	292,046
Windsor	1,363,258	1,293,584	+	69,674
Prince Albert	399,499	213,748	+	185,751
Totals	$307,647,386	$251,118,280	+	$56,529,106

MONTHLY BANK CLEARINGS

The following are the bank clearings for the month of April, 1919, compared with April last year:—

	Month ended April 30, '19.	Month ended April 30, '18.		Changes.
Montreal	$ 463,754,440	$ 373,807,451	+	$89,946,989
Toronto	315,665,782	276,705,355	+	38,960,427
Winnipeg	153,888,003	210,246,242	—	56,358,239
Vancouver	48,996,045	42,986,756	+	6,009,289
Ottawa	30,749,589	28,162,050	+	2,587,539
Calgary	23,831,494	28,934,805	—	5,103,311
Hamilton	22,423,175	23,077,288	—	654,113
Quebec	22,353,270	19,554,541	+	2,798,729
Edmonton	16,826,237	14,761,035	+	2,065,202
Halifax	16,767,183	17,929,142	—	1,161,959
London	12,110,323	11,000,219	+	1,110,104
Regina	14,786,178	15,104,525	—	318,347
St. John	11,123,884	10,090,509	+	1,033,375
Victoria	9,658,898	8,856,111	+	802,787
Saskatoon	8,128,711	7,561,296	+	567,415
Moose Jaw	6,872,875	5,639,870	+	1,233,005
Brandon	2,509,342	2,485,172	+	24,170
Brantford	4,482,643	4,114,903	+	367,740
Fort William	2,563,116	2,568,288	—	5,172
Lethbridge	3,034,366	3,565,097	—	530,731
Medicine Hat	1,732,798	2,297,465	—	564,667
New Westminster	2,165,971	1,797,769	+	368,202
Peterboro'	3,209,691	3,193,265	+	16,426
Sherbrooke	4,002,443	3,650,769	+	351,674
Kitchener	3,425,406	2,823,650	+	601,756
Windsor	5,303,779	3,857,228	+	1,446,551
Prince Albert	1,650,816	1,193,203	—	542,387
Totals	$1,212,016,458	$1,125,963,004	+	$86,053,454

BANK BRANCHES OPENED IN MARCH

According to the April edition of Houston's Bank Directory, there were 129 branches of Canadian banks opened in March and six closed. The following table shows the number of branches opened by each bank during March:—

Bank of Montreal	8
Bank of Nova Scotia	1
Bank of Toronto	5
Molsons Bank	2
Bank Nationale	12
Merchants Bank of Canada	3
Bank Provinciale	29
Union Bank of Canada	9
Canadian Bank of Commerce	12
Royal Bank of Canada	14
Dominion Bank	1
Bank of Hamilton	4
Standard Bank of Canada	4
Banque d'Hochelaga	12
Bank of Ottawa	2
Imperial Bank of Canada	7
Home Bank of Canada	1
Sterling Bank of Canada	3
Total opened	129

Out of the 129 branches opened, 64 were sub-branches, and out of the six branches closed three were sub-branches.

BANK BRANCH NOTES

The following is a list of branches of Canadian banks opened recently:—

Red Willow, Alta.	Royal Bank of Canada.
Iroquois Falls, Ont.	Royal Bank of Canada
Midland, Ont.	Royal Bank of Canada
Waterloo, Ont.	Royal Bank of Canada
Winnipeg, Man.	Royal Bank of Canada
Elmwood, Man.	Royal Bank of Canada
Greenspond, Nfld.	Bank of Montreal
Walkerville, Ont.	Bank of Montreal
Hamilton, Ont. (Sherman and Barton)	Canadian Bank of Commerce
Franklin Centre, Que.	Canadian Bank of Commerce
Lucky Lake, Sask.	Canadian Bank of Commerce
Gibbons, Alta.	Canadian Bank of Commerce
Redwater, Alta.	Canadian Bank of Commerce
Radway Centre, Alta.	Canadian Bank of Commerce
Smoky Lake, Alta.	Standard Bank of Canada
Spruce Lake, Alta.	Standard Bank of Canada
Wahsahatenow, Alta.	Standard Bank of Canada
Bilke, Sask.	Standard Bank of Canada
Cessford, Alta.	Bank of Toronto
Pollockville, Alta.	Bank of Toronto
Pulwark, Alta.	Bank of Toronto
Paisley, Ont.	Merchants Bank
Hamilton, Ont. (Delta Branch)	Bank of Hamilton
Brooklin, Ont.	Dominion Bank

Mr. Frank A. Gibson, of the Kitchener branch of the Merchants Bank of Canada, has been appointed manager of Paisley branch of the bank, which has just been recently opened.

Mr. Charles White, manager of the Imperial Bank of Canada at Ingersoll, Ont., for the last 21 years, has been superannuated and succeeded by Mr. G. L. Alexander, late of Aurora.

Mr. F. H. Reid, formerly manager of the Home Bank of Canada at Winnipeg, has been appointed manager of the Bank of Toronto at Edmonton. He is succeeded by Mr. P. M. Wood, who was manager at London, Ont., for the Home Bank.

Mr. A. S. Creighton, manager of the head branch of the Royal Bank of Canada at St. John, N.B., has resigned to become associated with a large mercantile company at Trinidad.

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LONG-DISTANCE RATES DISCUSSED

Connections With Bell Telephone Company—Local Companies Before Railway Committee

LONG-DISTANCE rates and long-distance connections with the Bell Telephone Co. were the subjects of discussion before the Special Railway Committee of the Commons in Ottawa on April 25th. Mr. F. D. MacKay, representing the Canadian Independent Telephone Co. of Ontario, said that the local companies were here simply asking to get long-distance connections at Bell long-distance rates. They were prepared to pay all costs of physical connection. They claimed that the charges made by the Bell company were long-distance, these charges being made on the bases of "compensation."

Hon. T. W. Crothers suggested that they should go before the Railway Board and ask it to rescind its order regarding compensation.

Mr. MacKay said that the Railway Commission had ruled against them, Sir Henry Drayton alone of the commissioners supporting the independent companies' position. The Supreme Court also decided against them by three to two, the two being Justices Davies and Idington. They, therefore, thought they should come to the parliament of the people to argue their case.

They wanted the same rights for the farmers as the man who dropped his coin in a slot machine at a railway station and got long-distance connections. The amount charged increased as the number of telephones went up.

Mr. C. F. Sise, vice-president and general manager of the Bell company, said that the majority of the companies in existence to-day were built up at the suggestion and with the help of the Bell. He thought the only difficulty was with the companies in active competition with the Bell.

Not Question of Expense

Asked if he could tell the committee any additional expenditure the Bell company was put to in order to give this long-distance connection, Mr. Sise replied that it was not a question of expenditure, but simply that the Bell company was losing subscribers in these territories. The company did not submit to the Railway Board any figures as to compensation. It submitted that long-distance connection might be refused to active competitors. Loss of local business was the only consideration. More local connections mean more business.

Col. T. R. Mayberry, of Ingersoll, said that the local company had 1,500 subscribers and the Bell 120. The local rate was $5 under the Bell. There should be no compensation paid to the Bell for loss of business.

Other statements made by representatives of independent companies was that at Ingersoll the Bell company made $6,000 out of long-distance calls before the local company was formed, yet last year the local company subscribers paid the Bell $7,000; that in Haldimand there was no Bell company; that in Waterloo a local farmers' line was not charged anything by the Bell for long-distance connection; that the latter's representative was here "to help the other fellow," and that a club was being held over the small companies.

VANCOUVER REAL ESTATE EXCHANGE FORMED

The Vancouver Real Estate Exchange, Ltd., has recently been incorporated under provincial charter with a view to facilitating the purchase and sale of real estate in Vancouver and to look after the interests of dealers and owners generally. The directorate consists of R. K. Houlgate, president; A. C. St rrett, vice-president; Geoffrey L. Edwards, secretary; J. P. Nicolls, J. J. Banfield, J. W. McFarland, S. Burke, H. V. Sharples, H. T. Devine and J. W. Allan.

Ferguson and Ormsby, investment dealers, have moved their offices from 120 Bay Street to Suite 4114 Continental Life Building, Toronto.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt, for the week ended May 2nd, 1919:—

Buffalo Mine, 87,900; La Rose, 73,237; O'Brien Mine, 127,990; total, 289,127.

The total since January 1st is 6,847,754 pounds, or 3,423.8 tons.

CALGARY CONSIDERS MUNICIPAL INSURANCE

The city of Calgary is considering adopting a system of municipal insurance on city property. It is pointed out that during the past ten years the city has sustained a loss of $10,000 while it has paid out $120,000 in premiums. Information has been collected by the city clerk relative to this subject, and recommendations based on this information will probably be presented to the council by the city commissioners.

GREAT WEST PERMANENT LOAN COMPANY

Total assets of $7,086,695 were held by the Great West Permanent Loan Co. on December 31st, 1918, according to the annual report recently made public. Mortgages on real estate and properties acquired by foreclosure constituted $5,827,142, the balance being made up of stocks and bonds, head office building, cash, etc. Debentures, with accrued interest, amount to $1,425,301; deposits and accrued interest, $691,574, and loan repayments, $1,579,260. The net profits for the year, after paying all expenses and allowing for certain depreciation items, were $207,879, of which $150,000 was transferred to contingent reserve fund and $57,879 to reserve fund. The managing director is Mr. W. T. Alexander; the secretary, F. H. Alexander, and the treasurer, H. G. Musson.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the month of April, 1919:—

Canadian Pacific Railway.

	1919.	1918.	Inc. or dec.
April 7	$2,921,000	$2,984,000	— $ 63,000
April 14	2,868,000	2,935,000	— 67,000
April 21	3,037,000	3,016,000	+ 21,000
April 30	3,954,000	4,072,000	— 118,000
Total	$12,780,000	$13,007,000	— $227,000

Grand Trunk Railway.

April 7	$1,274,553	$1,012,494	+ $262,059
April 14	1,263,483	1,058,517	+ 204,966
April 21	1,248,310	1,012,494	+ 235,816
April 30	1,571,191	1,518,742	+ 52,449
Total	$ 5,357,537	$ 4,602,247	+ $755,290

Canadian National Railway.

April 7	$1,450,444	$1,569,763	— $119,319
April 14	1,583,458	1,671,776	— 88,318
April 21	1,551,366	1,686,046	— 124,680
April 30	2,314,364	3,258,305	+ 56,059
Total	$ 6,899,632	$ 7,185,890	— $286,258

Messrs. Shaw and Begg, insurance brokers, who for many years have occupied offices at 2 Court Street, have moved to more commodious and suitable quarters at 84 King Street East, Toronto.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Monday, the Second Day of June next, to shareholders of record of 30th April, 1919.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 25th April, 1919.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 129

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd June, 1919. The Transfer Books of the Bank will be closed from the 16th to the 31st of May next, both days inclusive.

By Order of the Board.
JOHN AIRD,
General Manager.

Toronto, 17th April, 1919.

MORTGAGE SALE

EDMONTON CITY WAREHOUSE

Pursuant to the directions of the Registrar and by virtue of the Powers of Sale provided by "The Land Titles Act" under a certain mortgage, which will be produced at the time of the sale.

There will be offered for sale by public action at the Sale Rooms of Robert Smith, 10167 99th Street, in the City of Edmonton, in the Province of Alberta, on Friday, the 6th day of June, 1919, at the hour of 3 o'clock in the afternoon, the following property, namely:—

Lot 147 in Block 4 of the Hudson's Bay Company's Reserve in the City of Edmonton, Plan BI, subject to the reservations and conditions contained and referred to in the existing Certificate of Title.

Terms of sale to be ten per cent. cash at the time of the sale and the balance in sixty days.

The above property will be offered for sale subject to a sealed reserved bid and free from all encumbrances, save: subject to a certain Caveat as to costs of a Spur Railroad Track in rear of said premises and taxes for the current year.

The vendor is informed that the above property is situated centrally within the City of Edmonton, and that a spur track runs at the rear; that on the land is erected a warehouse 50' x 120', containing basement 9' 6" high. First Floor, 11'; Second Floor, 9' 6"; Third Floor, 9' 6", and Fourth Floor, 10' high. Outside walls of brick of average thickness of 1' 6", basement of concrete; that the whole is of modern first-class fireproof construction and steam-heated; that each floor contains office accommodation, enabling each to be let separately; that there are two freight elevators adjoining platform by Railway spur.

For further particulars and conditions of sale, apply to
EMERY, NEWELL, FORD & LINDSAY,
Vendor's Solicitors.

Approved.
H. J. DAWSON,
Registrar.

UNION BANK OF CANADA

DIVIDEND No. 129

Notice is hereby given, that a dividend at the rate of 12 per cent per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Monday, the 2nd day of June, 1919, to shareholders of record at the close of business on the 16th day of May next.

The Transfer Books will be closed from the 17th to the 31st day of May, both days inclusive.

By order of the Board
H. B. SHAW,
General Manager

Winnipeg, April 17th, 1919

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CHARTERED ACCOUNTANTS
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ORGANIZATION OF FRANCO-AMERICAN BANK

Announcement has been made of the formal organization of the French-American Banking Corporation in New York. Maurice Silvester has been elected president. The corporation, capitalized at $2,000,000, with a surplus of $500,000, represents a combination of the National Bank of Commerce of this city, the First National Bank of Boston and the Comptoir Nationnl d'Escompte of Paris, effected for the handling of long and short-term international credits. The total resources of the institution behind the new organization are $1,280,000,000.

URGE PREFERENTIAL TRADE WITH AUSTRALIA

Representations are to be made to Ottawa by the Victoria Board of Trade with a view to getting the Dominion Cabinet to take up with the Australian government the proposal of a preferential trade agreement between the two Dominions.

Mr Edwin Tomlin, who was appointed chairman of the board's trade, commerce and transportation committee, spoke on the subject at the initial meeting of the 1919 council, and was instructed to go further into the matter with his committee and take action.

DOMINION COAL AND SCOTIA STEEL ADJUSTMENTS

A bill has been introduced in the Nova Scotia legislature which has for its purpose an interchange of coal leases between the Dominion Coal Co.'s iron subsidiary and the Nova Scotia Steel and Coal Co. along the lines sought by the latter for some months back.

Scotia was given temporary relief some months ago by orders-in-council of the legislature, giving it a block of coal belonging to Dominion Coal, which enabled it to resume work, which had been stopped, on the claim that it could not profitably operate unless given access to the neighboring area under lease to the Dominion Coal Co.

The present bill is an entirely new one, which proposes to readjust the whole matter of coal area leases between the two companies, and against which the Dominion Coal Co. vigorously protests as confiscatory.

The claim is that the industrial progress of the province, as well as its revenue, are being seriously interfered with by the present situation, which calls for rectification.

GOVERNMENT AND MUNICIPAL BONDS

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Moose Jaw, Sask. .	$ 210,000	5½	20 instal.	May 19
New Brunswick .	1,000,000	5½	3 years	May 14
Beamsville, Ont.	6,000	6	10 instal.	May 15
Capreol, Ont . .	18,775	6	10 years	May 15
Township of Barton, Ont.	30,000	5½	30-years	May 19
Renfrew, Ont.	15,520	6	30-years	May 16

Sherbrooke, Que.—The city will shortly make an issue of $542,500 paving and fire station debentures.

Coldwater, Ont.—A small block of $7,700 5½ per cent. 15-year bonds has been purchased by A. E. Ames and Co.

Aurora, Ont.—The council has under consideration the issuance of $100,000 sewerage system and $50,000 paving debentures.

Ingersoll, Ont.—The city council has decided to issue $10,000 debentures to provide a market building. They will be 10-year maturities.

Nova Scotia.—A bill providing for a $500,000 loan for provincial highways passed the third reading in the provincial legislature last week.

Capreol, Ont.—The town has extended the date upon which tenders were to be received for the $18,775 6 per cent. 10-year debentures to May 15th.

Renfrew, Ont.—Tenders will be received up till May 16th, 1919, for the purchase of $15,520 6 per cent. 30-year bonds. J. A. Devenny, clerk and treasurer.

Point Grey, B.C.—The School Board is asking the municipal council to submit a by-law to the ratepayers authorizing the issuance of $165,000 school-building debentures.

Brockville, Ont.—An election will be held on May 14th, and a by-law to issue $22,000 5½ per cent. 10-year site-purchasing debentures will be submitted to the ratepayers.

Guelph, Ont.—The city council has received a request from the finance committee of the Board of Education, asking for the issuance of $60,000 debentures for the building of a new eight-room school.

St. Thomas, Ont.—A by-law is before the council to raise $45,000 for the improvements and repairs of the St. Thomas Street Railway. The debentures are to run for twenty years, bearing interest at 5½ per cent., and the annual payments to be $3,765,50.

Township of Bartqu, Ont.—Tenders will be received up till May 19th for $30,000 5½ per cent. 30-year bonds. The money will be used for the enlargement of the school site and erecting two additional rooms for School Section No. 2. Alfred G. E. Bryant, township clerk.

Grimsby, Ont.—Messrs. G. A. Stimson and Co., Toronto, have purchased an issue of $15,000 6 per cent. 10-instalment bonds at 102.51, at which price the municipality pays about 5.47 for its money. The following is a list of bids:—

G. A. Stimson and Co.	102.51
J. F. Stewart and Co.	102.312
Turner, Spragge and Co.	101.33
C. H. Burgess and Co.	101.25
A. E. Ames and Co.	101.24
Ralph M. Bird and Co.	101.23
R. C. Matthews and Co.	101.20
MacNeill, Graham and Co.	101.032

Saskatchewan.—The following is a list of authorizations granted by the local government board from April 12th to April 26th, 1919:—

Rural Telephone Companies.—Wartime, $8,900 15-years not ex. 8 per cent. Beadle, $600 15-years not ex. 8 per cent. annuity. Thorndyke, $10,450 15-years not ex. 8 per cent. annuity. Hillview, $2,900 10-years not ex. 8 per cent. annuity. Glen Eagle, $1,000 15-years not ex. 8 per cent. annuity. Greenan, $500 15-years not ex. 8 per cent. annuity. Plenty, $1,300 15-years not ex. 8 per cent. annuity. Key West and district, $19,000 15-years not ex. 8 per cent. annuity. Woodleigh, $800 15-years not ex. 8 per cent. annuity. Big Butte, $200 7-years not ex. 8 per cent. annuity. Ogema N.E., $6,000 15-years not ex. 8 per cent. annuity. Howell, $18,700 15-years not ex. 8 per cent. annuity. Fulda, $39,100 15-years not ex. 8 per cent. annuity. New Finland, $10,500 15-years not ex. 8 per cent. annuity. Kindred, $700 5-years not ex. 8 per cent. annuity.

School Districts.—Avalon, $2,700 10-years not ex. 8 per cent. annuity. *Grierson, $1,200 10-years not ex. 8 per cent. annuity. Verwood, $4,100 10years not ex. 8 per cent. annuity. *Tramping Lake, $4,500 10-years not ex. 8 per cent. annuity. *Pleasant Valley, $3,250 10-years not ex. 8 per cent. instalment. *Brookhill, $1,500 10-years not ex. 8 per cent. annuity. *Maple Valley, $3,000 10-years not ex. 8 per cent. instalment.

Village.—Loreburn, $2,000, for digging village well, 10-years not ex. 8 per cent. instalment.

The following is a list of debentures reported sold from April 12th to April 26th, 1919:—

School Districts.—Dinsmore, $10,000; McLaughlin, Fulton, Stinson and Anderson, Lindsay, Ont. Avonlea, $2,500; Harris, Read and Co., Regina. Cote, $4,000, Norquay, $9,000, Henrietta, $1,200, Lipton, $1,000; Canada Landed and National Investment Co., Winnipeg. West Gap, $2,500; H. J. Birkett and Co., Toronto. Olicana, $2,500; W. Lawley. Queensville, $1,200; James Trumpour. St. Hilaire, $3,300; Waterman-Waterbury Manufacturing Co., Regina.

Rural Telephone Companies.—Valley, $850; Donald McDougall. Spion Kopp, $2,200; E. Channel, Saskatoon. Heavylands, $400; Harris, Read and Co., Regina.

Rural Municipality.—Kingsley, $3,500; Harris, Read and Co., Regina.

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*To be included in the next local government board sale.

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Walkerville, Ont.—Messrs. J. F. Stewart and Co., Toronto, have purchased an issue of $45,000 6 per cent. bonds, payable in 10 and 15-instalments, at 103.77. The following is a list of tenders:—

J. F. Stewart and Co.	$46,650.00
Wood, Gundy and Co.	46,251.00
Canada Bond Corporation	46,198.20
A. E. Ames and Co.	46,155.00
A. Jarvis and Co.	46,146.00
Housser, Wood and Co.	46,134.00
Ralph M. Bird and Co.	46,120.50
G. A. Stimson and Co.	46,101.75
Brent, Noxon and Co.	45,961.60
Dominion Securities Corporation	45,957.15
Geo. Carruthers and Co.	45,946.30
R. C. Matthews and Co.	45,865.50
National City Co., Ltd.	45,804.30
W. L. McKinnon and Co.	45,726.75
C. R. Clapp and Co.	45,592.50
Sterling Bank of Canada	45,585.00

Thorold, Ont.—Messrs. J. F. Stewart and Co., Toronto, have purchased an issue of $40,000 6 per cent. 10-instalment debentures at 102.582. The following is a list of tenders:—

J. F. Stewart and Co.	102.582
Wood, Gundy and Co.	101.92
A. Jarvis and Co.	101.85
W. L. McKinnon and Co.	101.562
G. A. Stimson and Co.	101.47
W. A. Dyment and Co.	101.37
C. H. Burgess and Co.	101.33
Brent, Noxon and Co.	101.327
Canada Bond Corporation	101.31
Ralph M. Bird and Co.	101.29
Turner, Spragge and Co.	101.275
R. C. Matthews and Co.	101.26
Dominion Securities Corp.	101.21
A. E. Ames and Co.	101.13
MacNeill, Graham and Co.	100.713
C. R. Clapp and Co.	100.56

NEW MATTAGAMI PULP FINANCING

In a recent issue of *The Monetary Times* reference was made to the new financing that was in prospect for the Mattagami Pulp and Paper Co. This preliminary notice has now been confirmed by an announcement issued by the Royal Securities Corporation to the effect that that company heads a group of Canadian and American interests for the purchase of a new issue of $2,000,000 7 per cent. convertible sinking fund mortgage debentures of the Mattagami Co.

The purpose of this new financing is to supply working capital and to increase the capacity of the company's plant from thirty thousand tons to forty-five thousand tons per year. A large portion of this increased production of the plant has already been booked for shipment abroad at attractive prices.

At the inception of the Mattagami Pulp and Paper Co. several years ago, the bonds and preferred shares of the company, aggregating some $3,500,000, were placed privately among investors in Canada and the United States by the Royal Securities Corporation and associated companies. The faith which the original holders then displayed in the prospect of the enterprise has been more than justified by the earning power of the company since that time.

A large portion of this issue of debentures has already been placed with those closely identified with the Royal Securities Corporation, and it is understood that a public offering of the securities will follow their private distribution.

Messrs. Hanson Brothers, bond dealers, and Hanson and Ferguson, members of Montreal Stock Exchange, have moved their offices from 164 St. James St., to the Guardian Building, 160 St. James St., Montreal.

Township of Tay, Ont.—Messrs. G. A. Stimson and Co., Toronto, have purchased a small block of $3,400 6 per cent. 10-instalment bonds, which were issued for telephone purposes.

North Bay, Ont.—Messrs. Wood, Gundy and Co., of Toronto, have purchased two blocks of bonds issued by the town. One block was for $22,000 6 per cent., repayable in 20 instalments, and the other for $4,400 6 per cent. 10-instalments. The price paid was 102.07.

ANOTHER DOMINION LOAN IN THE FALL

A domestic loan, similar to the Victory loan of a year ago, but not so large, will be floated by the government, probably in September, according to an announcement by Sir Thomas White in the House at Ottawa on May 8th. The loan is in connection with the $350,000,000 war appropriation to be voted by parliament this session.

PAPER COMPANY CONTEMPLATING BOND ISSUE

A letter has been issued by the Howard Smith Paper Mills calling a special meeting of shareholders for May 15th, 1919, for the purpose of obtaining permission to create and issue $1,500,000 first mortgage sinking fund bonds. Mr. C. Howard Smith, president, in a letter to the shareholders, says:—

"The total issue proposed at present amounts to $1,000,000. In order to provide for the cost of this installation and to retire the existing short-term bonds of the company and to pay off bank advances, it is proposed to issue at the present time $1,000,000, the balance remaining in the treasury for future extensions."

The outstanding bond issue to be retired amounts to $300,000 equally divided between the Crabtree and Beauharnois plants. There is an issue of $475,000 preferred on which 7 per cent. is being paid and $1,062,500 common on which three quarterly dividends of 2 per cent. were paid but ceased last year.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLETT, Member Toronto Stock Exchange, 103 Bay Street Toronto:—

May 7th, 1919.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	91	7.69
Canada Cement	7	100	7.00
Canada Steamships	7	84	8.33
Dominion Foundries	8	94	8.51
Mackay Companies	4	66	6.06
Steel of Canada	7	97	7.21
Maple Leaf Milling	7	102½	6.82
Common			
Bell Telephone	8	129¼	6.20
Canada Cement	6	67	8.95
Canadian Locomotive	6	68	8.82
Canadian General Electric	8	113	7.07
Consumers' Gas	10	151½	6.60
Canadian Pacific Railway	10	161	6.21
Dominion Foundries	8	68	11.76
Steel of Canada	6	64	9.37
Dominion Steel Corporation	8	63	9.52
Mackay Companies	6	81	7.40
Maple Leaf Milling	10	159	6.28
Bonds:			
Canada Bread	6	94	6.50
Canada Cement	6	98	6.72
Canada Steamships	5	81	6.55
Canadian Locomotive	6	93¾	6.47
First War Loan, 1925	5	99⅛	5.15
Second War Loan, 1931	5	99⅜	5.07
Third War Loan, 1937	5	100⅜	4.97
Victory Loan, 1922	5½	100¼	5.35
Victory Loan, 1923	5½	100⅝	5.34
Victory Loan, 1927	5½	102¼	5.15
Victory Loan, 1933	5½	104½	5.05
Victory Loan, 1937	5½	106	5.00

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UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto,
(Week ended May 7th, 1919.)

		Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power	com	63	68	Can. Westinghouse.	115	130	London Loan & Savings.	...	108	St. Lawrence Sugar.. 6's	93	....
"	[illegible]		100	Carriage Factory com.	9	15	Maritime Coal.... .com.	14	19	Sterling Bank...........	102	112.50
Alta. Pac. Grain	com	118		Carter Crume pf. xd 1¾%	66	75	Massey-Harris.........	110	120	Sterling Coal.......com.	15	16.50
"	pref	87.50	93	Cockshutt Plow ..pref.	80	88.50	Matthew Laing.......6's	97	....	" " ....6's	72.50	76
Amer. Sales Book	6's	90		Dominion Fire	24	27	Mexican North. Power 5's	12.50	16	Temple Theatre.... com.	60	....
[illegible]			90	Dom. Glass com	47	49	McDonald ....com.	23.50	25	Toronto Carpet..........	97	....
Belding Paul	com	29	34	Dom. Iron & Steel 5's 1939	81	84.75	" ......pref.	70	75	Toronto Paper ....6's	85.50	92
	pref	80		Dom. Power .....com.	42	50	Mississauga Golf.........	36	45	Toronto Power ..5's 1924	69.50	92
Black Lake	com	4	4.50	" pref.	90	96	Morrow Screw........6's	87.50	93	Toronto York Rad 5's 1919	98.50	....
	pref	10	12	Dunlop Tire .pref.	92	97	North-Amer. Pulp......	7	7.50	Trust & Guarantee	85	90
	bonds	35	39.50	" " 6's	96	101	North Ont. L. & P.... 6's	.	89	Universal Tool Steel	....	6.50
Brandram Henderson	6's	99		Eastern Car pref.	50	56	Nova Scotia Steel 6% deb.	87.50	91.50	Western Assurance......	10	....
British Amer. Assurance		9	12.50	" 6's	90	96	Ontario Pulp ....6's	92	....	West. Can. Flour....com.	108	125
Can. Machinery	com	25.50	29	Guelph & Ont. In. Par $50	.	93	P. Burns, 1st mort....6's	87	....	....	....	....
	pref	48	53	Harris Abattoir ..6's	98	....	People's Loan	69	80	....	....	....
	6's	77	81.50	Home Bank..	77	84	Rosedale Golf...	325	400	....	..	....
Can. Mortgage		70	75	Inter. Milling pref.	87.50	....	South Can. Power..com.	16	21	....	....	....
Can. Oil	com	42.50	50	Lambton Golf.	485	530	Steel & Rad.. bonds	...	65			....

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

TRADE OF CANADA WITH UNITED KINGDOM BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	4,829,105	6,953,307	6,754,791	5,351,736
May	5,297,150	10,015,047	8,028,763	4,148,969
June	5,693,544	9,170,364	8,486,607	4,697,220
July	6,307,797	9,463,316	6,901,711	7,012,066
August	6,315,225	9,699,705	8,008,713	6,576,426
September	5,902,915	8,818,520	6,368,729	6,059,350
October	5,688,293	8,506,096	7,120,227	6,178,292
November	7,338,718	8,462,892	6,528,930	7,878,788
December	6,243,327	8,112,981	5,069,304	6,941,634
January	7,327,255	9,455,133	5,704,626	6,709,200
February	6,978,123	8,139,966	4,655,584	5,578,674
March	9,449,230	10,273,854	7,674,418	....
Totals, Fiscal Years	77,370,682	107,071,181	81,302,403	....

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	18,192,655	35,847,117	35,322,310	34,880,337
May	24,643,519	62,310,274	67,122,849	24,289,746
June	21,783,968	61,850,279	50,778,218	54,576,968
July	22,739,381	71,317,030	108,669,391	47,044,198
August	17,925,332	59,153,587	88,831,407	32,238,081
September	22,189,301	55,804,371	46,404,616	71,287,876
October	45,765,452	47,171,629	78,148,129	59,373,357
November	59,584,272	70,141,525	116,388,719	52,029,287
December	66,405,670	93,348,306	96,837,834	36,122,427
January	59,236,993	65,987,895	57,765,519	55,985,436
February	34,445,583	42,590,593	51,263,269	31,012,620
March	58,940,273	76,624,931	47,947,808	....
Totals, Fiscal Years	451,852,399	742,147,537	845,480,069	....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	42,153	280,260	1,017,694	5,548
May	186,497	313,643	773,540	536,012
June	2,060,035	1,135,051	1,304,400	514,149
July	1,121,625	611,253	552,648	585,769
August	2,125,681	1,425,947	3,470,196	2,835,851
September	3,908,253	810,545	77,536	2,260,143
October	592,942	961,527	1,241,873	5,160,522
November	145,768	1,330,290	3,879,006	2,586,792
December	353,252	1,595,448	575,457	551,676
January	416,103	1,498,945	1,264,140	3,889,135
February	69,803	2,005,942	417,885	420,808
March	206,730	1,954,671	1,018,955	....
Totals, Fiscal Years	11,228,842	13,923,522	15,593,330	....

TRADE OF CANADA WITH UNITED STATES BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	20,059,097	38,283,790	74,611,244	66,876,922
May	24,683,167	52,543,423	91,332,166	78,196,780
June	25,412,590	50,754,009	82,035,868	70,428,026
July	25,989,742	48,370,692	76,164,433	68,492,152
August	28,255,575	56,433,525	75,034,983	64,353,711
September	26,986,214	53,345,945	61,040,349	58,005,852
October	28,381,750	56,081,018	62,556,763	59,081,635
November	32,419,421	58,496,757	59,372,483	56,683,539
December	34,449,039	53,917,608	50,745,419	57,011,028
January	37,337,914	57,847,927	47,460,270	59,379,127
February	38,945,968	53,517,508	41,137,623	51,972,972
March	47,577,390	84,627,451	70,414,526	....
Totals, Fiscal Years	370,497,867	664,219,653	791,906,127	....

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months.	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	7,951,610	12,791,903	17,660,126	26,459,116
May	12,256,886	22,871,262	50,805,672	36,784,057
June	13,914,300	21,729,722	48,536,527	39,834,229
July	16,589,893	23,458,183	34,539,868	42,711,990
August	16,290,685	23,987,082	34,278,837	41,832,636
September	18,410,017	22,814,216	36,718,471	38,170,502
October	24,140,559	26,336,639	38,398,107	41,762,241
November	22,540,375	29,008,668	36,457,580	44,520,058
December	18,448,862	27,363,888	33,629,332	34,569,031
January	15,200,296	22,026,268	26,681,092	38,836,250
February	15,315,328	16,826,311	22,795,703	32,357,038
March	20,047,677	31,402,188	37,111,492	....
Totals, Fiscal Years	201,106,488	280,616,330	417,812,807	....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	2,523,936	498,847	692,672	852,686
May	804,121	694,465	1,698,249	1,596,763
June	565,292	685,866	1,642,247	1,535,504
July	1,388,725	706,075	1,779,090	1,134,503
August	4,562,614	739,633	2,235,705	1,215,444
September	1,181,862	1,118,379	2,252,042	1,168,267
October	1,022,692	977,307	2,196,161	1,398,148
November	723,051	848,179	2,764,908	1,476,746
December	642,645	825,913	1,520,669	1,536,690
January	510,587	848,628	1,290,956	2,391,339
February	702,873	895,969	2,712,528	2,654,879
March	734,376	1,123,182	2,792,886	....
Totals, Fiscal Years	15,562,774	9,962,443	23,578,113	....

DEBENTURES FOR SALE

TOWNSHIP OF BARTON INVITES TENDERS

For $30,000.00 for enlarging the School Site and for the erection of Two additional rooms for School Section No. 2. The Debentures are 30-year bonds, 5½ per cent. interest, payable half-yearly.

Tenders to be sealed and marked "Tenders for Debentures" and addressed to the undersigned. For further particulars, apply to the undersigned.

Tenders close Saturday, May 19th, 1919. The lowest or any other tender not necessarily accepted.

ALFRED G. E. BRYANT,
Township Clerk,
Room 1, Court House, Hamilton.

DEBENTURES FOR SALE

TOWN OF CAPREOL

SALE OF DEBENTURES

Upon request, the Council of this Municipality have sanctioned date of extension of tenders to be received by the undersigned up to and including Thursday, the 15th day of May, A.D. 1919, for the purchase of Public School Debentures of the Town of Capreol for $18,775.00, bearing interest at 6% (six per cent.), principal and interest being repayable in annual instalments during a period of ten years.

The highest or any tender not necessarily accepted.

W. H. MATHEWS,
Clerk.

Capreol, Ont., April 29th, 1919.

DEBENTURES FOR SALE

$1,000,000 PROVINCE OF NEW BRUNSWICK 3-YEAR 5½ PER CENT. GOLD BONDS

Sealed Tenders endorsed "Tenders for Province of New Brunswick Bonds" addressed to the undersigned, will be received for the purchase of $1,000,000 (One Million Dollars) three year Gold Bonds of the above Province, to be dated May 15th, 1919, bearing interest at the rate of five and one-half per centum per annum, payable half yearly on the 15th May and 15th November. Principal and interest payable in Gold at the office of the Provincial Secretary-Treasurer, Fredericton, N.B., or at Bank of Montreal in St. John, Montreal or Toronto, or at the Agency of the Bank of Montreal in the City of New York, at the option of the holder.

Bonds to be in the denominations of $1,000 and $500 in amounts to suit the purchaser, with coupons attached, and may be registered as to Principal and Interest. Full payment for Bonds with accrued interest to date of payment to be made at the Bank of Montreal, Fredericton, on delivery of Interim Certificates at said Bank. Interim Certificates will be supplied, to be exchanged for definitive Bonds on completion by the engravers.

Tenders to be delivered to the undersigned not later than noon on Wednesday the 14th day of May 1919. Tenders must be for the whole amount offered and must be accompanied by marked cheque for $20,000, to be applied in the case of the successful tenderer in payment for Bonds.

The highest or any bid not necessarily accepted.

THE COMPTROLLER GENERAL,
Province of New Brunswick.

Fredericton, N.B., April 28th, 1919.

CITY OF MOOSE JAW

SALE OF DEBENTURES

Sealed tenders endorsed "Tender for Debentures," will be received by the City Commissioners up to noon of the 19th day of May, 1919, for the purpose of the following issues of debentures of the City of Moose Jaw:—

$210,000.00 debentures for extension to the Electric Light and Power Systems of the city. Tenders will be received alternatively for:—

(a) Debentures bearing interest at the rate of 5½% per annum, repayable in twenty equal annual instalments of principal and interest.

(b) Sinking Fund Debentures bearing interest at 5½% per annum repayable at the end of twenty years.

The highest or any tender not necessarily accepted.

S. A. HAMILTON,
Mayor.
GEO. D. MACKIE,
City Commissioner.

Moose Jaw, 29th April, 1919.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance. 50 per cent extra if charged.

POSITION WANTED.—Young man, at present in Straits Settlements, desires connection with firm engaged in or wishing to establish Export and Import business. Leaving Straits October. Box 181, *The Monetary Times*, Toronto.

WANTED.—Young man thoroughly conversant with Marine Insurance to take charge of Marine Department in General Insurance Office. Apply, stating age and qualifications to Box 187, *The Monetary Times*, Toronto.

POSITION WANTED.—Young lawyer, returned, would devote part time representing new or small company in Toronto, using his office as central headquarters. Box 185, *The Monetary Times*, Toronto.

CHIEF CLERK wanted for fire insurance office. Must be capable of handling office staff. Thorough knowledge of fire business necessary. State age and experience. Applications treated confidentially. Box 189, *The Monetary Times*, Toronto.

COLLECTIONS
R. G. DUN & CO.
ESTABLISHED 1841
Dominion Bank Building, Toronto, Canada

L. COFFEE & CO.
GRAIN MERCHANTS
THOMAS FLYNN Established 1845 Board of Trade Building, Toronto, Ontario

Montreal and Toronto Stock Transactions

Stock Prices for Week ended May 7th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal. Toronto quotations "and interest."

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi	com.			165			
"	pref.						
Ames-Holden-McCready	com.	35	34½	53	34½	32½	
"	pref	80¾	80	1820	81	79	61
American Cyanamid Co.	com.						
"	pref						
Asbestos Corporation	com.	63		1063			
"	pref.	79	78¼	103			
Atlantic Sugar	com.	32	31¼	665	31¼	30½	165
"	pref.		86½	613	86¼	85	741
Barcelona					10½	10⅜	395
Bell Telephone		130		66	129½		11
Brazilian T. L. & P. Co.	com.	58	56½	1890	56¼	56	1135
"	pref.						
British Columbia Fishing & Packing Co.		53½	52⅞	2670	51	52¾	525
Brompton				221			
Burt Co., F. N.	com.				92	90	11
"	pref.					95	122
Canada Bread	com.				23	22¼	862
"	pref.				84	82	25
Canada Cement	com.	67½	66½	286	67	66½	175
"	pref.		100	51		100	2
Canada Foundries & Forgings	com.						
"	pref.						
Canada Life							
Canada Permanent						173	30
Canada Steamship Lines, Ltd.	com.	45¼	45	1111	45¼	44¾	1343
"	pref.	84¼	84½	2555	84¼	84	1984
" " "	Voting Trust						
" "	New Voting Trust						
Canadian Canners							821
"	pref.						12
Canadian Car & Foundry	com.			135	23	22⅛	
" "	pref.	89	88¼	105	84	82	
Canadian Consolidated Rubber Co.	com.						
" " "	pref.						
Canadian Converters		57		319			
Canadian Cottons, Limited	com.	88¾	88½	1255			
" "	pref.			9			
Canadian General Electric		114	113¾	177		112⅝	324
" " "	pref.						
Canadian Landed & National Investment							
Canadian Locomotive	com.	67½	67	213	68	67¼	204
" "	pref.		91½			92	
Canadian Pacific Railway				50			
Canadian Salt						135	
Carriage Factories	com.						
"	pref.						
Cedar Rapids							
City Dairy	com.					60	
"	pref.					91	
Colonial Loan							
Confederation Life							
Coniagas Mines, Ltd.	($5 per share)						260
Consolidated Mining & Smelt. Co.	($25 par)	28¾	28⅝	685	29	28¼	
Consumers Gas					151½	150½	59
Crow's Nest Pass Coal Co.						54	
Crown Reserve Mining Co.	($1 per share)			500	50	45	1600
Detroit United						93	
Dome Mines	($10 par)						300
Dominion Bridge							
Dominion Canners	com.	11½		500	13½		
"	pref.						
Dominion Coal	pref			18			
Dominion Glass		47½	47¼	182			
Dominion Steel Corporation	com.	62½	62	7503	62¼	62	
" "	pref.						
Dominion Iron & Steel Co.	com.						
" " "	pref				100	98	7
Dominion Telegraph						85	
Dominion Textile	com.	116½	116	896			
" "	pref.	106		1			
Duluth Superior Traction					32	31	31
Electrical Development	pref.						
Goodwins Limited	com.						
" "	pref.						
Gould Manufacturing Co	com.						
"	pref.						
Hamilton Provident						110	
Hillcrest Collieries	com.			100			
"	pref.						
Howard Smith Paper Mills	com.						
" "	pref.			110			
Huron & Erie	com.					216	
Illinois Traction	com.						
"	pref						
Intercolonial Coal	com.						
International Petroleum Co.	($5 par)						
Kaministiquia Power							
Lake of Woods Milling Co.	com		166	105			
" "	pref.		106¾	2			
La Rose Consolidated	($5 per share)						1015
Laurentide Co		209½	208¾	1800			
	New						
Lyall Construction Co	com.						
Macdonald Co. A Ltd	com	25	24½	525			
Mackay Companies	com.			11	81½	80½	529
"	pref						30
Maple Leaf Milling Co.	com.	158½	158	561	158¾	158¼	991
	pref.					103	127
Mexican Light & Power	com.						
	pref.						
Minn. St. P. & S. Ste. Marie (Soo)	com.						
Monterey Railway L. & P	pref						

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Monarch Knitting	com.					57	
" "	pref.					87	
Montreal Cottons, Limited	com.						
" " "	pref.			86			
Montreal L. H. & P.		90½	89¾	1554			
Montreal Loan and Mortgage							
Montreal Telegraph			120⅛	17			
Montreal Tramways							
National Breweries	com.	77	75	270			
" "	pref.	92	91	200			35
National Steel Car Co.	com.				56	53	75
" " " "	pref.				1100	1025	1370
Nipissing	($5 per share)						103
Nova Scotia Steel & Coal Co.	com.						
" " "	pref.						
Ogilvie Flour Mills Co.	com.	220	219½	145			
" " " "	pref.			11			
Ontario Steel Products	com.						
" " "	pref.						
Ottawa L. H. & P.							
Ottawa Traction					27		
Pacific-Burt	com.					75	
"	pref.						
Paton Manufacturing							
Penman's Limited	com.	94	93	5		93	20
" "	pref.			15		91	10
Petroleum							
Porto Rico	com.					31	
"	pref.						
Price Bros.	com.						
"	pref.						
Provincial Paper	com.					51	
" "	pref.			25	90	85½	
Quebec Railway, Light, Heat & Power Co.		20	19	815	18½	18	115
Riordon Pulp & Paper Co	com.	122	121	367			
" " " "	pref.		96				
Rogers, William A.	com.					36½	
" " "	pref.					75	
Russell Motor Car	com.						17
" " "	pref.				89	85	10
Sawyer-Massey	com.				11	8	5
" "	pref.					40	10
Shawinigan Water and Power Co.		124½	124	4170			
" " " " "	New						
Sherwin-Williams	com.			1			
" "	pref.						
Shredded Wheat Co.	com.						
" " "	pref						
Smelters							185
Spanish River Paper & Pulp Co.	com.	22	2	4012	22	21½	452
" " " " "	pref.	86	85½	2989	88	86½	60
Standard Chemical	com.						
" "	pref.						
Steel Company of Canada	com.	64	63	385	63½	63	624
" " "	pref.			5	97½		41
St. Lawrence and Chicago							
St. Lawrence Flour Mills Co.	com.	95½	95	1230			
" " " "	pref.		90	13			
Tooke Bros.	com.		30½	84		30½	80
"	pref.		79	100	80	77	19
Toronto Paper Co.					76	73	
Toronto Railway					45	43	60
Trethewey	($1 par)						600
Tri-City	pref.						
Tuckett Tobacco Co.	com.	31½	31	238	33¾	33	161
" " "	pref.			16	88	87	10
Twin City					46	45½	26
Western Canada Flour							
West India Electric							
Wabasso Cotton		79	78	187			
Wayagamack		50		10			
Winnipeg Electric					47	45	20
Woods Manufacturing Company	com.	100	91	65			
" " "	pref.	90		20			
Banks							
Commerce				31	205	204	31
Dominion					208	207	306
Hamilton					186	185½	186
Hochelaga							
Imperial					199	198	133
Merchants		190	180	60			1
Molsons				5			
Montreal		220		198			
Nationale			150				
Nova Scotia			271	28			9
Ottawa							
Royal			215	119	215	214	83
Standard						206	3
Toronto					200½	200	11
Union			160	1	162	160	
Loan and Trust							
Canada Landed & National Invest							
" " " "	20% paid						
Canada Permanent Mort. Corporation							
Colonial Investment & Loan							
Dominion Savings & Investment							
Hamilton Provident & Loan						140	
" " " "	20% paid						

Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Huron and Erie Mortgage Corp					210	
" " " " 20% paid					198	
Landed Banking and Loan					142	
London & Canadian Loan & Agency				127		
National Trust						
Ontario Loan & Debenture					158	4
" " " 20% paid					150	
Toronto General Trusts						
" " " New						
Toronto Mortgage					133	
Bonds						
Ames-Holden-McCready						
Asbestos Corporation						
Bell Telephone	96½		3000			
Canadian Car & Foundry			1000		91	
Canada Bread					94	2000
Canada Cement			3000			
Canada Steamships Deb.		81			83	
Canadian Pacific Railway Notes						
Canadian Consolidated Felt		96				
Canadian Converters						
Canadian Consolidated Rubber						
Canadian Cottons			...			
Canadian Locomotive				91		1000
Canada Forgings						
Cedar Rapids	89½	89	6000			
City of Montreal (May, 1923)			15000			
" " (Sept., 1923)			200			
" " (Dec.)			2500			
Dominion Canners					94	
Dominion Coal		94	8500			
Dominion Cotton		99	1100			
Dominion Iron and Steel						
Dominion of Canada War Loan 1925		98¼	25100	99	98	253800
" " " " 1931			13650	99¾	99	6700
" " " " 1937		100½	56150	100½	100	21500
" " Victory Loan 1922		100¾	110850	100¾	100	71750
" " " " 1923	100¾	100¾	38550	102¾	102	131000
" " " " 1927	102½		26250	106	105	17150
" " " " 1933		105¾	311100	100¾	100	603150
" " " " 1937	101¾	101¼	55700	101¾	101	97600

Bonds	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Dominion Textile Company A		[illegible]				
" " B		[illegible]				
" " C		[illegible]	[illegible]			
" " D		[illegible]				
Electrical Development					[illegible]	
Intercolonial Coal						
Kaministiquia Power						
Lake of the Woods Milling Company						
Laurentide Paper Co						
Lyall Construction Co						
Mexican Light & Power						
Montreal Light, Heat and Power 4½		[illegible]				
Montreal Street Railway						
Montreal Tram						
" Debenture Stock			[illegible]			
National Breweries, Ltd.			[illegible]			
Nova Scotia Steel & Coal Co						
Ogilvie Flour A		103				
" B		102				
" C			1000			
Ontario Steel Products, Ltd						
Penmans				92	91	1000
Porto Rico					80	
Price Bros.						
Quebec Railway, Light & Power Co			[illegible]	[illegible]	[illegible]	
Rio de Janeiro		84		[illegible]	[illegible]	
Riordon Paper Deb						
Sao Paulo Tramway						
Sherwin-Williams Co.						
Spanish River		[illegible]				
Steel Co. of Canada			1000	100	[illegible]	2000
Wabasso Cotton						
Wayagamack			1130			
West Kootenay						
Winnipeg Electric						
Winnipeg Street Railway						
Windsor Hotel						
...			....			

NEW INSURANCE COMPANY IN WEYBURN

The Central Mutual Fire Insurance Co., with headquarters in Weyburn, has been organized by farmers of the district. An application has been made for a charter, and it is expected the company will open for business about June 1st. The election of a board of directors was held and the following were elected: H. McGowan, R. F. Thompson, A. Schoenkeber, A. Peterson, J. N. Mertz, E. G. Stewart, E. R. Mooney, J. A. McBride, O. H. Peacock, A. B. Saunders, W. Hollinger and J. L. Dinsmore. At a meeting of the directors the following officers were appointed: President, R. F. Thompson, M.P.; vice-president, Robert Mooney; secretary-treasurer, J. N. Mertz.

GOOD MARKET IN BRITAIN FOR CANADIAN LUMBER

Sir James Ball, British Timber Controller, and Mr. Montague Meyer, British timber purchaser, were tendered a luncheon at the National Club, Toronto, this week by Ontario lumbermen and millowners. Sir James Ball stated that his work as controller was finished with the completion of the purchases made in Canada, and that it was now up to the Canadian lumber dealers to get it to the British market for them.

"Pre-war imports of timber into Britain were cut off 77 per cent. by the submarine campaign," he said. "British woods furnished in 1918 two and a half million tons of mine timber and a billion feet of sawn timber. The Canadian forestry corps, under Gen. Alex. McDougall, did magnificent work in this production."

He pointed out that before the war Britain imported eleven billion feet, and of this total only some 10 per cent. had come from Canada and 40 per cent. from Russia. With Russia cut off, Canada had a great opening. They would rather buy from Canada than Sweden.

Mr. Meyer said the Dominion government had arranged credit so that the trade balance might not be upset, and thereby they had been able to make such large purchases. At Ottawa 100,000,000 feet had been bought, and other large quantities along the St. Lawrence and gulf.

NEW PENSION BILL NEARLY COMPLETE

The new pensions bill in the hands of the special committee of the Commons is nearing completion. This bill will include nearly fifty clauses, and will authorize a number of increases in certain classes, as well as some extension of educational privileges to dependents of men who have lost their lives in the service of their country.

REDUCTION IN FIRE LOSS

Considerable reduction in fire loss in Ontario is reported by Deputy Fire Marshal Lewis, for the first three months of 1919, as compared with the same three months of 1918. Financial saving amounts to $1,165,257 and the number of fires is 363 less. Figures for the first three months of 1917, 1918 and 1919 are:—

1917—Fires, 2,583; total loss, $3,282,161; insured loss, $2,525,674; uninsured loss, $756,487.

1918—Fires, 2,589; total loss, $3,194,300; insured loss, $2,634,318; uninsured loss, $559,982.

1919—Fires, 2,226; total loss, $2,029,073; insured loss, $1,526,345; uninsured loss, $502,728.

In March there were 832 fires, with loss $795,791, and $618,555 was covered by insurance. There were 257 fires in Toronto during March, as compared with 206 during the same month of last year, but the total loss in Toronto was reduced by $44,445, or over 26 per cent., which more than offsets the increase of 24 per cent. in the number of fires.

Deputy Fire Marshal Lewis says these satisfactory figures are due largely to the fire prevention campaign begun last year.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

La Belle-Kirkland Mines, Ltd.—The company has decided to offer for sale 500,000 shares of treasury stock for the further development of the mine, which is situated in the north-east corner of the township of Teck.

Beaver Mines, Ltd.—News has been received of an important find on the company's property at Cobalt. This strike was made at the 600-foot level, and consisted of a four-inch vein of ore running $2,000 to $3,000 per ton.

Niagara Falls Power Co.—Combined gross earnings of Niagara Falls Power Co. and Canadian Niagara Power Co. for the quarter ended March 31st totalled $1,272,322; net after taxes $818,283 and surplus after charges $546,945.

International Nickel Corporation.—Directors of the corporation have passed the dividend on the common stock. Since February the payment to shareholders has been at the rate of 50 cents a share, but prior to that time the disbursement had been at the rate of $1 a share.

Shawinigan Water and Power Co.—Announcement has been made by the company of its intention to open an office in London, Eng., at an early date for the purpose of further developing the sale of the products of the various subsidiary companies allied to the Shawinigan enterprise.

Demerara Electric Co.—The annual report for the year ended December 31st, 1918, shows net earnings of $55,862, against $52,401 for 1917. The gross earnings increased greatly, but most of the increase was absorbed by additional costs of operation. The total assets are $1,147,241, an increase of $26,000 compared with last year; property constitutes over $1,000,000.

Canada Cement Co.—It has been officially stated that the company will shortly begin the erection at Port Colborne of a $500,000 plant for the manufacture of potash.

The most interesting fact in this announcement is that the potash will be made from waste at the cement mills of the company at Port Colborne. The dust is to be utilized and treated with potash as the product.

Trinidad Electric Co.—The 1918 income account shows a total of $265,125, and operating expenses of $176,908. Bond interest to the amount of $36,000 had also to be deducted, leaving net earnings of $52,216, which is less than last year by about $20,000. This was carried to surplus account, in which there was a balance of $276,076 from 1917, and, after deducting directors' fees, war tax, etc., the sum of $25,375 is carried forward in this account. Total assets are now $2,252,459, compared with $2,209,830 at the end of 1917.

Holt, Renfrew and Co.—Although nothing definite has been settled yet, negotiations are now under way for the purchase of the controlling interests of the company. The extensive fur business will pass to a syndicate composed of Montreal capitalists, whose names have not yet been disclosed. The sale of the business includes the Quebec, Montreal, Toronto and Winnipeg stores. The amount of purchase involved is said to be $2,250,000, but in the event of the negotiations ending in a sale, the present firm name will be retained and business continued with practically the same organization as in the present.

National Brick Co.—The annual meeting of the company was held on April 30th at Laprairie, Que. The business consisted mainly in the approving of a plan set forth by the bondholders for their protection, and at the same time whereby the company might continue to operate in the usual manner.

The main feature of the change consisted of a provision in the trust deed whereby the bondholders agree to accept a payment of 2 per cent. on their bonds after 1922, being sufficient to prevent the company going into liquidation.

The annual statement of the company was practically the same as it has been year by year since the commencement of the war.

Under the new arrangement the bondholders select and elect four of the seven directors and the shareholders the other three.

Havana Electric Railway, Light and Power Co.—The annual report for 1918, which will be submitted at the annual meeting on May 15th, shows the following results in comparison with last year:—

	1918.	1917.
Gross earnings	$8,176,544	$6,989,599
Operating expenses and taxes	4,376,655	3,385,469
Net income	$3,799,889	$3,604,129
Miscellaneous income	140,894	149,754
Total net income	$3,940,784	$3,753,884
First charges	989,138	1,138,623
Net profit from operation and miscellaneous income	$2,951,645	$2,615,260

Out of the net profits the sum of $203,000 was set aside as reserve for depreciation, and the remainder, when added to the balance at the credit of profit and loss from last year, made a total of $5,018,936. From this was deducted dividends at the rate of 6 per cent., requiring $2,155,612, provision for sinking fund, bad debts, etc.; the balance of $2,639,025 was carried forward to next year's account.

Toronto Paper Manufacturing Co.—The profit and loss account for the year ended March 31st, 1918, shows earnings of $162,373, less bond interest, dividends and depreciation, leaving $48,895 to be added to the balance from last year. This makes a total of $302,984. Last year the earnings were $198,039. Total assets are slightly higher than last year, being now $1,752,093, consisting of capital assets, $1,213,448; bonds purchased for sinking fund purposes, $48,400, and current assets, $490,245. In his report to shareholders, Mr. R. S. Waldie, president, said:—

"It was owing to our war tax payments that your directors decided that it was prudent to reduce the last bonus paid with the regular half-yearly dividend from 2 per cent to 1 per cent. There will be no change for the present in our dividend policy, which is to pay 3 per cent. half-yearly, together with any bonus we can pay with confidence. Our products continue to enjoy a good reputation in the trade, and you will be interested to know that at the conclusion of the war we are making a better standard of paper than at the beginning of it.

"While it is possible to forecast the future, we see no reason why we should not enjoy a good year's business. Although we depend upon the home market to absorb our output, we have thought it advisable to form a modest export connection."

The annual meeting of the company will be held in Toronto on Friday, May 16th.

NEW WIRE SERVICE IN MONTREAL

Messrs. O'Brien and Williams, members of the Montreal Stock Exchange, have announced that they have made arrangements with Hornblower and Weeks, members of the New York Stock Exchange, resulting in the establishment of their private wire service in the office of the Montreal firm.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE,	$91,986,000.00
ASSETS - - - -	23,418,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, "Solid as the Continent."

Business in Force -	*over*	*$70,900,000*
Assets - - - -	"	*18,100,000*
Net Surplus - - -	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO

IMPORTANT FEATURES OF THE

Seventh Annual Report

OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received............	$1,317,225.00	18%
Premiums on same...... ...	43,314.75	16%
Assurances in Force	2,767,702.00	32
Policy Reserves	153 055.00	38

Collected in cash per $1,000 insurance in force $33.01

For particulars of a good agency apply to

ADAM REID, President and Managing Director, Winnipeg.

WHY MUTUAL POLICIES ARE EASY TO SELL

First—Because of the co-operative and democratic principle on which the company is founded. The Mutual Life Assurance Company of Canada is a company consisting of policyholders, maintained by policyholders, exclusively for policyholders.

Second—Because the purpose for which the company was established is now generally understood: the company since its establishment in 1869 has consistently followed one aim—that of furnishing the largest amount of protection for the least possible outlay.

Third—Because the company's day-by-day activities advertise it: The Mutual of Canada since its organization has paid to policyholders or their beneficiaries or holds as a trust to guarentee future payments, over sixty millions of dollars.

"BE A MUTUALIST!"

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.........$	66,500,000	Investments under Canadian Branch, over...$	16,000,000
Deposited with Canadian Government and Government Trustees, over.......... ...	7,000,000	Revenue, over..............	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

“An Anchor to Windward”

"Is there any better argument than the circumstances of the present day for the necessity to business men of "an anchor to windward" in the shape of Life Insurance Policies, which are always worth one hundred cents on the dollar, no matter when and under what stress of circumstances they become due?"

Do not forego this safe assurance for want of a little enquiry.

It will be strange if there is not a Policy to precisely meet YOUR need amongst the many valuable Plans of

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "P" WINNIPEG

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

CAPABLE MEN

Can Always Be

WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.

Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA

THE NORTHWESTERN LIFE

HEAD OFFICE WINNIPEG

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Bow Island, Alta.—April 30—Mr Frank Reams had large barn destroyed. Cause, spontaneous combustion.

Bowmanville, Ont.—May 4—Farm buildings on the Crawford farm were damaged by lightning. Estimated loss, $6,000. Insurance carried, $3,000.

Frindale, Ont.—May 5—Store of John Barker was destroyed. Cause, careless throwing of lighted match. Two adjoining buildings were also damaged. Estimated loss, $10,000.

Forest, Ont.—May 2—Frame building at rear of Pressey's Market was destroyed. Estimated loss, $800.

Kingston, Ont.—April 26—Queen Street Methodist Church was destroyed. Cause, overheated furnace. Estimated loss, $20,000. Insurance, $33,950, as follows: Phœnix of Hartford, $10,250; London Assurance, $11,000; London and Lancashire, $12,700. Total, $33,950.

London, Ont.—May 2—Premises of the Murray Shoe Co. were damaged. Estimated loss, $2,000.

Melville, Sask.—May 1—The Saskatchewan Co-operative Creamery was destroyed. Estimated loss, $12,000. Insurance on building, $8,000; on stock, $3,500.

Moose Jaw, Sask.—May 2—The Canadian government terminal elevator, three miles west of the city, was damaged. Cause, spontaneous combustion. Estimated loss, $1,000.

Quebec, Que.—April 29—Bank Nationale building on St. Peter Street was damaged. Estimated loss, $10,000.

Sarnia, Ont.—May 2—The Sarnia steam laundry building was damaged. Estimated loss, $600.

Toronto, Ont.—May 2—Building at 1475 Queen Street West, owned by Smith, D'Entremont and Co., was damaged. Cause, friction from a lathe. Estimated loss, $1,200.

May 6—Dwelling of S. Bond, 1006 St. Claren's Avenue, was damaged. Estimated loss on building, $250; on contents, $150. Insurance to amount of $1,000 carried in Merchants Fire Insurance Co.

Windsor, Ont.—May 1—Barn at 265 Sandwich Street West was damaged. Estimated loss, $200.

Winnipeg, Man.—May 2—Warehouse of Thos. Kelly and Sons, Ross Avenue and Brant Street, and three Canadian Pacific Railway freight cars were destroyed. Estimated loss, $150,000. Warehouse is partly insured.

Wolfe Island, Ont.—May 4—Barn on farm of George Rattray was destroyed by lightning. Estimated loss, $1,500, partially covered by insurance.

Wasaga Beach, Ont.—May 4—Riveria Hotel and an adjoining cottage were destroyed. The loss on the hotel is estimated at $5,000, with insurance of $3,000. The loss on the cottage is estimated at $1,500, with little insurance.

ADDITIONAL INFORMATION CONCERNING FIRES

Montreal, Que.—April 23—The Jubilee Rink was destroyed. Estimated loss, $16,500. The following companies are interested: Liverpool and London and Globe, $3,000; Norwich Union, $2,500; North America, $2,500; Alliance, $2,000; Mount Royal, $1,500; Law Union and Rock, $1,000; North British and Mercantile, $1,000; Northern, $1,000; Employers, $1,000; Globe and Rutgers, $1,000. Total, $16,500.

Toronto, Ont.—April 27—The premises of the Wire and Cable Co., corner of Dundas and Chelsea Streets, were damaged. Estimated loss, $150,000. Insurance was carried to the amount of $277,000 as follows: Northern, $11,000; Economical, $2,000, Lloyd's, $10,570; Excess, $1,930; National Ben. Franklin, $2,500; Atlas, $7,500; Duquesne, $12,000; State of Pennsylvania $7,500; National of Hartford, $7,500; Nova Scotia, $6,500; North British and Mercantile, $10,000; Ætna, [illegible]; Home, $10,000; Fidelity-Phenix, $5,000; Merchants, $1,[illegible]; Montreal Underwriters, $5,000; Nationale of Paris, [illegible]; Stuyvesant, $3,500; St. Paul, $4,000; British Traders, $4,500; Ocean, $15,000; Millers National, $3,750; London Mutual, $3,750; London and Lancashire, $20,000; Employers, $5,000; London Guarantee and Accident, $10,000; Sun, $10,000; Norwich Union, $10,000; Dominion Fire, $5,000; Northwestern National, $5,000; Provincial, $5,000; Mount Royal, $11,000; Wellington, $2,000; Millers and Manufacturers, $7,500; Pacific Coast, $5,000; Century, $4,000; National Union, $4,500; Hand-in-Hand, $5,000; Queen City, $4,500; Union of Canton, $7,000; Queensland, $5,000; Rochester Underwriters, $3,000; Hartford, $2,500; Perth, $2,000; Gore District, $3,000. Total, $275,000.

Manitoba.—The following is the report of the Manitoba Fire Commission for month of March: Number of fires reported, 120; estimated value, $2,179,380; amount of insurance, $1,282,723; estimated loss, $104,523; loss ratio per capita, 0.1705; fatalities reported, two.

The following is the report of the commission for the three months ended March 31st: Number of fires reported, 312; estimated value, $10,339,761; amount of insurance, $8,138,203; estimated loss, $258,900; loss ratio per capita, 0.4223; fatalities reported, seven.

Winnipeg, Man.—Deputy Fire Commissioner Alexander Inch stated on April 25th that laxity in the enforcement of fire prevention laws on the part of civic employees exists in Winnipeg. He referred especially to the fire which occurred at the Brett Manufacturing Co.'s plant on April 22nd. "Many municipalities throughout the province are without fire prevention laws of any sort, while others have placed some on their books without taking trouble to enforce them," Mr. Inch said. From a survey made of towns and villages in certain parts of the province the deputy fire commissioner has found that many places have inadequate fire protection in spite of the fact that 90 per cent. of their buildings are of frame structure. In the business sections of the village the buildings are close together, and in the event of a fire starting it would be impossible to extinguish it.

The cause of the fire at the Scott manufacturing plant is believed to be a kiln for drying of wood used in manufacturing wooden machinery. The kiln was situated in the centre of the manufacturing plant and lumber was piled on all sides of it. Shavings caught fire, which rapidly spread to the main plant. Mr. Inch points out that if the fire laws of the city were properly enforced the authorities would never have allowed the kiln to be situated in a wooden structure which threatened all the buildings in that section of the city in case of fire.

After a thorough study of conditions in Winnipeg, Mr. Inch advocates that more rigid laws be enforced in this city. He urges that careless tenants of buildings be made responsible for any losses caused by fire which starts on property which they occupy. By bringing more rigid laws into force, Mr. Inch points out that the insurance rates would be decreased considerably.

"The time is here when preventive measures will take precedence over protective measures," Mr. Inch said. "Every municipality should have inspectors under an experienced head who would take charge of all matters pertaining to fire prevention. This matter has not been given sufficient consideration in Winnipeg. The fire department here is supposed to do the inspection work, and in this way become acquainted with the buildings in case of fire. There has been too much talk and too little action along this line in the past."

The Chicago office of the Bank of Montreal, which has for nearly twenty years been located in the Temple, 108 South La Salle Street, in that city, will, about the first of June, be moved to the National Life building, 27-29 South La Salle Street.

The American Foreign Banking Corporation of New York has opened a branch at Brussels, Belgium. In addition to the new branch, the corporation already maintains branches in Brazil, Cuba, Hayti and Panama. As soon as arrangements can be completed, agencies will be opened in Manila, P.I., and Harbin, Manchuria.

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JAS. J. SALMOND
President and General Manager

A. J. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Canadian Life Insurance in 1918.

Returns Just Compiled by Insurance Department Show Total Increase in the Business in Force of $180,334,128—Details by Companies—Foreign Business of Canadian Companies

FIGURES of life insurance in Canada for the year 1918 have just been completed by the Department of Insurance, Ottawa, and are now available in abstract form. They show a substantial increase in premium income, new business, and net amount in force. Details are given herewith. A slight change in form is made this year, certain items in income and disbursements being divided into: (1), transactions of 1918, and (2), arising out of transactions of 1917 and earlier years. The abstract issued by the department also gives a detailed statement of the assets, liabilities, income and disbursements of the Canadian, British and foreign companies. There is included also for the Canadian companies a table showing the basis of valuation, excess reserve and statutory deduction in each case.

The totals for all companies for the years 1917 and 1918 with the increase or decrease are as follows:—

	1917.	1918.	Inc. or dec.
Total net assurance premium income	$ 54,843,609	$ 61,640,719	+ $ 6,797,110
Total net assurance premium income, arising out of transactions of 1917 or earlier	....	$ 591,704	......
New policies issued and paid for in cash (number)	497,754	533,165	+ 35,411
New policies issued and paid for in cash, gross amount	$ 282,120,430	$ 313,060,106	+ $ 30,939,676
New policies issued and paid for in cash, net amount	$ 277,532,095	$ 307,094,809	+ $ 29,562,714
Policies in force at date of return (number)	2,461,830	2,782,664	+ 320,834
Policies in force at date of return, net amount	$1,585,042,563	$1,565,376,691	+ $180,334,128
Policies become claims (number)	31,996	47,064	+ 15,068
Policies become claims, net amount, death	$ 22,175,645	$ 23,525,949	+ $ 7,415,129
Policies become claims, net amount, matured endowments	....	$ 6,064,825	......
Net disbursements in respect of death claims, matured endowments and disability claims	$ 21,442,962	$ 26,246,880	+ $ 4,803,918
Net disbursements in respect of death claims, matured endowments and disability claims, arising out of transactions of 1917 and earlier	....	$ 1,988,890	. .
Net payments due under assurance and annuity contracts, not resisted	$ 4,029,470	$ 7,244,204	+ $ 3,214,734
Net payments due under assurance and annuity contracts, resisted	$ 284,181	$ 150,131	— $ 134,050

Foreign Business of Canadian Companies

Several of the Canadian life insurance companies transacted an extensive business outside of Canada. This business is not included with the other figures given in the table, which represents in the case of Canadian companies, as well as of British and foreign companies, the business in Canada only. A summary of the foreign business of Canadian companies as given in the Department of Insurance abstract follows:—

	Net premium income, trans. of 1918.	Trans. of 1917 or earlier.	Net amount of new policies.	Policies in force (net amount).	Net disbursements, Trans. of 1918.	Net disbursements, Trans. of 1917 and earlier.
Canada Life	$2,376,906	$30,981	$ 6,174,343	$ 56,453,654	$ 878,735	$70,581
Confederation Life	899,236	1,772	3,271,122	17,309,690	255,860	......
Great West Life	122,701	.....	765,343	3,894,291	31,729	.
Imperial Life	317,919	3,069	1,523,000	6,185,372	73,279	.. ..
Manufacturers' Life	1,730,383	6,535	6,179,893	34,216,419	589,164	210
Mutual Life of Canada	39,500	2,251	92,000	946,639	39,500	......
National of Canada	9,781	.....	1,000	218,950	1,000	......
North American Life	225,561	797	896,847	6,954,503	65,759	11,784
Sun Life	8,737,458	53,688	27,989,516	163,140,343	1,793,744	......

LIFE INSURANCE TRANSACTED IN CANADA

Companies	Total Net Assurance Premium Income.		New Policies issued and Paid for in Cash.			Policies in force at date of return.	
	Transactions of 1918.	Arising out of transactions of 1917 and earlier.	Number.	Gross Amount.	Net Amount.	Number.	Net Amount.
Canadian Companies.	$	$		$	$		$
Alberta-Saskatchewan	5,579		5	14,500	14,500	92	163,000
Ancient Order of Foresters	67,242		310	168,842	168,842	2,693	2,316,032
*Canada	4,308,971	149,015	6,940	16,524,666	15,996,437	61,092	131,900,774
Capital	141,353		502	837,409	813,409	2,471	3,844,892
*Confederation	2,612,499	69,922	5,707	11,815,656	11,591,450	42,303	73,175,048
Continental	435,840	1,044	1,286	1,974,834	1,900,834	9,044	12,365,384
Crown	572,011		1,727	2,952,824	2,849,984	10,471	16,431,599
Dominion	878,004	3,684	2,211	4,673,321	4,163,631	14,637	24,947,087
Excelsior Ordinary	907,255	209	2,886	5,296,251	5,064,751	17,795	25,905,338
Industrial	2,052					350	45,429
*Great-West	5,385,760	91,902	12,230	26,370,394	26,068,394	81,245	165,553,238
*Imperial	2,280,891	27,299	4,817	11,955,861	11,019,255	32,348	62,106,939
London Ordinary	1,252,304		6,248	8,452,869	8,202,469	30,109	36,257,026
Industrial	1,002,659		45,756	6,763,277	6,763,277	189,732	23,547,404
*Manufacturers	2,516,995	20,052	5,661	11,308,471	11,169,971	45,178	71,852,159
Monarch	423,626		2,163	3,890,150	3,720,650	7,314	14,378,559
*Mutual of Canada	5,079,917	169,898	9,452	19,888,582	19,154,082	74,046	133,355,884
*National of Canada	741,934		1,382	3,055,418	2,888,344	12,140	22,413,767
*North American	2,215,245	4,077	5,153	9,511,099	9,473,599	37,758	62,719,484
Northern	493,106		1,610	2,527,803	2,400,848	9,989	13,291,317
Royal Guardians Ordinary	90,543		158	152,500	152,500	2,286	2,998,543
Industrial	8,831		871	121,780	121,780	1,638	234,189
Saskatchewan	94,610		432	1,053,458	969,771	1,387	2,733,281
La Sauvegarde	235,709		439	708,650	653,650	5,475	6,783,368
Security	41,394		311	462,700	403,700	1,371	1,382,287
Sovereign	309,534		1,170	2,294,334	1,811.724	4,566	8,983,010
*Sun Ordinary	6,330,192	46,697	11,613	23,577,543	23,577,543	104,965	177,084,161
Thrift	23,093					4,286	585,152
Travellers of Canada	204,071		1,220	1,881,823	1,762,323	3,821	5,515,064
Western	87,267		385	1,001,950	936,450	1,288	2,634,032
Totals for 1918	38,728,487	583,709	132,645	179,236,965	173,814,168	811,890	1,105,503,447
Totals for 1917	34,599,199		135,145	172,703,621	168,129,286	744,239	996,699,282
Increase, *i*; decrease, *d*	*i* 4,129,288		*d* 2,500	*i* 6,533,344	*i* 5,684,882	*i* 67,651	*i* 108,804,165
British Companies							
Commercial Union	24,7'0		2	6,000	6,000	171	625,451
†Edinburgh	408					12	22,833
Gresham	135,280		469	1,146,583	1,134,083	2,021	4,386,642
†‡Life Association of Scotland	4,455					178	345,360
†Liverpool & London & Globe	2,856					70	124,128
London and Lancashire	501,506		586	1,405,731	1,405,731	7,843	15,447,262
‡Mutual Life and Citizens, (Australia Ordinary	37,620		387	357,500	357,500	1,348	1,196,712
Industrial	56,740		4,807	636,557	636,557	10,896	1,395,340
North British and Mercantile	31,587		54	222,000	187,000	396	973,142
†Norwich Union	4,706					74	123,566
Phœnix of London	205,006		107	552,500	422,500	2,288	7,180,096
Royal	308,163	2,742	213	968,240	968,240	3,274	8,531,512
†Scottish Amicable	873					21	54,877
†Scottish Provident	223					12	34,020
‡Standard	615,004		250	673,902	663,902		
Star	6,052					125	170,590
Totals for 1918	1,935,219	2,742	6,875	5,969,013	5,781,513	28,729	40,611,531
Totals for 1917	1,957,143		7,849	5,109,183	5,095,183	36,389	58,617,506
Increase, *i*; decrease, *d*	*d* 21,924		*d* 974	*i* 859,830	*i* 686,330	*d* 7,660	*d* 18,005,975
Foreign Companies.							
Ætna	968,015		1,194	4,712,194	4,712,194	15,528	30,369,176
†Connecticut Mutual	24,820					487	980,265
Equitable	1,056,064	5,253	1,283	4,079,215	4,079,215	13,456	30,538,584
§Guardian	11,795		4	33,000	33,000	57	244,505
Metropolitan Ordinary	4,096,751		34,297	34,919,851	34,919,851	129,771	138,159,298
Industrial	5,155,694		209,438	25,865,736	25,865,736	1,128,763	129,791,692
Mutual of New York	1,392,535		1,515	4,291,954	4,291,954	16,233	38,144,480
†National of United States	110					44	26,371
New York	3,116,164		6,059	13,521,187	13,521,187	44,212	87,137,350
†North Western Mutual	1,977					79	95,496
†Phœnix Mutual	18,585					306	251,033
Provident Savings	37,274					726	1,112,404
Prudential Ordinary	1,391,378		12,151	15,340,964	15,340,964	43,599	52,025,324
Industrial	2,592,358		126,168	18,944,642	18,944,642	535,022	72,453,483
State	61,960		3	48,700	48,700	1,010	2,005,348
Travelers Insurance Co.	745,827		1,320	5,462,685	5,107,685	8,089	26,985,501
Union Mutual	274,113		195	585,000	585,000	4,228	8,048,342
United States	31,563		18	49,000	49,000	435	893,061
Totals for 1918	20,977,013	5,253	393,645	127,854,128	127,499,128	1,942,045	619,261,713
Totals for 1917	18,287,267		354,760	104,307,626	104,307,626	1,681,202	529,725,775
Increase, *i*; decrease, *d*	*i* 2,689,746		*i* 38,885	*i* 23,546,502	*i* 23,191,502	*i* 260,843	*i* 89,535,938

*Canadian business only. †These Companies have ceased transacting new business in Canada. ‡Date of Returns—Life Association of Scotland, 5th April, 1918; Mutual Life and Citizens, 30th November 1918; Standard, 15th November, 1918. §Formerly the Germania.

LIFE INSURANCE TRANSACTED IN CANADA —*Continued*

Companies.	Number	Death	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		$	$	$	$	$	$
Canadian Companies							
Alberta-Saskatchewan	.....						
Ancient Order of Foresters	46	33,780	[illegible]	[illegible]	[illegible]	[illegible]	
*Canada	1,126	2,388,101	157,317	[illegible]	[illegible]	[illegible]	
Capital	26	41,000		[illegible]		[illegible]	
*Confederation	1,056	997,033	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Continental	130	150,120	[illegible]	[illegible]	[illegible]	[illegible]	
Crown	131	191,611	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dominion	250	318,105	[illegible]	[illegible]	[illegible]	[illegible]	
Excelsior Ordinary	305	291,868	69,019	[illegible]	[illegible]	[illegible]	
Excelsior Industrial	113	868	7,763	[illegible]		[illegible]	
*Great-West	1,125	1,898,335	95,031	[illegible]	[illegible]	[illegible]	
*Imperial	592	729,206	[illegible]	957,776	[illegible]	[illegible]	
London Ordinary	167	477,202	55,135	[illegible]		[illegible]	
London Industrial	1,420	215,113	140,476	309,569		[illegible]	
*Manufacturers	802	876,028	301,288	1,031,366	[illegible]	[illegible]	5,000
Monarch	66	111,080	343,668	44,951	3,330	[illegible]	
*Mutual of Canada	1,432	1,811,123	456,326	1,909,510	[illegible]	[illegible]	2,000
*National of Canada	163	253,709	27,200	213,198	77,090	84,132	
*North American	760	782,313	313,668	929,322	92,809	[illegible]	
Northern	180	185,585	10,010	165,992		61,615	[illegible]
Royal Guardians Ordinary	48	71,753	... ...			11,357	
Royal Guardians Industrial	18	1,660		75,356	.	319	
Saskatchewan	15	31,175	......	12,973		22,500	
La Sauvegarde	93	113,900	2,000	70,083		[illegible]	
Security	27	51,900	......	25,550		5,200	600
Sovereign	86	121,426	139,950	94,842	7,506	49,500	
*Sun Ordinary	2,180	2,637,315	773,031	3,093,083	515,103	1,049,950	
*Sun Thrift	490	10,762	52,205	71,165	....	3,115	....
Travellers of Canada	41	53,500	......	38,002	6,791	14,767	500
Western	13	26,000		12,195	2,980	12,025	
Totals for 1918	16,501	14,901,871	4,368,104	16,063,180	1,587,532	5,365,058	29,501
Totals for 1917	11,633	13,183,223		12,636,011		2,865,751	101,332
Increase, *i*; decrease, *d*	*i* 4,868	*i* 6,086,752		*i* 3,427,169	......	*i* 2,499,307	*d* 71,828
British Companies							
Commercial Union	5	10,629	. .	20,878	....	1,694	
†Edinburgh	2	7,850	......	7,850	....	....	
Gresham	22	40,926	......	19,497	....	27,929	2,000
†‡Life Association of Scotland	18	41,881	......	51,551	....	11,570	
†Liverpool & London & Globe	5	14,115	......	10,115		2,000	
London and Lancashire	205	203,741	171,632	293,528	....	113,494	
‡Mutual Life and Citizens, Australia Ordinary	18	12,030	......	5,443		2,050	1,000
‡Mutual Life and Citizens, Australia Industrial	134	16,884	.	13,233	......	226	
North British and Mercantile	16	27,711	......	31,913	..	10,371	..
†Norwich Union	4	4,070	......	6,288	..	1,359	
Phœnix of London	58	154,491	31,398	175,756	.	49,999	
Royal	59	111,999	59,574	108,531	3,967	63,342	
†Scottish Amicable	2	7,691	......	7,691	..	....	
†Scottish Provident	1	4,201	......	4,201	....		
‡Standard	......	......	......	696,485	......	233,040	50,000
†Star	9	11,176	4,032	13,109	....	2,098	
Totals for 1918	558	669,395	269,636	1,466,069	3,967	519,175	53,000
Totals for 1917	798	1,521,921		1,561,113	....	341,361	50,686
Increase, *i*; decrease, *d*	*d* 240	*d* 582,890		*d* 95,044	....	*i* 177,814	*i* 2,311
Foreign Companies							
Ætna	509	539,988	191,926	699,326	22,629	140,913	30,000
†Connecticut Mutual	24	27,492	......	33,615	......	4,263	
Equitable	280	393,553	144,152	513,016	55,086	75,340	
§Guardian	2	15,150	......	15,150	.		
Metropolitan Ordinary	1,901	1,564,541	158,751	1,550,984		258,308	5,109
Metropolitan Industrial	19,112	1,616,005	225,809	1,844,967		14,849	1,113
Mutual of New York	284	497,032	128,159	563,184		136,003	2,000
†National of United States	1	750	......	......		750	
New York	869	1,133,768	439,100	1,381,418		424,992	27,617
†North Western Mutual	6	8,152	......	8,152		1,500	
†Phœnix Mutual	20	26,284	......	26,284	..		...
†Provident Savings	25	40,538	7,238	37,478		14,776	
Prudential Ordinary	496	593,043	11,679	533,669		146,497	1,000
Prudential Industrial	6,164	924,690	......	864,219		43,446	758
State	41	43,049	......	35,517		13,019	
Travellers Insurance Company	154	418,675	66,775	459,375	319,676	48,376	
Union Mutual	99	96,849	39,106	119,899	......	34,934	
United States	18	15,121	14,390	31,381	......	2,005	
Totals for 1918	30,005	7,954,683	1,427,085	8,717,631	397,391	1,359,971	67,627
Totals for 1917	19,565	7,470,501		7,245,838	......	822,358	132,163
Increase, *i*; decrease, *d*	*i* 10,440	*i* 1,911,267		*i* 1,471,793	......	*i* 537,613	*d* 64,536

*Canadian business only. †These Companies have ceased transacting new business in Canada. ‡Date of Returns—Life Association of Scotland, 5th April 1918; Mutual Life and Citizens, 30th November, 1918; Standard, 15th November, 1918. §Formerly the Germania.

MONEY AND WAR PRICES

Summary of an Address Before the University of Manitoba on May 12th, 1919

By Dr. Adam Shortt

"WE have assisted materially in fighting a long and severe war, and we imagined that this involved us in considerable sacrifices both in life and property. As to the heavy sacrifices in life there is no room for question, but as to the sacrifices in property and prosperity, there is apparently some doubt. Many statistics are cited to show that instead of emerging from the war much poorer than we entered it, we are in reality some hundreds of millions richer than before. Never before in such a brief period have we apparently accumulated so much wealth, have our industries been so fully employed, and reaped such large profits. Our laborers have been better employed and at higher wages than ever before. Our farmers found their produce in more urgent demand and at hitherto undreamt of prices. Our trade returns, especially in exports, have advanced by leaps and bounds, and our banking figures show unprecedented increases in deposits, especially in time deposits, which are always regarded as representing the general savings of the people. The national debt has greatly increased, it is true, but, owing to the astonishing increase in the wealth of the people during war, it has been chiefly taken up in Canada and the interest will remain in the country.

"In the face of this popular presentation of our economic situation, if war could only be waged without the loss of life, a few more years of world conflict would apparently have placed us in a condition of transcent prosperity.

"Strange to say, however, this statistical demonstration of wealth, which should promote a spirit of unbounded optimism, is accompanied by a growing wave of discontent and unrest. Notwithstanding the high prices of food, the farmer complains of the high cost of production and the great dearth of labor. The unprecendented wages obtained by labor leave him as short-tempered as ever on account of the cost of living, and he demands ever increasing wages. What then does all this mean? The answer can be found only by taking a rapid survey of the economic course which we have run during the war.

"When the war broke out one of the first actions of the government was to suspend specie payment, not only for the banks but for itself. This was a very regrettable but a quite indispensable sacrifice to make, in the face of the abnormal financial conditions precipitated by the outbreak of the war. It prevented a possible financial panic in Canada, and the shrinkage of assistance by the banks to the commerce of the country. It also prevented a run upon the government treasury for gold in the redemption of Dominion notes. But what permitted the banks and government to continue their existing credit advances, permitted them also to extend these indefinitely, under pressure of subsequent financial needs. The safety valve once closed off, you can get more work out of a good boiler, but it requires expert engineering to manage it, and Canada was fortunate in having expert management of her banking and finance.

Methods of Meeting Cost

"Apart from foreign loans there were three methods of financing the war open to the government: First, to obtain by taxation the necessary funds as required. This, of course, puts a very heavy strain on the country all at once. It prevents, however, domestic inflation of values, because the more the government takes, the less the people have to spend, a strict economy is enforced and values remain substantially at a balance. The demand for export goods would still be subject to conditions abroad, certain prices would rise whilst others declined. In a direct manner this method could be only partially applied in Canada because it had not sufficiently large quantities of surplus wealth or fluid capital. In connection, however, with the third method to be considered it contributed much more than commonly suspected. The second method is that of domestic borrowing. So far as levied upon a voluntary basis, this may not furnish adequate funds, but if the necessary pressure were used, as in Germany, it might be quite successful. The general effect upon prices would be much the same as in the case of taxation, because the spending power would be transferred from individuals to the government, and, therefore, not increased. The liquidation of the debt, however, would be transferred to the future and large charges for interest would have to be met in the meantime. This method was found to be more attractive than that of taxation, and was quite extensively employed when assisted by the third method.

"The third and last method is that of utilizing the credit system of the country in purchasing supplies and meeting the expanding outlays by drawing upon the credits of both the governments and the banks. The suspension of specie payment rendered this method practicable, because the credit obligations once launched could not return upon either the government or the banks, but must simply dilute the normal credit of the country, and when passed into the hands of the public, could be drawn upon again in the shape of loans, and thus facilitate a second movement. This process has the financial merit in times of drastic emergency of not only facilitating borrowing by the government, but of drawing upon the incomes of the citizens in a very effective though indirect manner. The process is analogous to the watering of milk. The milk supply being inadequate in its pure state, some citizens contribute water, and others milk, and these are mixed before being re-divided, the supply will then go around, and those who contribute the water will get their due share of milk. This is reflected in the fact that whereas in the beginning of the war an income of $1,000 would purchase a certain amount of real supplies, but at a subsequent stage of the war, when the credit system had been in operation for some time it would purchase just one half that amount of supply, the other half having gone to the government and through it to those who chiefly profited from government expenditure. In other words one-half the pre-war income became water, the other half remaining milk.

"We thus see that apart from borrowings abroad which merely postponed the process, in time each method or such combination of them results in the people as a whole having to contribute in one form or another the actual wealth required to carry on the war. As to how this is adjusted as between the individuals of the nation, is a longer and more detailed question. As a matter of fact, the government used not one of these methods but all three of them, direct taxation least of all, borrowing most of all, and the third to an intermediate degree, but as we have seen, with subtle supplementary relations to the other two. It is this process that requires some clearing up, as it affords the key to the explanation of the anomalous problem with which we started, that of statistical prosperity with much complaint as to difficulty in meeting the cost of living.

"The process of inflation of values through the expansion of credit has been shared in more or less by every belligerent and most of the neutral nations. It was brought to its highest pitch among our enemies, whose milk became almost entirely water, bringing about their collapse, although exhibiting statistically unbounded prosperity. The operation of the credit system presents much mystery to the ordinary man, who vainly imagines that the whole system might be escaped through a reconstruction of society. Yet every effort at such a revolution has been accompanied by an unbounded and unregulated recourse to exactly this expedient in its crudest forms, as in the French revolution and as now in Russia.

"The nature of the process, the great national sacrifices which it involves, and the apparent obscuring of the actual situation are revealed in a survey of the economic aspect of the war. When the troops began to be called out and sent away, the government obtained funds for the process, partly

(Continued on page 12)

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PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:

PAGE
The Government Shipbuilding Programme 9
Effect of Low Money Value 10
Civic Industrial Enterprise . .. 10
The Control of Air Traffic 10

SPECIAL ARTICLES:

Canadian Life Insurance in 1919 5
Money and War Prices 8
Provincial Power Upheld in Supreme Court 14
Vancouver and Coast Prosperous 18
Public Utility Companies in 1918 . . . 20
Canadian Pulp and Paper Exports 20
Nova Scotia Accounts and Estimates .. . 22
Democratic Control of Industry 24
Manitoba's Financial Position 26
Industrial Conditions in Middle West .. 38
Dominion Fire Prevention Association 11

WEEKLY DEPARTMENTS:

New Incorporations and Bank Branch Notes 28
Municipal Finance 30
Railroad Earnings and Bank Clearings 32
Government and Municipal Bonds 34
Investments and the Market 42
Recent Fires 44

THE GOVERNMENT SHIPBUILDING PROGRAMME

WHEN the armistice was signed in November the Dominion government found itself with a number of contracts outstanding for the construction of ships. These contracts had been let at practically the peak of high prices. It was, however, expected that costs would continue to increase as long as the war lasted and the Dominion government could not be expected to anticipate the dates of the cessation of hostilities.

This does not, however, justify the adoption of a government owned steamship service. It has been advocated that such a service is necessary to complete the transportation system of the Canadian Government Railways. When the taking over of the Canadian Northern Railway was being discussed no mention was made of this further advance in the scale of government operation. If it is necessary for the Dominion government to operate ocean ships, it may also be found necessary to operate an air service, elevator system, etc., which, entailing the losses which almost invariably accompany state management, will greatly increase the annual burden upon the Canadian people.

The orders for the ships now under contract were distributed on the basis, not entirely of economical production, but with some political consideration. For instance, British Columbia shipbuilders are paid $10 per ton more than eastern shipbuilders. In explanation of this Hon. J. J. Ballantyne said in the House of Commons, on May 8th:—"First of all, I endeavored to place contracts with British Columbia shipbuilders at the eastern prices, but they pointed out that the labor cost was $7 per ton more in British Columbia than in the east, and that freight rates were very much higher. After a great many interviews, extending over some months, the government agreed to pay the British Columbia shipbuilders $10 per ton more than the eastern price for a similar type of ship. For instance, if an 8,100-ton ship was being built by Vickers of Montreal for $180 per ton, the price for a similar ship in the British Columbia yards would be $190 per ton."

Further orders are to be placed to keep busy for some time the shipbuilding yards which have come into existence during the period of abnormal conditions. Referring to the policy of the government for the future, Mr. Ballantyne said:—

"I have already stated that we have forty-five ships under contract. There are at the present time certain yards in Canada that require business. Berths are becoming vacant, and many more will become vacant in the very near future. The government has not finally decided how many additional ships they will order but I will bring down in my Supplementary Estimates the amount that the government will think it wise to ask approval for. The sum of $30,000,000 that I am dealing with now is to complete the contracts that we have already let, but in view of the fact that there is a great demand for ships and also that we could sell some of our ships under contract at the present time if the government deemed it wise to do so, we are not going to discontinue shipbuilding for the moment. We realize that there are 30,000 men engaged in the shipyards throughout Canada, from Prince Rupert to Halifax, and there are fully 10,000 more engaged in the industry of making engines, boilers, etc., and to cause 40,000 men to be out of employment at this time would be rather a dangerous thing to do. It is therefore not the intention of the government to cease their shipbuilding programme now. We are going to order additional ships at least to keep the yards that are requiring work busy throughout the balance of 1919, and probably for a few months in 1920."

The minister added, however, that the government could not go on ordering ships, because it is now getting near the limit that can be used. "The shipbuilders must not expect," he said, "that there will be many more orders to follow, and they must, therefore, look for orders for their shipyards in the same way as any other industry in the country would. There is no protection whatever given to the shipbuilders in the way of duty and bonus, and when the yards of the United Kingdom are free, a year and a half hence, to take orders, it will be most difficult for the Canadian shipbuilder to compete unless some form of assistance is given by the government. What that form of assistance will be has not yet been determined, but between now and the next session of the House, we hope to have a policy ready to present to parliament."

CIVIC INDUSTRIAL ENTERPRISE

THE city of Winnipeg is planning two ventures in the industrial field. Curiously enough, Winnipeg does not operate its own street railway or telephone service, and public utilities are considered more suitable for public ownership than are ordinary industrial enterprises. One of the schemes which is planned is a pulp and paper mill. Preliminary steps with a view to the erection and operation of such a mill were taken by the city council at a meeting held on April 21st. It is calculated that an initial capital expense of $[illegible],000,000 would be entailed for this purpose. The other scheme which is receiving attention is a milk distribution plant. It is figured that this would eliminate the high costs of distribution, incident to the operation of several companies. An expert was engaged to investigate the possibilities and he has reported that the annual saving to the city, as compared with the present method, would be $2[illegible]5,000.

Before entering upon ventures of this kind, however, the city should thoroughly investigate a number of other experiments, which have been made by Canadian cities along similar lines, such as the Toronto civic abattoir and also of this kind carried on by United States cities. In a majority of instances the results have been distinctly unsuccessful. The fact that a city contemplates ventures of this kind has an injurious effect upon its civic credit, as borrowers in the distinctly favor municipalities which adopt a policy of retrenchment. The financial policy of the city of Winnipeg during the past few years, has attracted much commendation, especially its practice of including war expenditures in current account. The rather uncertain position at the present time of the Greater Winnipeg Water District's finances, in which district Winnipeg is the principal partner, is a sufficiently variable factor without the introduction of other industrial enterprises, the result of which is doubtful and in which more failures than successes have been recorded.

THE CONTROL OF AIR TRAFFIC

THE action of the Canadian Pacific in applying for an air charter is one which is welcome to the public in Canada as it is desirable that this new industry should be operated along economic lines. This can be best assured by private management, subject to government control through an organization similar to the Dominion Board of Railway Commissioners. The control of this traffic will be entirely in the hands of the federal government as the British North America Act gives it all the power that is necessary for this purpose. Numerous difficulties will inevitably present themselves during the early years of operation; the work of the board will, therefore, be extensive and it should be composed of competent members. The subject of air traffic should also be referred to a committee of the House of Commons for the consideration of legislation.

The plans outlined by Mr. Grant Hall, vice-president of the Canadian Pacific Railway, in a recent statement, indicate that the air system will be operated in close cooperation with the existing railway and steamship service of the company. The same thing can be applied to the national railway system which should compete on the same basis as private organizations.

EFFECT OF LOW MONEY VALUE

ACCORDING to Lord d'Abernon, who is distinguished for his work in overhauling the finances of Turkey and of Egypt, the depreciation in the value of money has been a large factor in bringing about unsettled industrial conditions. He points out that during the four years of war this was much greater than that from the year 1700 to 1900. This was due to the great increase during the war in the quantity of legal tender in circulation. Paper currency—having the power of legal tender,—is now outstanding to the amount of probably £6,000,000,000, whereas in 1914, the amount was about £1,000,000,000.

"That means," he says, "that the amount of legal tender has increased very much more rapidly than the amount of commodities in use, and consequently, even if the quantitative theory of currency is not fully accepted, that must have a very important effect on the level of prices.

"Take the United Kingdom, for example. The amount of legal tender in circulation is from two to three times as great as it was in 1914. In France and in Germany there are still greater increases. As for Russia, the increase is enormous, although it should be noted that the precise effect on the world increase of prices of a great rise of local prices in any particular country is very obscure. This vast increase in the quantity of currency meant a fall in the standard of value of from 50 to 60 per cent.

"It is ludicrous to suppose that such a radical alteration in the value of the counters in which financial transactions are measured can be lived through without radical readjustments. In the second place, if these fluctuations are to continue, either upward or downward, it is almost imperative to establish a sliding scale in accordance with which financial obligations can be adjusted. Is it not of obvious advantage to arrange such a scale in advance, to be applied automatically, rather than to permit each fluctuation in the value of currency to fall on an unprepared world and to be followed by a series of struggles between the parties to money agreements, in order to arrive at a satisfactory settlement?"

What Lord d'Abernon advises is the adoption officially of one of the tables of prices of a large range of standard commodities as an index to the true value of money. Some prices on the list may rise and some may fall; but, provided the selection is sufficiently extensive and varied from the average, the exact value of currency can be scientifically and accurately determined. Lord d'Abernon would then refer all wages and minor salaries as they fell due to the index and would require the payment, not of the face value, but of the amount to which the table showed it was then equivalent.

The World Trade Club, the head office of which is in San Francisco, Cal., is urging the adoption of the metric system in measurements and weights. All countries have adopted such a system excepting Canada and the United States, which have applied the decimal principle to currency only, and Great Britain, Australia and New Zealand, which have not adopted any of the important units of measurements. Such a system would unquestionably facilitate intercourse in trade and finance and would soon repay the effort put forth and the difficulty involved in obtaining it.

ALBERTA LAND SETTLEMENTS ASSOCIATION FORM

The Alberta Land Settlement Association was organized in the Calgary Board of Trade rooms last week, with an initial membership of forty-three persons and firms, representative of the principal firms in Alberta engaged in the business of selling farm lands. The association is for the purpose of enabling the agents of the Dominion government in centres in the United States to bring prospective settlers into direct communication with reliable men and firms in Alberta who are able to supply the American requirements. O. N. Gilbert, of Calgary, was elected president; R. B. Welliver, Red Deer, vice-president. The appointment of a secretary-treasurer is left to the members of the executive in Calgary.

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62

MONEY AND WAR PRICES

(*Continued from page 8*)

by borrowing abroad, which was made immediately available by advances from the Canadian banks on the security of the foreign drafts, and partly from advances from the banks to be repaid from future loans, domestic or foreign, and future increases of revenue from new sources, thus putting into operation all three processes of financing the war already referred to.

"The first national sacrifice made in the economic line was the loss of the product of the labor and services of the troops enlisted and sent overseas. The second and much greater loss, was the cost of the special equipment of these troops for service at the front, the transportation, clothing, storing, etc. The second loss involved the setting aside of another large body of citizens with extensive plants and vast quantities of raw materials and other goods for the production of equipment, munitions, etc., destined to complete destruction without the return of anything to replace it. What we imported in connection with this process had to be paid for in the export of additional food, raw materials, etc. Thus, while our production was limited, the competition for it was greatly increased, and credit furnishing funds to the purchasers, prices continued to advance.

"The purchases and expenditures of the government naturally dominated the whole situation, determining prices for all others. It was no longer a question of finding a market for goods, but for finding goods for the market. The expansion of the credit documents which carried on the exchange processes dominated by the government occurred partly through the extra issues of Dominion notes. We need not take account of the notes issued for regular circulation—viz., the ones and twos and the few fives. We are concerned with the larger notes, chiefly of $1,000 and upwards, which are not intended or used for circulation, but which were issued to meet government payments, and passing into the hands of the banks, become one of the lines of security on which they extend their issues and credits. The credit expansion came mainly, however, through the advances made by the banks, especially the advances of credit to the government—largely in anticipation of future loans. Under the suspension of specie payment and taking the banking system as a whole, the indefinite continuance of this process is quite practicable because a credit once granted and poured by the issue of cheques into the general money volume of the country never passes out of that circle until it is retired, usually by conversion into another form, as when the bank advances are paid off from the further government loans. Thus a credit of $5,000,000, granted to the government is merely an entry in the bank's books, and when drawn upon by the government in favor of munition industries, transportation companies, and supply purveyors of all kinds, much of it may not leave the books of the individual bank involving nothing more than debit and credit entries in its ledgers. Even when the parties to whom the credits are transferred, keep their accounts with different banks, the interchange of such credits between the banks through the clearing house, practically offset each other in the long run. Thus a credit of even $5,000,000 on government account makes little or no drain on the individual bank, and none at all on the general circle of banks, unless it comes to a matter of foreign exchange. Here the matter first takes the form of corresponding offsets in the shape of exchanges against exports, or against funds of the government, or corporations borrowed abroad. During the war, in particular, our financial engineers arranged carefully for the balancing of our international exchanges, so that there should be no serious embarrassment on that score. To be sure the continuation of the advancement of bank credits must lead in the end to an adverse balance of exchange through the stimulus thereby given to purchasing abroad. This we see in the case of Canada at the present time, where there is no special object to be gained by the government coming to the rescue.

"In the meantime, the bank account of our more prosperous citizens and those corporations and individuals chiefly profiting by the extensive war expenditures, were accumulating much of the extensive profits advanced by the banks. They were thus in a position to subscribe heavily to the new loans issued by the government. These, when successfully floated, enabled it to wipe out the bank advances and thus prepare the way for new and larger advances on the next turn. Even between the subscription to the loan and the payment of the final instalments, many subscribers obtained from the disbursements of that very loan sufficient to make their later payment upon it. The laborer, of course, takes care that he shares with his employer in the extra profit of war industries or trade, but is always disappointed to find that his latest wage increase is soon overtaken by the steady increase in prices.

"When the credit and advances made by the banks come in competition with each other in the purchase of supplies, alike for export and for home consumption, it is found that the volume of purchasing credit has increased much more rapidly than the volume of supplies, which is the cause of the constant rise in prices. This is quite inevitable and quite independently of any manipulation by the middlemen, though, of course, the constancy and urgency of the demand is a guarantee to them of ready sales at good prices.

"Some of the bankers, it is true, attempt to hedge on this rapid increase of credits. They admit a certain proportional advance of pure credit, when it is made to the first party, as to the government in anticipation of loans, but when once the government has drawn a cheque against these advances for the purchase of goods or services, and that cheque is deposited by the second party, it is treated as a deposit of actual wealth, as distinguished from a credit advance, and becomes at once a basis for a further advance. Much the same is true of advances to foreign governments to assist in the purchase of Canadian supplies. These advances are made in return for the securities of these foreign governments which are placed in the vaults of the bank and counted among its most liquid assets, although it is well known that, however sound the permanent credit of the government issuing them, they are certainly only paper credits at the present time, and as far as their effect upon Canadian finance is concerned, are solely expansion of credits without an ounce of good behind them. They, too, increase the competition for our necessaries of life, thereby increasing prices and raising the cost of living, contributing, at the same time, statistical evidence of increasing prosperity.

"Reference has been made to the stage at which the inflation of credit in increasing prices, and thus fostering imports, develops an adverse balance of exchange. The net effect of an adverse balance of exchange in the main lines of a country's trade, as between Canada and the United States; is, first, to check imports and, secondly, to stimulate exports. It checks imports by adding its own rate, say 2 or 3 per cent. to the tariff barrier which already exists. It thus favors the domestic producer and increases the price of these goods to the consumer. It stimulates exports by adding the rate of exchange to the price received for them, and, by diminishing the supply at home, tends to raise the price for the domestic consumer. Thus inflation of credit is not baulked of its prey through the influx of foreign supply.

"We have seen, then, how subtle, effective and far reaching are the effect of the expansion of credits, and how useful, indeed indispensable, was this process to the financing of the war on the part of a country so little prepared for such operations as Canada. While, therefore, we cannot criticize the process as a war measure, it is plain that it assisted our country in making those huge sacrifices incidental to the war. It is now our task to reverse the process, to reduce the inflation, and this can only be done by the extra production of wealth. In a word, we must once more replace the water with milk, we must enable the people to receive for their labor the full value of it in goods and not merely in money.'

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Provincial Power Upheld in Supreme Court

Companies' Acts of Manitoba and of Saskatchewan Held to Be Within Legislative Powers of Provinces — Manufacturers Will Probably Appeal to Privy Council

ON May 10th a decision was handed out by the Supreme Court of Canada regarding the validity of provincial statutes requiring Dominion companies to be registered or licensed as a condition of carrying on business in the province. The cases in question were the *Great West Saddlery Company* v. *the King*, *John Deere Plow Company* v. *the King*, and the *A. Macdonald Company* v. *Harmer*, in appeal from the Court of Appeal for Saskatchewan, and the *Great West Saddlery Company* v. *Davidson*, in appeal from the Court of Appeal for Manitoba. These cases were, with the consent of the parties, argued jointly in October, 1917. The province of Ontario was, as well as Manitoba and Saskatchewan, represented by counsel, and the appellant companies' case was presented by F. W. Wegenast, of Toronto. The sections of the acts in question were those requiring all companies to take out a license to do business and to renew such license annually. The decision of the justices regarding the cases under the Saskatchewan Act was unanimous, but in the Manitoba case Chief Justice Idington and Justice Mignault each presented dissenting judgments.

A similar case on the Ontario Act was decided by the Appellate Division of the Supreme Court of Ontario some time ago, but was not appealed to the Supreme Court of Canada. The cases were brought at the instance of the Canadian Manufacturers' Association to secure a ruling as to whether the decision of the Privy Council in *John Deere Plow Company* v. *Wharton*, on the British Columbia Act, was applicable to the acts of the other provinces. In this case it was decided that a Dominion company could not be compelled to take out a license under the British Columbia Act before carrying on business or maintaining actions in the province. Some of the provinces, as a result of this decision, made alterations in their acts. The question in the Great West Saddlery cases was whether the John Deere Plow Company case was intended to lay down as a general principle that a Dominion company could not be compelled to take out a provincial company license. The Supreme Court of Canada decides this question in the negative and distinguishes the acts of Saskatchewan and Manitoba from that of British Columbia. The decision on the Manitoba case would govern in Ontario because the provisions of the Ontario and Manitoba Acts are almost identical.

The Appellate Division in Ontario had decided that the Ontario Act was valid, making an exception, however, of the provision which prevented unlicensed Dominion companies from maintaining actions in the Courts. The Supreme Court of Canada makes no such exception.

Mr. F. W. Wegenast, counsel for the Canadian Manufacturers Association, at whose instance the cases had been instituted, while hesitating to express an opinion, admitted that the situation was rather serious for Dominion companies. "It will make a Dominion company practically an outlaw the moment it is incorporated. The company will depend, for all its corporate rights upon provincial company law and all its transactions will be illegal and invalid except so far as authorized by the province. The issue is not as to the power of the provinces to tax a Dominion company. It is conceded that a Dominion company, like every other company and every other citizen, must pay its taxes and obey provincial laws competently enacted. The provincial acts in question are not directed to taxation. Their real purpose is to deter companies from going to the Dominion for their charters. If the decision of the Supreme Court is maintained a provincial charter will be more effective than a Dominion charter because it will give to a company the right to carry on business in at least one province."

It has not been decided whether an appeal is to be taken from the decision of the Supreme Court, but it has been suggested that a number of Dominion companies may join in carrying the case to the Privy Council.

The judgment of Chief Justice Idington, applicable to all the cases, reads as follows:—

"These appeals were by consent re-argued together, and they ought to be decided upon the same single neat point of law, whether or not a local legislature can tax an incorporated business company deriving its incorporation from the Dominion Parliament.

"All the other issues attempted in argument to be dragged into the case seem entirely irrelevant. If the tax is paid the other issues become of no consequence for the purposes of the disposition of the litigation respectively involved in each case.

"The issuing of any more interrogatories on merely abstract points of law by the Dominion Government to this Court for purposes of information or of testing the limits of the powers of local legislatures in regard to some supposed assertion or possible assertion of power seems for the present to have reached the bounds of its toleration; yet that does not seem to have exhausted the resources of ingenuity on the part of others, for we are invited to answer in some of the cases questions needless to answer if the power of taxation in question exists.

"The legislature of Saskatchewan, having due and proper regard to the fate which rightly befell some extremely unjustifiable British Columbia legislation in the case of *John Deere Plow Company* v. *Wharton*, 1915, A. C. 330, decided to conform so far as it could to the decision in that case; repealed its old statutes bearing upon the like questions (of which some are not involved herein) and enacting a new Companies Act, wherein it incorporated a provision for registration and licensing of all corporate business companies, and subjected all, whether of local organization under the Act, or of Dominion or of foreign origin, to an initiative and annual license fee of the same graduated scale, fixing the amount to be paid in proportion to capital. It clearly did this by way of taxation, which the appellants seek to escape.

"I know of no reason why they should not be subjected thereto, or why the place of origin should be a ground for freeing them from the common burden all should bear in support of the government of the province—where they choose to carry on business—and seek the protection it gives. Nor do I see any imperative reason for confining the exercise of the taxing power to some statute ear-marked as a taxing Act.

"The questions of choice of subjects for taxation and equality of burden to be borne thereby, and best modes of enforcing payment thereof, have never yet been scientifically settled in a way satisfactory to those who have paid the greatest attention to such questions.

"What we have primarily to deal with is the single issue of whether the annual tax, for the non-payment of which one of these companies has been penalized, falls within what is referred to in the B.N.A. Act as "direct taxation."

"It seems to fall well within the decisions in the cases of *Bank of Toronto* v. *Lambe*, 12 A.C. 575, and the *Brewers' and Malsters' Association* v. *Attorney General of Ontario*, 1897, A.C. 231, as being direct taxation. Indeed, no question was raised in argument founded upon any doubt as to this tax being direct taxation. In the graduated scale as a basis for its application I cannot distinguish it from the former, and in the licensing fee as a mode of its imposition it seems to fall within the latter case.

"I cannot, where the power seems so clear, entertain as a valid argument, in answer to the judgment in the two firstly-named cases enforcing the penalties, the objection that there are provisions in the act claimed to be *ultra vires*.

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37

These collateral contentions seem wholly irrelevant to the single issue before us, so far at least as concerns the respective judgments for penalties. Their introduction seems but an attempt to becloud the real issue, which is a very narrow one

"As to the Harmer case, though not differentiated in the argument from the other two, it occurred to me that possibly the introduction of some of these alleged objections was not so far fetched. In that we have to consider the basis upon which a shareholder is proceeding against his company for relief. I am, however, of the opinion that there is quite enough in the plaintiff shareholders' complaint, when confined to the question of improperly incurring penalties by refusing to pay the tax and all implied therein, to maintain the action and the resultant judgment, without considering the other excuses for not doing so or contentions set up by either party.

"It seems to me the same observations are applicable to the appeal in the Manitoba case. I observe, however, that there is a slight difference between the language used in the final clause of the case stated in the Harmer case and that used in the final clause of the case submitted to the Manitoba courts. I shall revert to this in closing what I have to say

"I agree entirely with the reasons assigned by the late learned Chief Justice of Manitoba, and substantially with all advanced by Mr. Justice Cameron in support of the judgment of the Court of Appeal from Manitoba in the Davidson case.

"In deference to the argument presented herein I desire to point out that, in my opinion, a corporation, by whomsoever or whatsoever power created, has no greater right in any province than a private individual enjoying full rights of citizenship, and not personally disqualified in any way, going there to do business; and in many respects has less, unless expressly given same by virtue of some legislative authority endowed with power to do so, as, for example, in the cases of banks or railway companies.

"If created by the Dominion authority its capacity must fall within what an exercise of the so-called residuary powers of the Dominion may create, unless in the cases specifically provided for either, expressly or impliedly, in the enumerated powers of the B.N.A. Act conferred on the Dominion.

"The G.W. Saddlery Company in question in no way falls within any of the latter. There is, therefore, no reason for relying upon any such implication as may arise in favor of the corporation created to execute the purposes of any of the said enumerated powers.

"It was suggested in argument that the judgment of the Judicial Committee of the Privy Council in the Wharton case had said the Dominion Companies Act rested upon item No. 2 of the said enumerated powers. I do not so read it. And after the numerous futile attempts theretofore made, before said Court, to make that item relative to "Trade and Commerce" subservient to the enlargement of the powers of the Dominion in relation to conferring extraordinary powers upon ordinary trading companies, I submit respectfully that any such expression, if to be read as suggested, must be treated as *obiter dicta*.

"It was in no way necessary for the decision of the single neat point decided in the Wharton case. Moreover, we have, since that case, the expression of opinion by it in the Insurance case (1915) 1 A.C. 596, which seems to deny the power to rest any licence thereon to carry on any 'particular trade.'

"The pith of the said expression of opinion is contained in the following extract:—

"'There was a good deal in the Ontario Liquor Licence Act, and the powers of regulation which it entrusted to local authorities in the province, which seem to cover part of the field of legislation recognized as belonging to the Dominion in *Russell* v. *The Queen* (7 App. Cas. 829). But in *Hodge* v. *The Queen* (9 App. Cas. 117), the Judicial Committee had no difficulty in coming to the conclusion that the local licensing system which the Ontario statute sought to set up was within provincial powers. It was only the converse of this proposition to hold, as was done subsequently by this Board, though without giving reasons that the Dominion licensing statute, known as the McCarthy Act, which sought to establish a local licensing system for the liquor traffic throughout Canada, was beyond the powers conferred on the Dominion Parliament by s. 91. Their Lordships think that as the result of these decisions it must now be taken that the authority to legislate for the regulation of trade and commerce does not extend to the regulation by a licensing system of a particular trade in which Canadians would otherwise be free to engage in the provinces.'

"This express declaration of the Court above relevant to the non-existence of the power claimed for the Dominion so far as rested upon the enumerated item of 'Trade and Commerce,' seems to me conclusive against the contention of appellant, for it is only by virtue of something alleged to rest upon said item the mysterious right is asserted. If the Dominion cannot assert the power claimed for it by way of an express licence, much less can it do so by mere incorporation giving specified rights to certain parties to trade in a corporate capacity. The legal entity must submit to the same laws properly enacted by and within the powers of a provincial legislature as the private individual.

"The power to impose a tax and enforce its collection by means of prohibition to trade until it has been paid and its payment evidenced by a licence has been asserted and upheld especially in relation to the manufacture and sale of liquor in so very many ways, that one is surprised to hear the argument now put forward that the doing so is to be treated as an improper assertion of power and a denial of anything more than it means.

"Though the testing of the power has been more in evidence before the courts in relation to the liquor traffic than any other the successful assertion of the power has been asserted in manifold ways by provincial legislation ever since Confederation. Much of that has been asserted through the powers given the municipalities, which again rests upon Item No. 9 of section 92 of the B.N.A. Act, as to the licensing power as a means of raising revenue. The taxation of transient traders by municipalities—a very old form of tax—and sometimes of the travelling circus, would be an illusory thing if the collection was not enforced by prohibition of carrying on the business of him so liable.

"I only present these casual illustrations as a test of the possible need of the power to prohibit the carrying on of business until the tax may have been paid, in order to render it effective, of which no reasonable person, speaking of its possible exercise in relation to such cases, would be likely to deny. A judicial creation of a mere theoretical power to tax without any potentiality of its enforcement is apparently the high aim of the appellants.

"But so long as the decision in the Parsons case and all involved therein stands as good law, the power of the provincial legislatures over contracts will remain what it was always intended to be. There would not seem to be in principle any difference in the quality of the power invoked whether exercised in relation to such transients or others presenting greater promise of permanency. Yet the transient trader or the circus man might easily become incorporated, and often is in fact. Are we to say incorporation by virtue of the Dominion legislation inherently carries with it a greater sanctity than any other.

"We do know from the record herein that the John Deere Plow Company, Limited, one of the appellants herein, became so incorporated on the application of four gentlemen of Moline, in the State of Illinois, one of the United States of America, and a dealer in Winnipeg.

"Why should such a legal entity be entitled to claim, merely because so created by virtue of Dominion legislation professing only to so create, and not pretending thereby to confer greater rights to trade anywhere in Canada than any mere private individual citizen of Canada possesses, that it has such superior rights?

The questions submitted are not necessary for the determination of the single issue which the pleading presents

(Continued on page 36)

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By order of the Board.

J. P. BELL,
General Manager.

Hamilton, 17th April, 1919.

VANCOUVER AND COAST PROSPEROUS

Business Much Improved in Vancouver—Change in Taxation System Wanted—The Loan Situation—Insurance

(Staff Correspondence.)

Vancouver, May 10, 1919.

THE general situation in Vancouver is considerably improved. There is the same feeling here, however, as everywhere else in Canada regarding the labor unrest, but it is predicted that the sane element in the labor ranks will ultimately triumph. In discussing the outlook with *The Monetary Times*, a prominent and old-time banker on the coast, said:—

"At the close of last year, after the armistice was signed, considerable apprehension existed with regard to the immediate future in both manufacturing and trading business. At the time of writing, business is getting on a better basis and the volume is increasing very satisfactorily. The bank clearings have shown a considerable increase over the corresponding period in 1918, and inquiries for our lumber, etc., point to large orders coming this way later, the present business being fairly satisfactory. It is likely, however, that there will be a decrease in shipbuilding after the present orders are filled, which may cause some unemployment. I think, however, with our agriculture and other employments showing signs of being in good condition, that there should not be any serious labour troubles on this coast.

"While no one here wishes to see another real estate boom, there is undoubtedly a revival in real estate values. This would be much more marked if some equitable system of municipal taxation were in force. At the present time, real estate has to carry about 4/5ths of the municipal taxes, which is unfair and which will, no doubt, be remedied by the broadening of the basis of taxation in the future."

Vancouver Housing Conditions

"During the past few months," said the manager of a large eastern trust company to *The Monetary Times*, "there has been a steady increase to the demand for small or medium-priced houses. With apartment houses filled and hardly a house to be had for rent, people are seriously considering the question of building. There has been a noticeable demand recently for desirable lots for building purposes, and prices, which, at first, were very much below pre-war figures, are beginning to stiffen up. In some sections of Vancouver the building activity is noticeable. In the investment field it may be stated that good investments are difficult to obtain. The demand for government, provincial and municipal bonds is so great that the yield rate of interest is gradually lowering. Good mortgage investments are hardly to be had, although money is available.

"There seem to be many inquiries from returned soldiers for small acreages partly developed, and with assistance from the government or Land Settlement Board, many of these men should soon be actively engaged in production. Undoubtedly, British Columbia has been widely advertised by its soldiers, and men from other provinces are seeking to locate in this province where climatic conditions are attractive. The Fraser Valley lands and lower portion of Vancouver Island seem to be more in demand than the agricultural lands in the interior or in the northerly portion.

"The prospect of increased taxation on real estate in Vancouver is agitating property owners and those acting for them. Pressure will likely be brought to bear on the powers that be to widen the basis of taxation, so that the burden of keeping up the city may not fall altogether on the owner of real property, but on those also who do business in the city, rent houses and obtain educational advantages for their children."

In discussing the mortgage situation, more particularly as it effects city and residential properties, with *The Monetary Times*, Mr. S. D. Macdonald, general manager of the British Columbia Permanent Loan Co., said:—

"I am pleased to advise you that the conditions which have for years prevailed and made the pathway of lenders exceedingly difficult at times, have practically passed away. During these years, rental values of both business and residential property sagged considerably below a level sufficient to cover carrying charges, and the situation was further complicated by a lack of demand for the natural resources of the province. During the past year, however, there has been a gradual return to normality, and conditions are vastly improved; in fact, granted we have no serious labor and taxation problems to face in the city, we are entitled, I think, to look forward to continued improving conditions.

"On looking back over the past four or five years, I have come to the conclusion, after viewing our company's experience, that the only safe and sane method of loaning upon city residential security, is the monthly repayment one, provided always, the abuses which too often characterize monthly loans are eliminated. The oft repeated reproach of usury in disguise, I unhesitatingly say, does not apply to this company, for we do not blend our payments, nor is the loan retired on any amortization plan. In fact, a monthly division into interest and principal is made upon the borrower's monthly receipt book, just as it appears on our own records, and he usually takes just as much pride in examining his pass book as the average man does with a savings bank account. I am rather inclined to the opinion that had our city loans been on a straight loan plan, our experiences during the past four or five years would not have been so satisfactory, for this reason:—

"Very few of us are constitutionally methodical, and by far the greater number need a compelling influence in order to be prepared to meet our obligations when due. This is particularly the case with people who are used to a weekly, fortnightly or monthly wage, so that a payment which appears on the horizon six months ahead is often only partially met, and then with considerable effort, but if the same could be looked after monthly, it would not only be looked after more easily, but more thoroughly."

Vancouver Insurance Impressions

With regard to insurance in general at the coast, the writer notes with satisfaction the solid expansion, which, in general, has characterized the past few years. Shipbuilding ranks foremost in this regard and the citizens generally and those primarily interested should co-operate to the fullest, in order that this great industrial asset, for which Vancouver and Victoria are so well adapted, may, if possible, be permanent and extensive.

Studying insurance affairs, which is one of the bulwarks of any city, the writer observes progress here during the past twelve months, and also notes that many companies in varied lines are entering British Columbia with a view of extending their lines into the casualty business, and some of the older companies are opening branch offices to cope with the increase in business. This is gratifying, as it indicates the public appreciation of the anchor of insurance and is a pleasant contrast to the speculative real estate days, which no doubt in a way hindered development and progress.

Insurance income in all branches is rapidly growing, the life and accident branches in particular, owing to the experience of the unfortunate influenza epidemic, which struck many unawares.

The automobile insurance business is growing by leaps and bounds, owing to the fact that prosperity has once again come upon this province, and it is interesting to note that during the first four months of this year over eight hundred touring cars and about seventy-five commercial trucks have been sold, all of which need insurance.

Fire experience is reported very satisfactory, though a fire boat is urgently needed, and it is sincerely hoped that same will be provided in the near future. In a city like Vancouver, with many old frame buildings and the water front, perhaps unavoidably, congested, this matter should receive the serious attention of the government, as fire, conflagration exacts a dread toll, with ruinous results both to the business fraternity, owners and insurance companies.

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Trade Commissioner's reports from Siberia, Japan, China, New Zealand and Australia show that these countries are looking to Canada as a market for their abundant natural resources.

VANCOUVER

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Vancouver offers manufacturers exceptional advantages for the manufacture of these raw materials right at the port of import.

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City Industrial Commissioner
402 PENDER ST. WEST - VANCOUVER, B.C.

PUBLIC UTILITY COMPANIES IN 1918

Large Increase in Volume of Business, but Profits are Less Owing to High Operating Expenses

COMPARATIVE statistics of express, telephone and telegraph companies in Canada during the year ended June 30th, 1918, were given in the Dominion House of Commons on April 24th by Hon. J. D. Reid, Minister of Railways. The statistics were compiled by the statistical branch of the Department of Railways. Those dealing with the express companies show that the operating mileage on June 30th, 1918, was 43,247 in Canada, which was about the same as in the previous year, while foreign mileage was 19,296, an increase of about 3,000 miles. The cost of property and equipment of express companies was $1,949,246. Gross receipts totalled $18,680,092, as compared with $16,836,373 in the previous twelve months, while the net operating revenue was $450,243, as against $1,096,111 for the year ending June 30th, 1917. The net corporate income of the express companies was $443,535. In 1917 a dividend of 10 per cent., amounting to $200,000, was paid by the Dominion Express Co. and a similar amount applied to reserves, leaving a credit balance for the year of $522,123. Dividends were not declared by the express companies in 1918, nor were any sums set apart as reserves.

Telephone figures indicate a substantial development of the telephone business for the year ending June 30th, 1918. The number of reporting units increased from 1,695 in 1917 to 2,007 in 1918. The growth was greater in Saskatchewan than in any other province. The number of reporting units by provinces were as follows: Prince Edward Island, 32; Nova Scotia, 143; New Brunswick, 31; Quebec, 173; Ontario, 528; Manitoba, 38; Saskatchewan, 727; Alberta, 8; British Columbia, 14; Yukon, 1. It is noted that the governments of Alberta and Manitoba own practically all of the telephone systems in the two provinces. Saskatchewan is also a large owner of telephones, but there are in addition, in that province, about 1,000 lines in the hands of private organizations. The capitalization of telephone companies operating in Canada is given as $85,274,691 and the cost as $104,368,627, an increase of $10,000,000 as compared with 1917. Earnings of the telephone companies in the last twelve months under review amounted to $22,753,289, while operating expenses totalled $13,644,524. Net earnings as represented in the difference between gross receipts and operating expenses were $9,108,765 in 1918, as compared with $8,025,855 in 1917. Additions to and subtractions from primary net earnings reduce that amount to $5,187,323.

Coming to the telegraph companies, the figures presented show that on June 30th, 1918, their cost was placed at $10,226,988, a slight increase over the previous year, while the capitalization of the companies having headquarters in Canada was $6,300,000. The gross revenue was $7,770,646, as compared with $7,272,755 for the previous twelve months. Operating expenses were $5,820,335, as compared with $4,940,228 during the previous year. The net operating revenue amounted to $2,016,429. Wire mileage totalled 210,100, a slight increase over the previous year. The number of telegraph offices totalled 4,664, as against 4,615 at the end of June, 1917.

GOLD IN HAND, $121,141,122

According to the report on circulation and specie at the end of March, 1919, the gold held by the Minister of Finance amounted to $121,141,122, while the gold reserved to be held on savings banks deposits amounted to $5,126,267, thus leaving a total of $116,014,654 held for redemption of Dominion notes. The Dominion notes outstanding against deposits of approved securities amounted to $128,428,000.

The amount shown as held against savings banks deposits is 10 per cent. of the total of such deposits of $51,262,676.

The circulation of one dollar bills was greater than that of any other denomination, being $15,217,260, against $12,161,479 in two dollar notes and $4,772,455 in five dollar notes.

CANADIAN PULP AND PAPER EXPORTS

Increase in Value Nearly 100 Per Cent., Due to Federal Trade Commission Agreement

ACCORDING to a special report issued by the Canadian Pulp and Paper Association, Canadian exports of pulp, paper and pulpwood for February, 1919, amounted in value to $8,777,227, as against $4,402,456 for February, 1918, an increase of almost 100 per cent. A large proportion of the increase is accounted for by printing paper, of which 797,708 hundredweight, valued at $2,278,166, were exported in February, 1918, as against 1,242,674 hundredweight, valued at $4,305,099 in February, 1919. February, 1918, was one of the months to which the $60-a-ton price for newsprint paper, fixed under the Federal Trade Commission agreement, applied, while the February, 1919, fixed price was $75.05 a ton, which accounts for some of the increased value.

Exports of chemical pulp were 366,371 hundredweight, valued at $1,260,024, in February, 1918, and 491,061 hundredweight, valued at $1,916,828, in February, 1919. Groundwood exports fell off $3,824 in value for the month, 147,030 hundredweight, valued at $222,245, being exported in February, 1918, against 164,673 hundredweight, valued at $217,421, in February, 1919.

Unmanufactured Pulpwood

Exports of unmanufactured pulpwood in February, 1919, totalled 145,747 cords, valued at $1,411,100, as against 36,515 cords in February, 1918, valued at $359,486, an increase for 1919 of nearly 300 per cent, a significant showing in view of the agitation for a removal of the restrictions against the export of pulpwood cut from Crown lands. The 145,745 cords of pulpwood exported in February, 1919, were capable of producing 97,163 tons of newsprint paper, which, at the export price of $75 a ton, would have brought into Canada $7,287,025, instead of the $1,411,100 received, had the wood been manufactured into paper here and exported in that form.

Detailed Figures

The following are the comparative details for February:—

	1918.	1919.
Paper and manufactures of	$ 2,560,701	$ 5,231,878
Chemical pulp	1,260,024	1,916,828
Mechanical pulp	222,245	217,421
	$ 4,042,970	$ 7,366,127
Pulpwood	359,486	1,411,100
	$ 4,402,456	$ 8,777,227

The following are the detailed comparisons for the eleven months ended February 28th:—

	1918.	1919.
Paper and manufactures of....	$32,985,106	$43,195,197
Chemical pulp	17,223,731	28,184,972
Mechanical pulp	5,886,394	4,253,361
	$56,095,231	$75,633,530
Pulpwood	7,778,758	13,978,457
	$63,873,989	$89,611,987

CANADIAN NORTHERN RAILWAY CERTIFICATES

Seven million five hundred thousand dollars of Canadian Northern Railway equipment trust 6 per cent. gold certificates are being offered by Wm. A. Read and Co., of New York. The certificates are dated May 1st, 1919, and are due in semi-annual instalments of $375,000 each from November 1st, 1919, to May 1st, 1929, inclusive. The offering price ranges from a yield of 5½ per cent. for the six-months certificates to 6 per cent. in the case of those of longer date.

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Perhaps you feel you honor him with your trust. You certainly burden him with a great responsibility. Few individuals can spare the time and few have the ability or experience to properly carry on the duties of Executor of an Estate. Our thirty-seven years experience in the care and Management of Estates and Trusts is evidence of our worthiness to be appointed your Executor Write for our Booklet, "Making Your Will."

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NOVA SCOTIA ACCOUNTS AND ESTIMATES

1918 Accounts Show Deficit of $219,965—Current Estimates Provide for Greatly Increased Expenditure

ON May 5th, estimates of the province of Nova Scotia for the current fiscal year of 1919, were given in the legislature along with a statement of revenue and expenditure for the year ended September 30th, 1918. The revenue was $2,332,632 and the expenditure $2,552,597, leaving a deficit of $219,965. This deficit is, of course, largely due to war conditions. The revenue from royalties on mines was less by $83,697 than on the previous year. On the expenditure side the expense of maintenance of public charities, owing to the cost of material, food, wages, etc., increased over the previous year by $151,157, a total difference, therefore, of $234,854, an amount greater, as will be observed, than the deficit for the year.

The attorney general, who presented the estimates, directed attention of the House to urgent necessity of devising means to equalize the expenditure and revenue. The avenues of taxation which were open to the province for purposes of revenue have been to some extent utilized during the past few years by the Dominion Government in connection with war requirements. It has been necessary, therefore, to provide additional taxation upon corporations and those liable to taxation under the present revenue acts. To this end revenue bills have already passed the House which will materially increase the amounts to be received from certain sources. He said that in no case are the burdens to be borne regarded as heavy, and they are in all cases lower than the same sources of revenue yield in other provinces of Canada. These bills also provide for revenue from certain corporations doing business in the province not hitherto taxed, including railways under provincial jurisdiction.

The subsidy that was received on population, allowance for government interest on debt account, and Baring Bros. deposit from year to year is a fixed amount, namely $636,000, and there was received $656,989, a decrease of oved 500 and received $14,717, while there is anticipated for this year $20,000. From Crown Lands there was estimated $25,000, received $24,009, and it is expected that $30,100 will be received this year. From education a total of $55,500 was estimated last year; $59,568 was received and $72,500 will be received this year. This increase is due to the increased revenue from technical education, from the sale of books to pupils and on account of an arrangement made with the Soldiers' Civil Re-establishment Bureau whereby three-quarters of the maintenance account of the college in certain items will be paid by the Dominion Government. The interest on consolidated mortgage Halifax and South Western Railway is the same amount, $155,645. From the mines of the province there was estimated last year $765,000, an dthere was received $656,988, a decrease of over $109,000, and it is estimated this year that the province will receive still less, namely $631,000, which is over $134,000 less than what was expected at this time last year and about $26,000 less than was actually received in 1918.

From the Nova Scotia Hospital the revenue in 1918 was estimated to be $145,100. $135,036 was received, and it is expected that $157,200 will come in this year, an increase of over $22,000. From private bills $1,000 was estimated last year, $1,664 was received, and $2,100 will be received this year. The amount of $1,600 appears as revenue, received from the Deputy Fuel Controller. From the provincial secretary's office the revenue estimated was $272,700. There was received $271,605 and there will be received this year $503,900. The increase over last year's receipts in this office is from a slight increase in the incorporation and registration of companies, an increase of $37,752 in registration of motor vehicles, $50,000 from taxation of certain companies, being the revenue anticipated from a bill which has just passed the House, and an increase on supplementary revenue account of $160,000, which is made up of increases in taxation of banks, insurance companies, loan companies, telegraph companies, express companies, railways, taxation of certain companies operating public utilities previously taxed. The estimates show the amount to be received from municipalities for highway purposes as $455,600. This includes the amount due in last year's account which was not paid until after the beginning of the present fiscal year and amounting to $120,000. The estimated revenue from cities, towns and municipalities for the present fiscal year for highway purposes is $335,600.

Estimates for 1918-19

The total revenue estimated to be received for this year is $3,229,896, which is $897,264 increase over the actual revenue of last year, and is accounted for by the amount estimated to be received from the municipalities and the additional revenue from other sources to the amount of $441,664.

The total expenditure is estimated to be $3,223,327, showing an estimated surplus of $6,569, itemized as follows:—

Agriculture, department of	$ 92,250
Attorney-general department of:	
Office of attorney-general	9,180
Juvenile offenders	8,000
Neglected children	14,880
Assistance to neglected colored children	1,000
Surpreme court reporting	6,000
Criminal prosecutors	14,000
Crown lands	10.350
Electoral lists	400
Education, department of:	
Education	356,770
Normal college	22,230
Nova Scotia school book bureau	44,000
Technical education	59,900
Provincial secretary, department of:	
Game licenses	3,000
Office of provincial secretary	22.070
Industries and immigration	18,500
Office of agent-general	11,870
Rural telephones	2,800
Public health	7,555
Registrar-general	7,395
Provincial treasurer, department of:	
Provincial cashier's office	7,220
Miscellaneous	42,000
Medical college	1,200
Interest on debentures	621,136
Sinking funds	79,616
Interest	25,000
Succession duties	3,000
Theatres and cinematographs	6,460
Public works and mines, department of:	
Mines	53,945
Miners' relief	11,785
Public buildings	41,455
Office of King's printer	5.605
Public printing and advertising	30,500
Museum	2,200
Public charities, department of:	
County hospitals	38,540
Nova Scotia hospital	220,601
Provincial sanatorium	230,300
Transient poor	12,000
Victoria general hospital	150,250
Department of highways:	
Highways	730,600
Public services:	
Prov. exhibition commission	1,384
Water power commission	6,000
Workmen's compensation act	12,750
Legislative expenses	62,100
Salaries	22,250
Provincial auditor's office	9,495
Legislative library	1,850
Steamboats, packets and ferries	81,933
	$3,223,327

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DOMINION AGRICULTURAL CONDITIONS

Small Amount of Wheat Winter Killed—Wet Weather has Retarded Work in Some Parts

THE Dominion Bureau of Statistics issued on May 12th the first crop report of the season of 1919 dealing with the winter-killing of fall-sown wheat, the condition of fall wheat and hay and clover meadows and the progress of spring seeding, the report being compiled from the returns of crop correspondents from all parts of Canada on April 30.

Owing to the exceptionally mild winter, the proportion of fall-sown wheat that was killed is very small, amounting in fact for the Dominion only to 5 per cent., representing 42,250 acres out of the 840,000 acres estimated as having been sown last fall. Only in the winter of 1915-16 was the proportion so low, the figure then for the Dominion being also 5 per cent. The proportion this year is in marked contrast to the severe winter of 1917-18, when over half of the area sown to fall wheat was destroyed. In Ontario, where the bulk of winter wheat is grown, the proportion destroyed is 5 per cent., or 39,000 acres, in Alberta it is 7 per cent., or 3,100 acres, and in British Columbia it is 2 per cent., or 150 acres. The area therefore under fall wheat in Canada which remains for this year's crop is 797,750 acres, as compared with the harvested area of 416,615 acres in 1918. The total for 1919 comprises 744,000 acres in Ontario, 6,100 acres in Manitoba, 40,600 acres in Alberta and 7,050 acres in British Columbia. The average condition of fall wheat at the end of April, weighted in proportion to acreage, is for the Dominion 103, or 3 per cent. above the average condition at the same date for the eight years 1911-1918. In 1918 the corresponding figure was 76, or 24 per cent. below average and in 1917 it was 88, or 12 per cent. below average. The condition in Ontario and in Manitoba on April 30, 1919, was 103, in Alberta it was 101 and in British Columbia 100, or exactly equal to the average.

About 6 per cent. of the area under hay and clover is reported as winter-killed, as compared with 11 per cent. last year and 9 per cent. in 1917. The condition of hay and clover meadows on April 30 last is reported as 99, or 1 per cent. below the average of the eight years 1911-18. By provinces, the condition is as follows: Prince Edward Island, 102; Nova Scotia, New Brunswick and Quebec, 101; Ontario, 98; Manitoba, 99; Saskatchewan, 94; Alberta, 95; and British Columbia, 100.

Progress of Spring Seeding

Practically no progress with spring seeding had been made by the end of April in the Maritime provinces and in Quebec. In Ontario very little had been done, and the spring is late. Snowstorms during the last week of April threw things still more backward and in many parts left the land too wet for seeding. In the west, the spring opened up late, but by the end of April good progress was being made, and a good seedbed was, as a rule, being obtained. Numerically, about 60 per cent. of spring wheat had been sown by April 30 in the five provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia, as compared with 66 per cent. last year, including Quebec. In Ontario the proportion was 29 per cent., as compared with 68 per cent. last year; in Manitoba 40 per cent. against 94 per cent.; in Saskatchewan 62 per cent., against 85 per cent.; in Alberta 77 per cent., against 92 per cent.; and in British Columbia 45 per cent., against 66 per cent. Of oats, the percentage reported as sown is 9 per cent. for the five provinces, and of barley it is 5 per cent. Of the total seeding, the proportion sown at the end of April was 30 per cent., or nearly one-third.

In a Quebec court it was recently decided that an illness gradually contracted owing to the nature of employment could not be called an accident in the terms of Provincial Workmen's Compensation Act.

DEMOCRATIC CONTROL OF INDUSTRY

Fundamental Changes Being Gradually Brought About in Distribution—Supplements Revolution in Methods of Production of Eighteenth Century

IN an address before the University of Manitoba on May 8th, Mr. W. A. Riddell, Ontario superintendent of trades and Labor, discussed the subject of "Competent Democracy." This was the first of a series of lectures being delivered under the auspices of the University on current problems.

"Last century saw an industrial revolution," said the speaker. "This industrial revolution is transferring the civilization of the world from the individualistic type to the social or collective type, thus increasing a hundredfold the possibilities of the common good or the common ill. It has practically solved the question of production, but it has complicated that of distribution, increasing the power of corporate wealth. It has become a threatening peril, profoundly stimulating popular discontent.

"For the first time in the history of civilization the economic foundations have become adequate for competent democracy. The world is just emerging from the throes of the greatest struggle of all history. Count Okuma, one of the oldest, most experienced and ablest of the statesmen of Japan, watching the conflict from the other side of the globe, declared it to be nothing less than the death of European civilization.

"This will depend largely on whether democracy proves competent or incompetent. Democracy has triumphed over autocracy. Will democracy triumph over the foes of its own household? Incompetent democracy or Bolshevism, as it has been called in its latest organized form, is more insidious than the Hun. It is not so much to be feared in the front line trench, but it is infinitely more to be dreaded in its public penetration behind the lines.

"Competent democracy works for all its citizens. It would make the test of greatest the greatest service to the whole people. If democracy is permanently to defeat autocracy then it must be competent and utilize to the utmost its ablest leadership, economic as well as political. Competent democracy buys and must buy the support of a great body of voters by offering to the community honest goods which the community wants.

"It must offer enlightened legislation and efficient administration. It must offer sanitation and education. It must offer improved living conditions. If competent democracy is to push its political offensive it must offer and give to the wage-earning masses an increasing share of the economic, no less than of the intellectual and the moral product of socially organized effort.

"Competent democracy can win its way against incompetent democracy only in this way. The Lloyd George programme of unemployment insurance, old-age pensions, employment exchanges, wage boards, work's committees, all go to show in probably the most complete democracy to-day some of the wares that must be exchanged for the voter's support at the polls. The British labor party programme of reconstruction after the war of December, 1917, as is to be supposed, goes much further. It states the four pillars of the house that we propose to erect, resting upon common foundation of the democratic control of society in all its activities, may be termed, 'the universal enforcement of a national minimum, the democratic control of industry, the revolution of finance and the surplus wealth for the common good.' "

Mr. J. A. Thomas, provincial fire inspector for British Columbia, in a recent report advises the department that he has ordered eight public garages to close and six others to make alterations. He also states that he has drawn the attention of the city fire chief to the danger of allowing moving picture films to be stored in buildings occupied by other tenants.

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MANITOBA'S FINANCIAL POSITION

Provincial Treasurer Points Out Two Outstanding Features Unusual Compared With Other Provinces

THE Provincial treasurer of Manitoba has issued a statement of the provinces's financial position, which reads as follows:—

"In seeking to get a correct idea as to the real standing of the province from a financial standpoint there are two features of the situation which are unusual as compared with other provinces, and which should be borne in mind. The first is as follows:—

"The government of Manitoba has established n system of accounting which is quite up-to-date, and by reason of it the balance sheet presented is a true and correct statement of the position of the province in every respect.

"In the office of the comptroller-general (who has charge of every branch of the accounting throughout the province), the various departments of the government co-relate in the same sense as these departments are corelated in council from the standpoint of public policy. The advantage of this is that the treasury knows from day to day exactly how the accounting machine is working, and the cashier is able to present a statement every morning showing the amount of money that has been paid out from the various departments on the previous day and also the amount of revenue that has been received. The same relates to the operation of the capital moneys account and also the trust account. One can readily understand the great advantage to the administration in having this knowledge at their disposal from day to day, in place of working on estimates from month to month as is the practice in every other government in Canada.

"The public accounts consist of a recital of the expenditure in detail, of the various departments. The balance sheet is made up of assets and liabilities brought about by co-relating the various departments.

"In arriving at the actual results from year to year the government advertises for thirty days for all claims against the province, and any accounts remaining outstanding and unpaid are shown in the balance sheet as 'accounts payable.' Further, interest is charged on the bonded indebtedness of the province to the end of the fiscal year. Further, any revenue that have been received in advance of having been fully earned are charged against the administration. In the same way school grants that have been earned, but are not due for payment are shown as a liability.

"From the above it will be seen that the balance shown in the public accounts is an exact balance, such as you would expect to find in the accounts of any large corporation.

"Again, the public accounts show the following revenues, outstanding and unpaid, in the form of 'deferred revenues,' which are not taken into account in the actual balance sheet, as indicating the conservative way in which the accounts are prepared:—

Succession duties (unpaid)	$ 281,689
Interest on school lands	521,122
Interest on provincial lands (outstanding)	365,559
Giving a total of	$1,168,370

Second Feature

"Under an act passed by the legislature of the province during the session of 1917-18, it is provided that all moneys received from the sale of assets of the province such as land, timber, minerals, or assets of any kind or description, only the interest arising on these can be treated as revenue. All moneys representing the sale price are to be treated as principal moneys and earmarked for investment. The purpose of this act is to conserve the assets of the province for the benefit of the people, and to remove any incentive from the standpoint of administration to dispose of public assets in order to secure revenue. In addition, the moneys arising in this way are so invested as to more rapidly develop the resources of the province. To illustrate: In the budget statement issued for the fiscal year ended November 30th last, there is shown 'cash on hand,' and 'capital investment,' $7,642,292. This is against a net debt of fourteen millions. The purpose of the investment account is to overtake as rapidly as possible the debt of the province by way of interest earnings. If this policy is strictly adhered to, it will be readily admitted that in a very few years the position of the province will have greatly improved, and should the province secure control of the natural resources such as land, timber, minerals and water power, the application of the principal referred to will, in the next twenty years, create an investment account of a very large sum of money. No other province in Canada, not excepting the Dominion, has made such provision, but is in the habit of treating as revenue moneys that the province of Manitoba now treats as 'principal,' and which is earmarked for investment."

PRINCE EDWARD ISLAND ESTIMATES

Estimates of revenue and expenditure for the fiscal year 1919, as presented recently by Hon. A. E. Arsenault, premier of Prince Edward Island, show a total estimated expenditure of $527,423, including $21,500 on capital account. There may also be sums required for highway improvements and purposes connected with the war. The revenue, including war tax, is estimated at $528,166, the principal item of which is, of course, the Dominion subsidy amounting to $372,181. The total expenditure last year was $506,047.

MONTREAL EXCHANGE FIRM IN OTTAWA

The Montreal Stock Exchange firm of Redpath and Co., announces that it has opened an office at 51 Sparks St., Ottawa. Direct wire communication has been established between the Montreal office and the new branch. The Ottawa office will be in charge of Capt. J. Percy Shaver, recently returned from overseas, after several years' service in the Royal Flying Corps, during which he was wounded on the western front. Captain Shaver was for five years private secretary to Sir Clifford Sifton, and is well known in Ottawa.

PREPAYMENT OF FREIGHT NOT REQUIRED

On May 6th the Canadian Railway War Board announced that the requirement of a bond covering all credit accounts for shippers and consignors of freight had been done away with. The new credit rules call for the settlement of accounts as follows:—

Charges accumulated from the 1st to the 7th of the month must be paid by the 14th, from the 8th to the 14th must be paid by the 21st, from the 15th to the 21st must be paid by the 28th, and so on. Settlement within forty-eight hours after shipping or after delivery of the freight shall be considered cash in the case of shipper or consignee, respectively.

"The new rule does away with the bonding feature because the majority of Canadian shippers objected to it," said General Secretary W. M. Neal. "It was, and it will be, a perfectly sound and absolutely just rule, quite as much in the interests of the shippers and consignees as in the interests of the roads. The very same rule is still in force on the American government roads, where it was adopted from precisely the same sense of sound and fair business that influenced our proposal. We realize, however, that no rule can stand which lacks the sanction of public opinion. Such being the case in Canada, we have withdrawn it."

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NEW INCORPORATIONS

The following is a list of companies incorporated during the past two weeks, with authorized capital and names of provisional directors:—

Ottawa, Ont.—Corundum, Ltd., $250,000; J. A. Lamb, G. D. Kelley, A. J. Fraser.

Elora, Ont.—Elora Recreation Co. Ltd., $40,000; J. C. Mundell, J. A. Cole, W. A. Kerr.

Peterborough, Ont.—The Dickson Co., Ltd., $1,000,000; C. Dickson, M. Dickson, M. A. Hazlitt.

Preston, Ont.—Canadian Horological Institute, Ltd., $40,000; H. R. Playtner, W. H. Heise, J. F. Sohrt.

Windsor, Ont.—Mutual Finance Corporation, Ltd., $300,000; A. F. Healy, E. B. Winter, W. D. McGregor.

Vancouver, B.C.—Calvan Products, Ltd., $100,000; A. de Bernus Winter, W. G. Egbert, R. M. Edmanson.

Midland, Ont.—Dominion Towing and Wrecking Co., Ltd., $250,000; J. Playfair, D. L. White, D. S. Pratt.

Brantford, Ont.—Piano Cases and Phonographs, Ltd., $100,000; W. T. Henderson, A. H. Boddy, A. Misener.

Brockville, Ont.—The Office Furniture and Supplies Co., Ltd., $100,000; H. W. Fleury, T. Sisman, G. W. Fowler.

Victoriaville, Que.—Legare Automobile, of Victoriaville Ltd., $100,000; J. H. Fortier, P. W. Fortier, L. L. Legare.

Welland, Ont.—Welland Utility Manufacturing Co., Ltd., $250,000; G. A. Mitchell, C. B. Wilson, A. J. J. Brennan.

Calgary, Alta.—Canadian Western Steel Corporation, Ltd., $2,000,000; W. H. McLaws, W. H. Gray, S. Jackson.

Winnipeg, Man.—British Canadian Investments, Ltd., $500,000; H. R. Drummond-Hay, J. S. Hanna, C. S. Brown.

Southampton, Ont.—Sellers Kitchen Cabinet Co. of Canada, Ltd., $90,000; H. O. Bell, F. Thompson, D. McVittie.

Terrebonne, Que.—Terrebonne Electric Power and Steel Ltd., $2,000,000; S. W. Waters, C. V. Rogers, J. T. Murray.

Sudbury, Ont.—Sudbury Improved Car Stake and Manufacturing Co., Ltd., $500,000; G. A. Herron, W. H. McKeen, W. H. Dorsett.

Kitchener, Ont.—Baetz Brothers Specialty Co., Ltd., $40,000; J. H Baetz, C. J. Baetz, M. F. Anthes. Four Wheel Drive Auto Co, Ltd., $200,000; H. J. Sims, G. Bray, A. H. Millar.

Montreal, Que.—La Compagnie de Chaussures Betournay, Ltd., $50,000; J. Normandin, L. Scheuer, Jean Normandin. Systeme de Chauffage Lague, Ltd., $50,000; L. Lague, Z. Lague, M. Lague. Republic Trading Co., Ltd., $50,000; J. W. Cook, A. H. Duff, A. A. Magee, L. Cohen and Co., Ltd., $49,000; S. Tritt, S. G. Tritt, N. Swan. International Hippodrome, Ltd., $100,000; H. J. Kavanagh, H. G. Lajoie, A. Lacoste. British Merchants, Incorporated, Ltd., $50,000; W. S. Johnson, A. R. Hall, R. M. Husband. Richelieu Transportation Co., Ltd., $50,000; T. M. Tansey, I. Popliger, C. Popliger. Thos. V. Bell, Ltd., $75,000; T. V. Bell, C. A. Hale, J. W. Blair.

Montreal, Que.—France and Canada Steamship Co., Ltd., $10,000; H. J. Hague, W. J. Shaughnessy, C. G. Heward. Dupuis Freres, Ltd., $2,500,000; J. N. Dupuis, A. Dupuis, A. J. Dugal. Vapor Car Heating Co. of Canada, Ltd., $122,000; S. P. Harriman, F. A. Purdy, H. Fisher. Regent Metal Goods, Ltd., $75,000; W. F. Emerson, H. Woodbury Allen, E. Bregent. Ledoux-Jennings, Ltd., $250,000; W. K. McKeown, T. H. Onslow, G. E. Chart. Mapleleaf Manufacturing Co., Ltd., $500,000; S. L. D. Harris, C. Champoux, L. M. Shea. Spedolene Refining and Manufacturing Co., Ltd., $50,000; D. Lamoureux, A. P. Mathieu, A. Mathieu. The Fortune Gold Mining Co., Ltd., $250,000; G. B. Robinson, J. H. Brown, A. Anderson.

Toronto, Ont.—Anglo-Canadian Lumber Co., Ltd., $100,000; J. M. Bullen, H. L. Steele, N. S. Robertson. British American Mining Co., Ltd., $1,000,000; R. W. Hart, W. W. Perry, C. H. Croft. Daly Co., Ltd., $500,000; W. S. Morlock, E. Wedd, R. B. Whitehead. Allens London Theatre, Ltd., $700,000; G. M. Orr, W. Field, E. McQuarrie. Geo. McMurrich Sons, Ltd., $40,000; G. T. McMurrich, A. R. McMurrich, R. Gowans, Automobile and Supply, Ltd., $150,000; M. L. Gordon, J. S. Duggan, T. S. H. Giles. S. T. Heyes and Co., Ltd., $40,000; I. L. Heyes, S. T. Heyes, H. D. Heyes. York Trading Co., Ltd., $100,000; T. C. G. Russell, R. D. Storey, A. S. Lown. The Victor Automobile Supply and Garage Co., Ltd., $100,000; J. Aitchison, J. W. Pickup, R. E. Fennell. Central Canada Industries, Ltd., $350,000; A. J. Reid, G. N. Limpricht, C. D. Cowie. Measuregraph Co. of Canada, Ltd., $250,000; R. W. Hart, A. L. Reid, W. W. Perry. H. and A. Saunders, Ltd., $100,000; J. Saunders, W. Sternberg, E. P. Sternberg. Greene-Kirkland Gold Mines, Ltd., $3,000,000; J. E. Day, J. M. Ferguson, G. L. Lee. Herrick Gold Mines, Ltd., $2,000,000; R. Evans, D. Sherriff, M. Stern. Muskoka Rivers Improvement Co., Ltd., $250,000; C. Mickle, S. Dyment, J. K. Shier. Petrol Oil and Gas Co., Ltd., $500,000; J. A. Campbell, J. H. Greenberg, J. Bradford. Goldale Mines, Ltd., $3,000,000; W. H. Beatty, J. Y. Murdoch, T. A. Rogers. R. D. Fairbairn Co., Ltd., $200,000; W. S. Morlock, S. E. Wedd, S. D. Fowler.

BANK BRANCH NOTES

The following is a list of branches of Canadian banks opened recently:—

Toronto, Ont. (Runnymede and Bloor)	Royal Bank of Canada.
Red Willow, Alta.	Royal Bank of Canada.
Telkwa, B.C.	Royal Bank of Canada.
Harbor Buffett, Nfld.	Royal Bank of Canada.
La Maya, Cuba	Royal Bank of Canada.
Winnipeg, Man. (Arlington and Westminster)	Imperial Bank of Canada.
Whitecourt, Alta.	Imperial Bank of Canada.
Rockfort, Alta.	Imperial Bank of Canada.
*Markhamville, Que.	Canadian Bank of Commerce.
†Elstow, Sask.	Canadian Bank of Commerce.
†Ochre River, Man.	Canadian Bank of Commerce.
Hull, Que.	Bank d'Hochelaga.
Edmonton, Alta.	Bank of Toronto.
Charlottetown, P.E.I.	Union Bank of Canada.
Campbellford, Ont.	Union Bank of Canada.
Ridgetown, Ont.	Union Bank of Canada.
Rodney, Ont.	Union Bank of Canada.
Heward, Sask.	Bank of Nova Scotia.

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* Sub-agency to Compton.

† Formerly sub-agencies, now independent branches.

The Merchants Bank of Canada has just completed the purchase of the site on the south-east corner of Westminster Avenue and Arlington Street, Winnipeg. It is the intention of the bank to put up a modern bank building, and pending its erection, accommodation will be secured in the immediate neighborhood of the site.

Mr. C. Brooke Marsland, who has been manager of the Union Bank of Canada at Guelph for the past two years, has been transferred to Toronto. His successor is Mr. S. Craig Evans, of Hagersville.

The Royal Bank of Canada will, at an early date, open a branch at 28 Rue du Quatre Septembre, Paris, France.

Mr. J. A. Taylor, who for the past eight years has been the manager for the Royal Bank of Canada in Victoria, B.C., has taken charge of the branch of that bank on Portage Avenue, Winnipeg.

The opening of the Union Bank of Canada at Charlottetown, which was announced this week, gives the bank representation in Prince Edward Island for the first time. Mr. G. C. Temple, of Wiarton, Ont., has been appointed manager, and his place at Wiarton has been filled by the appointment of Mr. J. F. Stewart, of Mount Brydges, Ont., as manager.

The Royal Bank of Canada has purchased a site on the corner of Johnson and Kelvin at Elmwood, Man., and intends to build a new branch there.

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Court Bonds
Teams and Automobile

AND FIRE INSURANCE

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
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The Oldest and Strongest Canadian Accident Insurance Company
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Canada Security Assurance Company
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CALGARY .. ... ALBERTA

THE EMPLOYERS'
LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

ISSUES
Personal Accident
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Workmen's Compensation
Sickness
Automobile
Fidelity Guarantee
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C. W. I. WOODLAND
General Manager for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg., TORONTO

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER Manager

General Fire Insurance
Accident
Health
Fidelity Bonds
Plate Glass
Burglary

Capital Subscribed - $500,000

UNION
CASUALTY COMPANY
WINNIPEG, MANITOBA.

Automobile Insurance
Fire and Theft
Liability
Property Damage
Collision
Boiler Explosion

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J. O. MELIS, *Sec.-Treas.*

HOME OFFICE
10th Floor, Electric Railway Chambers

Good Openings for Live Agents

Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND
The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

Head Office Canadian Branch:
COMMERCIAL UNION BUILDING - MONTREAL
JAS. McGREGOR, MANAGER

Toronto Office - 49 Wellington Street East
GEO. R. HARGRAFT, General Agent for Toronto and County of York

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MUNICIPAL FINANCE

Calgary, Alta.—About $300,000 is the amount given as the receipts from the city tax sale up to date. Of that amount $[illegible]0,000 has been taken in through actual sales.

New Westminster, B.C.—An increase in the assessment this year of $532,000, even with a reduction by the court of revision of $148,225, is the result of the final sitting of the court held at the city hall, for New Westminster district. The original net total taxable assessment, including taxable improvements, was $12,887,850 as compared to $12,207,625 last year. With the reductions made, the net total for 1919 is now set at $12,739,625.

Calgary, Alta.—In their process of cleaning up the financial affairs of the city, the commissioners have instructed the solicitor to go over all industrial sites disposed of under agreement of sale where balances still remain on the purchase price. If substantial payments cannot be had, the city will sue for specific performance. The sales date back as far as 1911, and range in amounts from $4,000 to $7,000.

Winnipeg, Man.—The city's dispute with the province regarding assessment for provincial taxation purposes may go to the courts. Mayor Gray is to take up the payment of some money in dispute with Premier T. C. Norris, and report to the city's finance committee. A letter from T. A. Hunt, city solicitor, recommends that the validity of the provincial assessment act be tested in the courts.

The city's finance committee has asked Secretary M. Peterson to ask all chairmen of other capital expenditures for the year submitted to the committee within the two weeks from May 10th. It is hoped to have the tax rate struck by the end of the month.

Vancouver, B.C.—Ratepayers of the city have passed a resolution protesting against any increase of civic taxation until the basis of taxation in the city is broadened so that those not now paying taxes will be included. The resolution further asked that, pending such relief, the council limit the expenditure of this year to the amount provided for last year. The estimates last year called for the expenditure of $5,167,441 and this year's unrevised estimates are for $5,863,518.

Hon. John Hart, minister of finance, has stated that the report of the special audit in connection with the affairs of the Vancouver assessor and collector of taxes, had now been completed and submitted to him for presentation to the cabinet.

Victoria, B.C.—A comparison of the civic estimates for 1918 and 1919 shows an increase of $204,320, representing a fair increase in all departments, except in salaries of the municipal council. The following shows the civic estimates for 1918 and 1919 compared:—

	1918.	1919.
City debt	$ 463,243	$ 485,551
Municipal council	7,000	7,000
Legal department	7,690	9,440
Civic salaries	31,244	35,043
City institutions	313,767	364,354
Buildings	2,000	2,050
Miscellaneous	59,900	83,360
Taxes on city property ..	27,500	......
Education	362,581	429,713
Board of health	40,224	41,945
Works department . .	201,674	223,821
Waterworks	247,539	286,405
Total	$1,764,362	$1,968,682

Winnipeg Water District.—The Board of Commissioners of the Greater Winnipeg Water District call attention to the misleading and inaccurate reports which have been circulated as to the quality of the water furnished from the new soft water system which has recently superseded the old artesian well system. The Manitoba Board of Trade has declared in favor of the system by the following resolution:—

"Be it resolved that this council goes on record declaring that we are well satisfied with the Shoal Lake water and that it is a pure, wholesome and soft water, and fulfils all our expectations, and further that we deprecate the attempt of any newspaper to give any other impression or to say that the citizens are disappointed with same."

Other local organizations express the same opinion and the commissioners have received a letter from Prof. Slichter, of Wisconsin University, which refutes the statement that the new water supply is unsatisfactory.

South Vancouver, B.C.—The quarterly financial statement of the municipality has been completed by Commissioner Gillespie, and has been forwarded to the minister of finance. The following are the details:—

Current income: Cash on hand January 1st, 1919, $34,869; taxes, 1913-16, $12,017; taxes, 1917-18, $34,478; waterworks collections, $33,905; departmental collections, $3,027; school grants, $18,260; school rents and refunds, $1,021; interest, $51; corporation property sales, $442; sundry collections and refunds, $8,305. Total collections, $111,510; temporary loan, $447,370; cancelled cheques, $750; dishonored cheques, $47. Total income, $594,548.

Current expenditure: Outstanding voucher accounts, $5,310; commissioner's department, $1,638; departmental, $23,625; litigation, $281; interest, $12,054; street lights, $4,891; ditches, $429; public charity, $768.14; Vancouver and district joint sewerage board, $9,794; water department, $12,760; sewerage maintenance, $1; general finance, $300,052; store purchases, $915; tax adjustment, $1,184.

Total administrative expenses, $380,879; fixed charges, $99,131; health department, $2,041; educational, $87,832; cash on hand, $19,352; total, $594,548. Tax returns show that the collections for the first four months of 1919 are $77,129, against $55,317 for the same period last year.

Regina, Sask.—The city had, at the end of last year, one and a half million dollars of sinking funds invested, and a further quarter of a million to the credit of the fund in cash and in levies due from the civic exchequer, according to a report presented at the annual meeting of the sinking fund trustees held a few days ago.

The report showed that the investments had netted a surplus of $45,500 over and above the four per cent. which they are required to yield for the purposes of the fund, since the appointment of the trustee board. Of this amount $40,000, or approximately one mill, has been used to reduce the taxes, the remaining $5,500 having been set aside as a reserve fund, at the suggestion of the local government board. Over one hundred thousand dollars has been invested this year by the trustees in securities, principally in rural telephone debentures. Out of the $1,525,411 total investment, the trustees hold securities as follows:—Government bonds (war loans), $766,007; rural telephones, $404,805; city of Regina stock and debentures, $278,538; rural municipal debentures, $9,000; rural school debentures, $2,411; farm mortgages, etc., $64,650.

In the report submitted by the delegates who recently went to Ottawa to lay the claims of the cyclone sufferers before the Dominion government, an interesting history of the Regina cyclone and a complete and concise statement of the case on the cyclone sufferers in asking for financial assistance from the federal and provincial governments and the city is given.

The total loss of real property, without taking into account losses of personal property, is estimated at $600,000. The suggestion is that each of the three governments mentioned should contribute $150,000 towards the reimbursement of the sufferers, leaving them to shoulder the remaining $200,000.

Edmonton, Alta.—The following summary shows that a net surplus of $50,623 has been produced on all utilities for

J. C. BIGGS & CO.
BOND BROKERS
306 Agency Building, Edmonton, Alberta
Correspondents - - BAIRD & BOTTERELL, Winnipeg

H. H. CAMPKIN
Insurance, Loans, Bonds, Debentures and Real Estate
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1753 Scarth Street - REGINA, Sask.

J. R. McINTOSH
Investment Broker Experienced Valuator
ADVICE TO EDMONTON PROPERTY OWNERS.
FARM LAND IN THE EDMONTON DISTRICT
is a promising investment at present.
TEGLER BLDG. EDMONTON, ALTA.

WANTED
A LOANING AGENCY
WE HAVE A LARGE NUMBER OF APPLICATIONS FOR LOANS
References Furnished
NIBLOCK & TULL, LIMITED, Calgary, Alberta, Canada

A. J. Pattison Jr. & Co.
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Government and Municipal Securities
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INSURANCE AND REAL ESTATE
MORTGAGE LOANS ESTATES MANAGED
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CALGARY, CANADA

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The Western Agencies & Development Co.
Limited
Gilt Edge Farm Mortgages netting the investor 7%, for sale.
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Real Estate Agent
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Northern Securities, Limited
Established 1906
Financial and Investment Agents
FIRST MORTGAGE FUNDS PLACED ON SAFE MARGINS ON FIRST-CLASS PROPERTIES
Member of Mortgage and Trust Companies Association of British Columbia
529 Pender St. W. - VANCOUVER, B.C.
B. GEORGE HANSULD, J.P. Manager

Cable Address: "Estates," Calgary. Code: Western Union.
Bankers: Union Bank of Canada
J. H. GOODWIN LIMITED
FINANCIAL AGENTS
Molson's Bank Building Calgary, Alta.
FARM LANDS CITY PROPERTIES MORTGAGES
MINING PROPERTIES ESTATES MANAGED
RENTAL AGENTS VALUATIONS FIRE INSURANCE

ALLAN, KILLAM & McKAY
Limited
WINNIPEG - - - MAN.
We would appreciate your orders to buy or sell
High-Grade Investment Securities

the first quarter of 1919 (inclusive of the deficit on the street railway) as compared with $37,999 for the corresponding last year, after providing for all capital and depreciation charges:—

	three months to March 31, 1919.	Corresponding period last year.
Surpluses.		
Electric light	$51,266.31	$43,168.12
Telephone	12,290.51	9,138.97
Waterworks	8,951.14	6,812.60
	$72,507.96	$59,119.69
Deficit.		
Street railway	$21,884.97	$21,120.31
Net surplus	$50,622.99	$37,999.38

In a summary which has been prepared by City Comptroller Mitchell, it is shown that the gross earnings of the civic utilities, including the electric light, street railway, telephone, and waterworks amounted to $503,768, against $459,979 for the same months in 1918. The combined operation and maintenance expenses on the other hand show an increase of 13 per cent. on last year. Notable increases in surpluses are reflected in the electric light, telephone and waterworks departments. The deficit on the street railway is $764 more than last year's first quarter. The gross earnings of the utilities were as follows:—Light and power, $172,609; 1918, $160,192; street railway, $157,097; 1918, $141,216; telephone, $78,419; 1918, $68,968; waterworks, $95,641; 1918, $89,601.

Under expenditures, it is shown that the outlay for operation and maintenance in the departments was as follows:—Light and power, $75,058; street railway, $115,317; telephone, $23,799; waterworks, $49,499. The total is $263,674, against 232,317 last year. The surplus on operations this year is $240,094, while for the same period in 1918 it was $227,662. Net surpluses are as follows:—Electric light, $51,226; telephone, $12,290; waterworks, $8,951. The net deficit of the street railway is $21,884, against $21,120 for 1918.

Montreal, Que.—In accordance with the terms of the city charter, the city treasurer has prepared a list of properties on which taxes are overdue for two years. This procedure is followed every year, and it is an indication to proprietors concerned that if the taxes are not paid before October 15th next, the properties will be sold by the sheriff.

The properties on the list on April 30th, numbered 11,848, as compared with 13,576 in 1918; 7,664 in 1917; 6,044 in 1916 and 6,606 in 1915. On the 11,848 properties which appear on this year's list, $1,800,000 is due in taxes for the year 1917 and 1918, the sum of $811,000 being due for 1917 and the balance is due for 1918. Between now and the date of the sheriff's sale in October, all but a few hundred proprietors will have paid up.

A net economy of nearly one million dollars is the result of the efforts of the Administrative Commission during the seven months of 1918 during which the commission was in charge at the city hall, according to a statement issued by Chairman E. R. Decary recently. The budget prepared by the old board of control for 1918 provided for an expenditure of $19,513,248.93. The total amount actually spent by the city on this budget was $18,643,892.08, making a saving of $869,356.85. To this must be added the sum of $188,081 which was used to cover a deficit in 1917. This forms the gross economy of $1,057,437.85. However, from this gross economy must be subtracted the sum of $115,000 which was set aside as a special reserve fund to cover possible deficit in revenue, and the sum of $130,000 which represents credits voted in 1917, but not spent. This leaves the net economy for 1918, $812,437.85.

For the first quarter of the current year the collections of arrears for water rates and business taxes show a marked improvement as compared with previous years, according to a statement prepared for the city treasurer. The total amount unpaid on water rates on December 31st last was $1[illegible] and $67,776 in business taxes, making a total of $264,411. From this amount the sum of $32,500 was deducted, as representing the reductions made by the assessors, and loss on account of vacant houses, leaving a net balance of $231,911. Of the latter sum the city had collected $139,154 in the water rates and $38,958 in business taxes, or a total of $178,113, leaving a balance of $53,798 due on May 5th.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week in May:—

Canadian Pacific Railway

	1919.	1918.	Inc. or dec.
May 7	$2,856,000	$3,033,000	— $177,000

Grand Trunk Railway

	1919.	1918.	Inc. or dec.
May 7	$1,130,352	$1,069,998	+ $ 60,354

Canadian National Railways

	1919.	1918.	Inc. or dec.
May 7	$1,543,413	$1,393,791	+ $149,622

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt, for the week ended May 9th, 1919:—

Penn Canadian Mine, 60,000; Beaver Mine, 87,055; Buffalo Mines, 266,380; McKinley-Darragh, 147,189; Coniagas Mine, 214,447. Total, 775,071.

The total since January 1st is 7,622,825 pounds, or 3,811.4 tons.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended May 8th, 1919, compared with the corresponding period last year:—

	Week ended May 8, '19.	Week ended May 9, '18.		Changes.
Montreal	$133,725,196	$ 92,370,152	+	$41,355,044
Toronto	79,569,070	68,827,857	+	10,741,213
Winnipeg	44,999,086	40,381,055	+	4,618,031
Vancouver	12,402,453	10,115,852	+	2,286,601
Ottawa	12,398,853	6,956,399	+	5,442,454
Calgary	5,878,283	6,148,945	—	270,662
Hamilton	5,936,627	5,216,159	+	720,468
Quebec	5,938,683	4,654,322	+	1,284,361
Edmonton	4,139,095	3,520,896	+	618,199
Halifax	5,231,975	4,468,981	+	762,994
London	3,782,280	2,616,114	+	1,166,166
Regina	3,788,451	3,433,819	+	354,632
St. John	3,238,845	2,437,793	+	801,052
Victoria	2,396,952	1,986,485	+	410,467
Saskatoon	2,111,176	1,684,403	+	426,773
Moose Jaw	1,604,800	1,354,421	+	250,379
Brandon	582,748	526,577	+	56,171
Brantford	1,037,183	982,865	+	54,318
Fort William	777,576	938,264	—	160,688
Lethbridge	762,984	910,971	—	147,987
Medicine Hat	553,949	466,451	+	87,498
New Westminster	583,907	475,603	+	108,304
Peterboro'	874,766	768,266	+	106,500
Sherbrooke	1,023,388	895,302	+	128,086
Kitchener	962,682	758,522	+	204,160
Windsor	1,756,306	1,314,453	+	441,853
Prince Albert	389,724	289,351	+	100,373
Totals	$336,447,038	$264,500,278	+	$71,946,760

DEBENTURES FOR SALE

CITY OF MOOSE JAW

SALE OF DEBENTURES

Sealed tenders endorsed "Tender for Debentures," will be received by the City Commissioners up to noon of the 19th day of May, 1919, for the purpose of the following issues of debentures of the City of Moose Jaw:—

$210,000.00 debentures for extension to the Electric Light and Power Systems of the city. Tenders will be received alternatively for:—

(a) Debentures bearing interest at the rate of 5½% per annum, repayable in twenty equal annual instalments of principal and interest.

(b) Sinking Fund Debentures bearing interest at 5½% per annum repayable at the end of twenty years.

The highest or any tender not necessarily accepted.

S. A. HAMILTON,
Mayor.
GEO. D. MACKIE,
City Commissioner.

Moose Jaw, 29th April, 1919.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance. 50 per cent extra if charged.

POSITION WANTED.—Young man, at present in Straits Settlements, desires connection with firm engaged in or wishing to establish Export and Import business. Leaving Straits October. Box 181, *The Monetary Times*, Toronto.

POSITION WANTED.—Young lawyer, returned, would devote part time representing new or small company in Toronto, using his office as central headquarters. Box 185, *The Monetary Times*, Toronto.

MERCHANTS FIRE OF NEW YORK

Messrs. Shaw and Begg, of Toronto, have been appointed general agents for Ontario for the Merchants Fire Assurance Corporation of New York. This company has total assets of $2,786,431, valued at market values on December 31st, 1918. The unearned premium reserve on the same date was $1,043,259; reserve for taxes, federal taxes and contingencies, $200,000; losses payable, $274,059; and total surplus to policyholders, $1,269,113, including the capital of $400,000. During the five-year period from 1915 to 1919 the net surplus has increased from $401,651 to $869,113, and premiums written from $442,394 to $1,792,427.

The Hamilton Radial Co. will probably apply again for permission to increase its fares, according to a statement recently made by the president, Sir John M. Gibson.

AGENTS WANTED IN TORONTO

We have vacancies in Toronto for good producers, who want to make more money this year than last. Liberal contracts. Write, stating experience, with reference as to record and character, to

F. C. ALWARD, City Agency Manager
319 CONTINENTAL LIFE BLDG., Bay & Richmond Sts.
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO.

HYDRO ELECTRIC POWER COMMISSION OF ONTARIO

HYDRO LAMPS
SPEED PRODUCTION

IF factory production falls below normal when the sun goes down and the lights go on, the fault most likely is with the lighting system. You may give your working people enough light but it may not be the right quality.

HYDRO Lamps are comfortable for workers' eyes. They contribute towards better working conditions.

HYDRO Gas Filled Lamps not only give a great volume of light, but their rays are of a quality that prolongs the day artificially—from sunset to sunrise if you wish.

In spite of their greater brilliancy and better quality of light, Hydro Gas Filled Lamps consume but little current. Long life and freedom from mechanical defects are assured by the Hydro-Electric Power Commission of Ontario through tests made in the Commission's laboratories.

Owner, manager, superintendent of factory or any person responsible for production is urged to investigate the merits of HYDRO Gas Filled Lamps. Arrange with the Hydro Shop for a convincing demonstration at our expense.

HYDRO-ELECTRIC POWER COMMISSION
OF ONTARIO

SOLD BY—

ALL HYDRO SHOPS

HYDRO
Gas Filled Lamps

GOVERNMENT AND MUNICIPAL BONDS

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Moose Jaw, Sask.	$ 210,000	5½	20 instal.	May 19
Township of Barton, Ont.	30,000	5½	30 years	May 19
St. John County, N.B.	100,000	5	20 years	July 1
Kentville, N.S.	10,500	5½	15 years	May 19
Shawinigan Falls, Que.	132,000	6	Various	May 28

Sudbury, Ont.—The council is seeking to borrow $65,000 for the erection of schools.

Guelph, Ont.—The council has approved of the issue of $[illegible]8,000 debentures for the erection of a new public school in St. David's ward.

Kentville, N.S.—Tenders will be received up till May 19th, 1919, for the purchase of $10,500 5½ per cent. 15-year sewer debentures. J. Carroll, clerk and treasurer.

St. John County, N.B.—Tenders will be received up till July 1st, 1919, for the purchase of $100,000 5 per cent. 20-year tax-free debentures. The bonded debt is $328,300, floating debt $120,000, sinking fund $73,806, assessed valuation, $46,4[illegible]7. J. K. Kelly, county secretary.

Shawinigan Falls, Que.—Tenders will be received for the purchase of the town's 6 per cent. bonds up till May 28th, 1919, as follows: $75,000, redeemable May 1st, 1958; $37,000, redeemable May 1st, 1948; $20,000, redeemable May 1st, 1928. Also separate tenders will be received for the total amount of these debentures—viz., $132,000, redeemable May 1st, 1923, at 5 years. A. J. Meunier, secretary-treasurer.

Secure More Bids

By inserting debenture advertisements in The Monetary Times of Canada municipal officials get at once into direct touch with all investment dealers who handle municipal bonds—those responsible for the purchase of bonds for insurance, trust and loan companies, as well as most of the discriminating investors.

It means more bids, ensures real competition and the maximum price.

Send your next debenture advertisement to

Monetary Times of Canada
TORONTO WINNIPEG

Regina, Sask.—At a meeting of the Provincial Exhibition Association last week, it was decided to increase the seating capacity of the grand stand to 2,000. The cost will be between $20,000 and $25,000 and the undertaking is to be financed by the issue of debentures, a new form of financing for the association. On the recommendation of the executive and finance committee, it was decided to issue five-year debentures bearing interest at 7 per cent., the principal being repaid in five equal annual instalments. The first payment will be made to fall due August 1, 1920. The debentures will be issued in denominations of $100 each and each subscriber will be limited to one bond, the object being to give as many people as possible an interest in the undertaking.

Drummondville, Que.—The town has sold an issue of $30,000 6 per cent. 10-year bonds to Messrs. Crédit-Canadién, Inc., at 101.05. The following is a list of tenders:—

Crédit Canadién, Inc.	101.05
A. E. Ames and Co.	100.79
Corporation des Obligations Municipales	100.66
Versailles, Vidricaire and Boulais	100.00
Provincial Securities, Ltd.	99.56
Crédit Anglo-Francais	98.26
Canadian Bonds Co.	98.00
Crédit Rural Enré	97.00

East Flamboro Township, Ont.—Messrs. G. A. Stimson and Co., Toronto, were the successful tenderers for a block of $55,000 5½ per cent. 20-instalment bonds of School Section No. 3, East Flamboro Township and the village of Waterdown. The following is a list of tenders:—

Geo. A. Stimson and Co.	100.26
Turner, Spragge and Co.	100.063
C. H. Burgess and Co.	100.044
A. E. Ames and Co.	99.59
W. L. McKinnon and Co.	99.53
W. A. Mackenzie and Co.	99.57
Bankers Bond Co.	99.371
A. Jarvis and Co.	99.05
Brent, Noxon and Co.	98.50
R. A. Daly and Co.	98.35
Macneill, Graham and Co.	98.03

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from April 26 to May 3rd, 1919:—

School Districts.—St. Brieux, $6,500 10-years not ex. 7 per cent. annuity. *Hepburn, $1,000 10-years not ex. 8 per cent. annuity. Cavalier, $4,000 10-years not ex. 8 per cent. annuity. *Walsh Valley, $3,500 10-years not ex. 8 per cent. annuity. *Silver Hills, $10,000 20-years not ex. 8 per cent. annuity. *Springdale $1,200 10-years not ex. 8 per cent. annuity. *Minerva, $750 8-years not ex. 8 per cent. instalment. *Vancise, $2,500 10-years not ex. 8 per cent. annuity. Elarton, $2,800 10-years not ex. 8 per cent. annuity.

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*Being included in next sale held by the Local Government Board.

Rural Telephone Companies.—Strongfield, $6,600 15-years not ex. 8 per cent. annuity. South Flaxcombe, $800 15-years not ex. 8 per cent. annuity.

City of Saskatoon.—$2,976, grading streets, 10-years; $3,250, parks, 15-years; $27,000, paving, 20-years; $10,000, exhibition grounds, 20-years; $156,200, electric light and power extensions, 20-years; $31,893.78, sewer and water mains, 30-years; $3,000, extensions to police patrol and fire alarm system, 20-years; $1,000, scales city market, 10-years. Interest at 6 per cent., payable semi-annually. Andrew Leslie, city clerk, Saskatoon, Sask.

The following is a list of debentures reported sold from April 26th to May 3rd, 1919:—

School Districts.—King George, $600; Wood, Gundy and Co., Saskatoon. Mohola, $2,000; Harris, Read and Co., Regina.

Wood, Gundy & Company

Government and
Municipal Bonds

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Newfoundland.—Tenders for the $5,000,000 20-year 5½ per cent. bonds closed on May 15. No announcement of the award has yet been received.

Ingersoll, Ont.—On June 6th the ratepayers will vote on a by-law granting a loan of $10,000 to the Royal Broom Co. for a two-story building. The security offered for the loan totals $18,000.

Burnaby, B.C.—The Burnaby Temporary Debenture Supplementary by-law, 1919, has been passed by the council. At a meeting recently an offer from the Royal Financial Corporation of 20-year 6 per cent. bonds at 102½ was referred to the newly-formed sinking fund committee for consideration.

New Brunswick.—The United Financial Corporation, Montreal, has been awarded an issue of $1,000,000 5½ per cent. 3-year bonds of the province at 101.288, which is on a basis of about 5.04. The following is a list of bids:—

United Financial Corporation	101.288
Wood, Gundy and Co.	101.15
R. C. Matthews and Co.	101.12
R. M. Grant and Co.	101.12
Housser, Wood and Co.	101.07
G. A. Stimson and Co.	101.07
National City Co., Ltd.	101.049
Dominion Securities Corporation	100.78
Harris, Forbes and Co., Inc.	100.70
A. E. Ames and Co. and J. M. Robinson and Son	100.61
C. H. Burgess and Co.	100.51
A. Jarvis and Co.	100.39
Canada Bond Corporation	100.16
Kissel, Kinnicut and Co.	100.16
McDonagh and Somers	100.13
Provinciale Bank	100.00

Windsor, Ont.—Messrs. J. F. Stewart and Co., Toronto, have purchased an issue of 5½ per cent. debentures totalling $95,773.51. The debentures were offered in three blocks as follows: $44,270.84, 10-year, local improvements; $20,000, 20-year, park purposes; $31,502.67, 10-year, local improvements.

J. F. Stewart and Co. paid 100.378, which is on a basis of about 5⅜ per cent. The following is a list of tenders:—

J. F. Stewart and Co.	100.378
Wood, Gundy and Co.	100.353
C. H. Burgess and Co.	100.13
G. A. Stimson and Co.	100.13
A. E. Ames and Co.	100.109
McNeill, Graham and Co.	100.073
W. L. McKinnon and Co.	100.04
Dominion Securities Corporation	100.037
Canada Bond Corporation	99.90
Geo. Carruthers and Co.	99.80
A. Jarvis and Co.	99.76
W. A. Mackenzie and Co.	99.76
John Stark and Co.	99.70
Brent, Noxon and Co.	99.39
R. C. Matthews and Co.	99.36
Ralph M. Bird and Co.	99.36
Housser, Wood and Co.	99.35

CANADIAN MANUFACTURERS' CONVENTION

The annual general meeting of the Canadian Manufacturers' Association for 1919 will be held in Toronto on June 10th, 11th and 12th. Three of the most important matters for discussion at the meeting are the readjustment of existing relations between employers and employees, the revision of the tariff, and the development of export trade. In addition there will be reports of the various committees which, during the past year, dealt with an unusually large number of subjects of importance to Canadian manufacturers.

PROVINCIAL POWER UPHELD IN SUPREME COURT

(*Continued from page 16*)

in either the Harmer case from Saskatchewan or the Davidson case from Manitoba. Each plaintiff is entitled to succeed by reason of the respective company attached defying the law of the province in question and thereby becoming liable to penalties and possibly more serious consequences.

"I am strongly impressed with a suspicion begotten of circumstances coming under my observation in these proceedings and the needless frame of the questions submitted, that these actions are collusive and used as a means of interrogating this Court in a way it should not submit to at the mere whim of any private individuals desiring to know how far their companies can go.

"Long ago in the Province of Ontario provision was made by legislation for the settlement of contentions between that province and the Dominion, or it and other provinces. And likewise provision was made for the Court having jurisdiction at the suit of either the Attorney-General for Canada or the Attorney-General for Ontario to entertain an action for a declaration as to the validity of any statute or any provision therein, and the Constitutional Question Act of Ontario had existed from an earlier period. The existence of such legislation as well as similar legislation by the Dominion seems to indicate, to put it mildly, a doubt as to the propriety of private individuals attempting what is attempted by some part of what is before us herein.

"I think the appeal should be dismissed with costs to each of the respondents in the respective case wherein he is concerned."

OLD BANKING HOURS AGAIN

On June 1st, 1918, the hours for banking in Canada were altered from 10 a.m.-3 p.m. to 9.30 a.m.-2.30 p.m. On Monday, May 12th, however, a return was made to the former hours. This has been made possible by the increased clerical labor now available, and is more convenient to business institutions, as it gives them an additional half-hour to do business with the banks in the afternoon.

TEN PER CENT. INCREASE TO BELL TELEPHONE

On May 13th, the Railway Commissioners of Canada issued its judgment on the application of the Bell Telephone Co. for an increase of 20 per cent. in rates. A 10 per cent. increase is to be allowed and the new schedule of long distance rates as filed by the company is to be permitted. It is estimated that these two allowances will be sufficient to provide an additional income of $1,100,000.

The judgment states that the company, since October, 1908, has been earning on its outstanding securities less than 4 per cent., while there is an admitted need of an expenditure of $7,000,000 for replacements and new construction. In regard to the reserves, which were criticized during the course of the hearing, the judgment states that these are invested in the plant, and that this is "admittedly good business practice and at the same time lessens the burden of necessary revenues." The chief reason for the increase in rates is the addition of over $500,000 to the annual wage bill, which is still rising. Operating costs since October, 1918, have been 90 per cent. of gross operating revenue. Connection charges as asked for are not allowed because of the limitations of the Bell Telephone legislation. The moving charges, as asked for, and not objected to, are allowed.

No specific date is fixed by the judgment for the coming into effect of the new rates. Where no contractual obligations limit the company, the increased rates may be put in on one week's notice. Where there are contractual obligations, if any, the rates may be put in at the earliest moment the company is free from such obligations.

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INDUSTRIAL CONDITIONS IN THE MIDDLE WEST

Royal Commission on Industrial Relations has Now Completed Western Sessions—Views More Moderate Than in British Columbia

As the Royal Commission on Industrial Relations, which is now receiving evidence in Canada, moves eastward the views expressed before it appear to become less radical. British Columbia has, of course, been regarded as a centre for extremist agitation. This is more particularly true of the foreign element, and in lesser degree of the general wage-earning population employed in the mines and in shipping, but a suggestion which was made to the commission on May 1st by Frank W. Macey, a Vancouver architect, can only be called distinctly radical. He stated that a large industrial loan for the development and enrichment of the people should be floated immediately, and that by order-in-council the individual capitalist, the profiteer, the large loans, insurance, bank and industrial companies should be compelled to subscribe largely to this loan. Four per cent., he says, should be allowed, provided the industries so developed were able to earn sufficient profits, but no interest guarantee should be made by the government.

Alberta

Sessions were held in Calgary on May 3rd and 4th. A consideration of the coal industry occupied much of the time. A memorandum presented by the Western Coal Operators' Association recommended that the coal industry in the west should be controlled by an independent board, including one man thoroughly familiar with the problems of the operators and one man with the experience and qualifications necessary to act as chairman. It was pointed out that it is practically impossible to market the coal at the present high costs, owing to the competition from other fields. It was suggested that powers be given to this board similar to those possessed by Mr. Armstrong, war-time director of coal operations for the district. The operators are of the opinion that a joint council of employers and employees could not bring harmony in the industry at the present time because a large proportion of the operators are foreigners.

On May 3rd Mr. W. S. Henderson, representing operators of Drumheller, stated that he believed that nationalization of the coal industry would be worth seriously considering. A representative of the Canadian Pacific Railway telephone operators was in favor of joint control, as it would make for greater efficiency and harmony, and would enable men to learn the value of their own labor.

Mayor Marshall, of Calgary, expressed fear regarding the employment conditions next winter, and urged that Dominion, provincial and local governments should agree upon a common building policy. Regarding the city industries, he said the most conspicuous case of friction was in the street railway, which had resulted from only a part of the employees being members of the union.

Saskatchewan

The investigation in the province of Saskatchewan commenced in Saskatoon on May 6th. According to the evidence presented, there is less employment there than anywhere else so far visited. Various social theories, of course, were presented, but there appeared to be little dissatisfaction with present industrial conditions. Wm. Mill, president of the Local Trades Council, favored production for use, to be achieved gradually. He is not enthusiastic about the Whitley scheme. J. J. McGrath, the representative of the plumbers, was of the same opinion.

In Regina, on May 8th, one of the principal witnesses was Joseph Sambrook, secretary of the Trades and Labor Council. He considered that the Whitley scheme did not give the men sufficient control in management, as they acted merely in a consulting and advisory capacity. The business agents of the regular unions are, he said, in much better position to give such advice. The Rockfeller plan will not be considered, he said, because it insists upon the open shop, and, therefore, organized labor is antagonistic to it. Industrial councils, he said, will contribute nothing toward a solution of the unemployed problems, but, by promoting efficiency and greater production, they will actually tend to aggravate the problem. These works committees, however, might very well serve a useful purpose in enabling workmen to become familiar with operating problems and in training them to qualify for eventual management of industry. The principal cause of present discontent, he said, is the rapid increase in the cost of living during the past few years, and he maintains that business-for-profit can never be satisfactory. The present methods, he thought, are being maintained through a system of publicity and propaganda which cultivates and perpetuates economic ideas which work to the advantage of its political parties and commerical enterprises.

In Moose Jaw, on May 9th, the blame for the evils of the present day was placed upon the federal government. One of the principal witnesses, Mr. James Somerville, representing the Machinists' Union, stated that the want of confidence on the part of the workers was an important factor. Control of industry should be public rather than private, and the joint council, he thought, might help. Thomas J. Oliver, of the Western Canada Interior Association, complained regarding civil servants, and he criticized strongly the Civil Service Commission. George C. Ingram, general manager of the Security Lumber Co., stated that the principal complaint was insufficient remuneration; he thought that the shorter day was curtailing production, but was, on the other hand, adverse to the introduction of cheap labor. Business at the present was above rather than below normal, he said. E. P. Cook, representing the Brotherhood of Railway Tradesmen, dealt with both unemployment and the wage scale in relation to the cost of living. The latter is due in part to the existence of too many middlemen, he said. Two other witnesses pointed to the fact that the supply of farm labor was not equal to the demand.

Manitoba

The Winnipeg session commenced on May 11th, just at a time when the city was being threatened with a general strike to enforce the principle of the closed shop. Mr. J. B. Hugg, K.C., who appeared on behalf of one hundred of the leading manufacturers and employers of the city, described the scheme drawn up by the employers. This scheme proposed joint planning councils for the adjusting of differences and establishing better relations between employer and employee. There would then be the provincial joint councils, including representatives of the government. Finally, there would be a Dominion joint council to deal with wider phases of industry. The government itself could go no further than make an authoritative report, as it could not compel a business man to carry on business at a loss, nor could it force labor to work under unsatisfactory conditions. There was nothing in such a scheme, he said, to prevent organization of labor.

On the afternoon of May 10th a radical witness appeared before the commission in the person of Mr. William Ivens. He advocated a parliament of workers, nationalization of all essential industries, a democratic judiciary and abolition of profits. He maintains that labor can be the only satisfactory basis of exchange. He maintained that the commission was not coming into sufficiently close touch with the actual life of the wage-earners in making its investigation. The chairman, Mr. Justice Mathers, admitted that this is the feeling of the members, but that their time is limited, as the government wants the report before the present session of parliament adjourns. In reply to a criticism by the witness that the commission was appointed by a government hostile to labor, the chairman pointed out that there were three representatives of labor among the members The wage system, he said, has failed, and referred to the difficulty in the building trades in Winnipeg, where reasonable demands of the workingmen could not be met without practically eliminating the industry. He was in favor of nationalization of all the essential industries, and in the substitution of labor in place of gold as a medium of exchange.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Monday, the Second Day of June next, to shareholders of record of 30th April, 1919.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 25th April, 1919.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 129

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd June, 1919. The Transfer Books of the Bank will be closed from the 16th to the 31st of May next, both days inclusive.

By Order of the Board.
JOHN AIRD,
General Manager.
Toronto, 17th April, 1919.

MORTGAGE SALE

EDMONTON CITY WAREHOUSE

Pursuant to the directions of the Registrar and by virtue of the Powers of Sale provided by "The Land Titles Act" under a certain mortgage, which will be produced at the time of the sale.

There will be offered for sale by public action at the Sale Rooms of Robert Smith, 10167 99th Street, in the City of Edmonton, in the Province of Alberta, on Friday, the 6th day of June, 1919, at the hour of 3 o'clock in the afternoon, the following property, namely:—

Lot 147 in Block 4 of the Hudson's Bay Company's Reserve in the City of Edmonton, Plan BI, subject to the reservations and conditions contained and referred to in the existing Certificate of Title.

Terms of sale to be ten per cent. cash at the time of the sale and the balance in sixty days.

The above property will be offered for sale subject to a sealed reserved bid and free from all encumbrances, save: subject to a certain Caveat as to costs of a Spur Railroad Track in rear of said premises and taxes for the current year.

The vendor is informed that the above property is situated centrally within the City of Edmonton, and that a spur track runs at the rear; that on the land is erected a warehouse 50' x 120', containing basement 9' 6" high. First Floor, 11'; Second Floor, 9' 6"; Third Floor, 9' 6", and Fourth Floor, 10' high. Outside walls of brick of average thickness of 1' 6", basement of concrete; that the whole is of modern first-class fireproof construction and steam-heated; that each floor contains office accommodation, enabling each to be let separately; that there are two freight elevators adjoining platform by Railway spur.

For further particulars and conditions of sale, apply to
EMERY, NEWELL, FORD & LINDSAY,
Vendor's Solicitors.

Approved.
H. J. DAWSON,
Registrar.

THE ROYAL BANK OF CANADA

DIVIDEND No. 127.

Notice is hereby given that a Dividend of Three per Cent. (being at the rate of twelve per cent. per annum) upon the paid up capital stock of this Bank has been declared for the current quarter, and will be payable at the Bank and its branches on and after Monday, the second day of June next, to shareholders of record of 1[illegible]th May.

By order of the Board.
C. E. NEILL,
General Manager.
Montreal, Que., April 1[illegible]th, 1919.

UNION BANK OF CANADA

DIVIDEND No. 129

Notice is hereby given that a dividend at the rate of 10 per cent. per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Monday, the 2nd day of June, 1919, to shareholders of record at the close of business on the 16th day of May next.

The Transfer Books will be closed from the 17th to the 31st day of May, both days inclusive.

By order of the Board.
H. B. SHAW,
General Manager.
Winnipeg, April 17th, 1919.

DIVIDEND NOTICE

MURRAY-KAY COMPANY, LIMITED

Notice is hereby given that a dividend of three and one-half per cent. (being at the rate of seven per cent. per annum) has this day been declared on the Preferred shares of the Company for the six months ending April 30th, 1919, said dividend to be paid on 2nd of June next.

By Order of the Board.
J. E. FEATHERSTONHAUGH,
Secretary.
Toronto, May 12th, 1919.

THE OGILVIE FLOUR MILLS CO., LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of the Ogilvie Flour Mills Company, Limited, payable Monday, the second day of June, 1919, to Shareholders of record at the close of business, Thursday, the 22nd day of May, 1919.

By order of the Board.
G. A. MORRIS,
Secretary.
Montreal, May 13th, 1919.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th June, 1919, payable July 2nd to shareholders of record June 14th, 1919.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 14th May, 1919.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended May 14th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal. Toronto quotations "and interest"

Stocks		Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Abitibi	com.	68					
	pref			30			
Ames Holden-McCready	com			1118	37	35	75
	pref.		81	979	83	81	232
American Cyanamid Co.	com				35	31	
"	pref				68	63	
Asbestos Corporation	com	65	64½	1056			
	pref.	[illegible]	[illegible]	323			
Atlantic Sugar	com	[illegible]	[illegible]	560	32¼	31¼	60
	pref	86	85	135	87½	86½	205
Barcelona					12	11⅝	1110
Bell Telephone		130		22	129		60
Brazilian T. L. & P. Co.	com	57½	57	3537	57¼	57	23203
	pref						
British Columbia Fishing & Packing Co		[illegible]		1830	51		100
Brompton		58½	58	950			
Burt F. N.	com.				91	89½	72
	pref					95	65
Canada Bread	com				22½	22	173
	pref				81	82	5
Canada Cement	com	68	67½	551	67¾	67¼	634
	pref			96			
Canada Foundries & Forgings.	com						5
	pref						
Canada Life							
Canada Permanent							
Canada Steamship Lines Ltd.	com	16	15¾	963	16½	16	975
	pref		85½	3275	85½	85	2741
Voting Trust							
New Voting Trust							
Canadian Canners							360
"	pref						
Canadian Car & Foundry	com.	32		360			
"	pref			605			15
Canadian Consolidated Rubber Co.	com.						
"	pref.		97				
Canadian Converters		[illegible]		265			
Canadian Cottons, Limited.	com.	88	87½	2090			
"	pref.	87	86	230			
Canadian General Electric			[illegible]	140	115	111	381
	pref						
Canadian Landed & National Investment							
Canadian Locomotive	com.	67		175	67½	67¼	335
	pref.		92			92	15
Canadian Pacific Railway							
Canadian Salt						135	25
Carriage Factories	com.			50			
	pref.						
Cedar Rapids							
City Dairy	com					60	
	pref.					91	
Colonial Loan							50
Confederation Life							
Coniagas Mines Ltd. ($5 per share)					315	305	2130
Consolidated Mining & Smelt. Co ($25 par)		29	28½	179	30	29	
Consumers Gas					151½	151	71
Crow's Nest Pass Coal Co.						55	
Crown Reserve Mining Co... ($1 per share)				1000	50	15	
Detroit United		108½	108	3578			51
Dome Mines ($10 par)					1650	1590	1615
Dominion Bridge							
Dominion Canners	com.			25	44	42½	
	pref				92	90	
Dominion Coal	pref			10			
Dominion Glass		49	48½	729			
Dominion Steel Corporation	com	60	60¼	3710	62	61¾	
	pref						
Dominion Iron & Steel Co.	com.						
	pref		98			99	
Dominion Telegraph						85	
Dominion Textile	com	117½	117½	1878			
	pref.	105½		91			
Duluth Superior Traction					35	31	80
Electrical Development	pref						
Goodwins Limited	com		12½	5			
	pref.	62	60				
Gould Manufacturing Co	com						
	pref		100				
Hamilton Provident							
Hillcrest Collieries	com.	46	45	10			
	pref			25			
Howard Smith Paper Mills.	com						
	pref						
Huron & Erie	com					216	
Illinois Traction	com						
	pref						
International Coal	com						
International Petroleum Co. ($5 par)					[illegible]	3200	
Kaministiquia Power							
Lake of the Woods Milling Co.	com	170		11			5
	pref						
La Rose Consolidated ($5 per share)							1270
Laurentide Co.		217	216¾	2875			
	New						
Lyall Construction Co.	com	67	67	305			
Macdonald Co. A Ltd	com	25½	25	219			
Mackay Companies	com				82	81½	573
	pref						96
Maple Leaf Milling Co.	com		157½	775	160	159	1486
	pref.				105	104	36
Mexican Light & Power	com						
	pref						
Minn. St. P. & S. Ste. Marie S.S.	com						
Montreal Railway L. & P.	pref						

Stocks		Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Monarch Knitting	com.					57	1
" "	pref.					88	20
Montreal Cottons, Limited	com.	71½	71¼	532			
" " "	pref.		103	65			
Montreal L. H. & P.		91¼	90	1958			
Montreal Loan and Mortgage							
Montreal Telegraph			120	17			
Montreal Tramways							
National Breweries	com.	96½	96	7778			
" "	pref.	96	95	153			
National Steel Car Co.	com.				12½	11	
" " " "	pref.				53	50	92
Nipissing ($5 per share)					1325	1275	3152
Nova Scotia Steel & Coal Co.	com.	67			70	68	92
" " "	pref.						
Ogilvie Flour Mills Co.	com.			[illegible]			
" " " "	pref.						
Ontario Steel Products	com.		26¾	50			
" " "	pref.	79	78				
Ottawa L. H. & P.							
Ottawa Traction					27		
Pacific-Burt	com.						
"	pref.						5
Paton Manufacturing						93	
Penman's Limited	com.	95	94	50		91	
" "	pref.	93	91½				
Petroleum							20
Porto Rico	com.						10
"	pref.						
Price Bros.	com.						
"	pref.					51	
Provincial Paper	com.				90	85½	
" "	pref.		88		20	19	
Quebec Railway, Light, Heat & Power Co				700			
Riordon Pulp & Paper Co	com.	125	124	949			
" " " "	pref.	1		20			
Rogers, William A.	com.					41	22
" " "	pref.					75	16
Russell Motor Car	com.				81	81	131
" " "	pref.					91½	72
Sawyer-Massey	com.				11	8	
" "	pref.					40	50
Shawinigan Water and Power Co.		125⅝	125¼	2870			
" " " " "	New						
Sherwin-Williams	com.			3			
" "	pref.			79			
Shredded Wheat Co.	com.						
" " "	pref						
Smelters.							305
Spanish River Paper & Pulp Co.	com.	22	21¾	597	22¼	21¼	130
" " " " "	pref.	91	90¾	2093	92	90	
Standard Chemical	com.						
" "	pref.						
Steel Company of Canada	com.	63¼	63	[illegible]	65	64½	811
" " "	pref.	98		70			245
St. Lawrence and Chicago							
St. Lawrence Flour Mills Co.	com.	95½		155			
" " " "	pref.						
Tooke Bros.	com.	36	35	141		38	144
"	pref.	81½	81¼	150	81	80	50
Toronto Paper Co.						74	26
Toronto Railway					43	40	120
Trethewey ($1 par)					46	44	200
Tri-City	pref.						
Tuckett Tobacco Co.	com.				34½	32	35
" " "	pref.			15	89	88	68
Twin City					45	44	136
Western Canada Flour							
West India Electric							
Wabasso Cotton			78	240			
Wayagamack		50		75			
Winnipeg Electric					47	45	5
Woods Manufacturing Company	com.	100	97	8			
" " "	pref.			12			
Banks							
Commerce		205		63	205	201	122
Dominion					208	207½	77
Hamilton					185	184	105
Hochelaga			149				
Imperial					199	198	12
Merchants				108	190		55
Molsons				12			
Montreal		219¼	218¾	156			
Nationale							
Nova Scotia						273	41
Ottawa							
Royal				83		215	42
Standard						210	53
Toronto						197	21
Union				1	162	160	4
Loan and Trust							
Canada Landed & National Invest							
" " " " 20% paid							
Canada Permanent Mort. Corporation						173	
Colonial Investment & Loan							
Dominion Savings & Investment							
Hamilton Provident & Loan						140	
" " " " 20% paid							

5½%
INTEREST
RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company
SECURITY
Paid-up Capital $2,412,578.81
Reserves 964,459.39
Assets 7,086,695.54
HEAD OFFICE, WINNIPEG
BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

-ANNOUNCEMENT

We beg to announce that our Department of Factory Costs and Industrial Engineering will from now on be under the supervision of Mr. H. M. Fitz recently with the American Engineering Associates.

[illegible]

F. C. Blomfield, Chartered Accountant
Phone Glendale 7110. 970 Woodward Ave.
DETROIT, MICH.

WAGHORN GWYNN Co. Ltd.
Vancouver, B.C.
STOCKS & BONDS
LOANS. REAL ESTATE. INSURANCE.

H. B. ATKINS, M.L.A., President
PARKER E. KENT, Secretary Manager
[illegible] Treasurer
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STRICTLY CO-OPERATIVE
Head Office - - Didsbury, Alta.

ROBERTSON, ROBINSON, ARMSTRONG & CO.
AUDITS
FACTORY COSTS
INCOME TAX
CHARTERED ACCOUNTANTS
24 King Street West, TORONTO
AND AT:
HAMILTON
WINNIPEG
CLEVELAND

Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Huron and Erie Mortgage Corp					216	
" " " " 20% paid					198	
Landed Banking and Loan				127		
London & Canadian Loan & Agency				127		
National Trust					200	
Ontario Loan & Debenture					158	
" " " 20% paid					150	
Toronto General Trusts					200	
" " " New						
Toronto Mortgage					133	
Bonds						
Ames-Holden-McCready						
Asbestos Corporation						
Bell Telephone						
Canadian Car & Foundry		96	1000		91	
Canada Bread				95½	95	3000
Canada Cement		100				
Canada Steamships Deb.					83	
Canadian Pacific Railway Notes						
Canadian Consolidated Felt		96				
Canadian Converters						
Canadian Consolidated Rubber						
Canadian Cottons						
Canadian Locomotive						
Canada Forgings						
Cedar Rapids			2000			
City of Montreal (May, 1923)			25000			
" " (Sept., 1923)			700			
" " (Dec.)		101½	1800			
Dominion Canners					91	
Dominion Coal		95½	12000			
Dominion Cotton		99½				
Dominion Iron and Steel	88½					
Dominion of Canada War Loan 1925			12200	99	98½	11200
" " " " 1931		99	1 800	99½	99¼	6500
" " " " 1937		100¾	1600		100¼	13500
" " Victory Loan 1922	100¾	100½	107250	100¾	100½	95350
" " " " 1923		100¾	120500	102¾	102¼	131600
" " " " 1927	102⅜		76500	106	105¼	6800
" " " " 1933	101½	101¾	11 150	100⅞	100¾	281150
" " " " 1937		105⅞	74850	104⅜	104⅞	104700

Bonds	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Dominion Textile Company, A		99½				
" " " B		99¼				
" " " C		100½				
" " " D		99¼				
Electrical Development					94½	
Intercolonial Coal						
Kaministiquia Power						
Lake of the Woods Milling Company						
Laurentide Paper Co.						
Lyall Construction Co						
Mexican Light & Power						
Montreal Light, Heat and Power 4½		85				
Montreal Street Railway						
Montreal Tram			2000			
" " Debenture Stock			3200			
National Breweries, Ltd.			2500			
Nova Scotia Steel & Coal Co.						
Ogilvie Flour A		103				
" B		102				
" C						
Ontario Steel Products, Ltd						
Penmans				92	91	1000
Porto Rico					80	15
Price Bros.						
Quebec Railway, Light & Power Co.				7	67	
Rio de Janeiro		83		87	85	
Riordon Paper Deb	97	96	200			
Sao Paulo Tramway						
Sherwin-Williams Co.						
Spanish River		92			90	
Steel Co. of Canada				99¾	99¼	
Wabasso Cotton						
Wayagamack			2500			
West Kootenay						
Winnipeg Electric						
Winnipeg Street Railway						
Windsor Hotel						

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Trinidad Electric Co., Ltd.—The following is a statement of earnings of the company for March, 1919:—

	Gross.	Net.
Railroad	$14,529.36	$4,777.36
Light and power	9,931.93	1,734.24
Ice and refrigeration	3,490.27	562.26
Total net		$7,073.86

Demerara Electric Co., Ltd.—The following is a statement of the earnings of the company for March, 1919:—

	Gross.	Net.
Railroad	$6,814.75	$ 345.71
Light and power	8,803.99	4,206.52
Miscellaneous	......	161.59
Total net		$4,713.82

Holt, Renfrew Co.—Arrangements were completed last week by a Montreal syndicate, headed by Lorne C. Webster, for the taking over of the fur business of Holt, Renfrew and Co.

The new organization will have a capitalization of $225,000 bonds, $1,000,000 preferred stock and $1,000,000 common stock, and it is announced that the Montreal Securities Corporation, Ltd., and Messrs. McDougall and Cowans, members of the Montreal Stock Exchange, will bring out the new issue.

If present plans are carried out, the entire staff of experienced workers that has made the business one of the largest in Canada will continue with the new company. The new board will include Sir Herbert Holt, A. E. Renfrew, Lorne C Webster, J. W. McConnell, A. J. Brown, K.C., R. B. Lindsay, W. H. McWilliams, of Winnipeg.

Reid-Newfoundland Railway Co.—According to the returns of the company, just tabled in the legislature, the loss on operation amounted to $346,624. The full earning power of the railway was $1,253,565, the receipts being: Passenger traffic, $527,690.95; freight, $579,302.71; mails, $61,251.47, and other sources, $85,230.86. The gross operating expenses were $1,600,190.84, and were divided as follows: Maintenance of line, buildings, etc., $243,839.32, of which amount wages was responsible for an outlay of $162,039.96, ballasting $27,718.68, and snowclearing $19,352.28; working and repairing of engines, $599,701.41, of which $365,436.59 was spent on coal; repairs to cars, $120,302.41, and general expenses, $201,874.72. This latter amount covers office expenses, management, station agents, etc. The above figures deal solely with the railway and do not include the returns from the company's steamers or their other branches of industry.

Chicoutimi Pulp Co.—Notice has been given by the North American Pulp and Paper Companies Trust of a special meeting of the shareholders, to be held in the Ritz-Carlton Hotel, Montreal on May 22nd, 1919, for the purpose of considering the exchange of the Chicoutimi Pulp Co.'s common shares for a like amount, par value, of common shares of the Saguenay Power Co., to authorize an increase in the number of preferred shares from 25,000 to 30,000, and to reduce the dividend thereon from 7 per cent. to 6 per cent., cumulative from April 1st, 1919; to change the preferred shares so increased into Saguenay Power shares, and to increase the number of directors of the Chicoutimi Pulp Co. to nine.

The Saguenay Power Co. will become the Saguenay Pulp and Power Co., and proposes to acquire the controlling interest in the Chicoutimi Pulp Co., the St. Lawrence Pulp and Lumber Corporation, the Chicoutimi Freehold Estates, Ltd., the Roberval-Saguenay Railway Co., the Saguenay Light and Power Co. and the Chicoutimi Port Co.

National Breweries, Ltd.—The annual statement of the company was presented to the shareholders at the annual meeting, held in Montreal last week. Gross profits for the year were $616,265, an increase of about $200,000, or 50 per cent., over a year ago. The amount available for common stock dividends, after allowance for bond interest, preferred dividends and $82,226 for depreciation, was $236,509, equal to 10.5 per cent., against 1½ per cent. the previous year and 2½ per cent. the year before.

The most notable changes are in the company's balance sheet. Cash on hand amounted to $1,212,403, against $803,059 the previous year, an increase of 50 per cent. Total working capital amounted to over $2,000,000, current assets of $2,462,562, comparing with $256,640 current liabilities, against $1,295,926 current assets and $235,798 current laibilities the previous year. Accounts receivable amounted to $1,250,000, against less than $500,000 the previous year. The surplus of $236,509 for the year brings the total surplus up to $900,592, representing about 18 per cent. on the combined preference and common shares outstanding at the end of the year.

Calgary Petroleum Products, Ltd.—The shareholders of the company have endorsed a proposal of the directors to authorize them to borrow $500,000 on an issue of the debenture stock, bearing interest not to exceed 8 per cent., the proceeds to be employed in further development of the field. At a recent meeting the managing director, Mr. A. W. Dingman, gave a detailed statement of the workings and plans of the company in connection with the audited financial statement which was presented to the meeting.

Mr. Dingman stated that, whether the $500,000 loan was authorized or not, the company was in a position to proceed with its development work, but that it would naturally be slower, and that with the loan available to clear off some present bank and guarantee liabilities, the company would be in a position sooner to pay dividends on its stock.

The total share capital of the company is $1,500,000 of a par value of $1 each. Up to the end of September, 1918, 885,635 shares have been issued, leaving 614,365 shares in the treasury. Under the terms of its charter such stock could only be sold at its par value, and, as a "curb market price" was persistent at from 20 to 25 cents—made possible by transactions in a few speculative holdings—no negotiations could be successfully initiated for the placing to advantage the whole or part of the treasury stock. Efforts made to dispose of these shares in order to provide working capital were, therefore, not successful.

Canadian Cottons, Ltd.—The profit and loss account for the year ended 31st March, 1919, shows a net manufacturing profit of $1,365,103 and rentals from the Mount Royal spinning mill of $198,000, compared with $926,615 and $199,510, respectively, last year. This made a total of $1,563,103, of which bond interest and dividends at the rate of 6 per cent. on both preferred and common stock absorbed $592,320. The sum of $400,000 was set aside for depreciation on plant, $200,000 as a reserve for replacements and $15,000 for bad debts. The balance of $355,783 was carried forward into the balance sheet, where it is added to the balance at credit of profit and loss at 31st March, 1918, of $1,873,109. Total assets are now $14,863.442, a reduction of about $1,000,000, compared with last year. This is mostly due to decreased materials for manufacturing on hand and partly to a reduction in the valuation of properties, water power, etc.

The year was, therefore, a highly successful one, as all obligations were met, a reasonable dividend paid, and such ample provisions made for future contingencies as greatly strengthens the financial position of the company.

At a meeting of the bondholders, held in Montreal on May 12th, the proposal to sell the Mount Royal spinning mill to the Dominion Textile Co. was ratified. Canadian Cottons is to receive $2,375,000 for the property; half the purchase price to be paid in cash and the balance in Dominion Textile 6 per cent. bonds. The proceeds of the sale will be turned over to the trustee of the bondholders and held for the benefit of the latter.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $91,986,000.00
ASSETS - - - - 23,418,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received.......	$1,317,225.06	18
Premiums on same	43,314.75	16
Assurances in Force	2,767,702.00	32
Policy Reserves	153 055 00	38

Collected in cash per $1,000 insurance in force $33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

The Standard Life Assurance Company of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.........$	66,500,000
Deposited with Canadian Government and Government Trustees, over.......... ...	7,000,000
Investments under Canadian Branch, over...$	16,000,000
Revenue, over..............	7,900,000
Bonus declared	40,850,000
Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
Branch Offices
REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—[illegible] VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA
THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with a life company you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, "Solid as the Continent."

Business in Force -	over	*$70,900,000*
Assets - - - -	"	*18,100,000*
Net Surplus - - -	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

WHY MUTUAL POLICIES ARE EASY TO SELL

First—Because of the co-operative and democratic principle on which the company is founded. The Mutual Life Assurance Company of Canada is a company consisting of policyholders, maintained by policyholders, exclusively for policyholders.

Second—Because the purpose for which the company was established is now generally understood: the company since its establishment in 1869 has consistently followed one aim—that of furnishing the largest amount of protection for the least possible outlay.

Third—Because the company's day-by-day activities advertise it: The Mutual of Canada since its organization has paid to policyholders or their beneficiaries or holds as a trust to guarantee future payments, over sixty millions of dollars.

"BE A MUTUALIST!"

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

BALANCING DEBTS BY LIFE INSURANCE

Do you ever think of Life Insurance as a means of counterbalancing unavoidable debt?

There are bushels of ways in which debt may creep upon a man, unavoidably almost, legitimate debt in many cases.

He may undertake to purchase a home, secure credit to extend his business. Ill health may hamper and swallow his savings. Crops may fail and business losses occur.

All manner of calls tug at a man's purse strings, and do their best to make the domestic balance sheet a poor exhibit.

But Life Insurance will restore the balance.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT "F" WINNIPEG

CAPABLE MEN
Can Always Be
WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

RECENT FIRES

Assiniboia, Sask.—May 8—The home of Mr. Jack Smith was destroyed. Total loss, $2,500. Not covered by insurance.

Bowmanville, Ont.—May 8—Barns owned by Mr. Fred Foster were destroyed. Cause, lightning. Estimated loss, $6,000. Insurance carried, $3,000.

Edmonton, Alta.—May 2—The Standard mine was damaged. Estimated loss, $3,000, covered by insurance.

Halifax, N.S.—May 11—The Wellington barracks were damaged. Cause, cigarette thrown upon waste paper in the telephone booth.

Hull, Que.—May 8—Hull Steel and Iron Foundries, Montcalm Street, were damaged. Cause, explosion due to overheating of an electrical furnace. Estimated loss, $2,000.

Kenora, Ont.—May 13—A big block of trimmings pile of the Keewatin Lumber Co. was damaged. Estimated loss, $5,000.

Kentville, N.S.—May 9—The buildings of the Advertiser Printing Co., the Green Lantern Restaurant and the Stickler Photo Studio were destroyed. Cause, combustion of photographic chemicals. Estimated loss, $50,000.

Kingston, Ont.—May 4—The Queen Street Methodist Church was damaged. Cause, defective furnace. Estimated loss: On stock, $8,427; on buildings, $16,288. The insurance carried amounted to $32,200 in the following companies: London and Lancaster, $25,000; Phœnix of Hartford, $5,000; London Assurance, $1,700.

Parry Sound, Ont.—May 14—The home of Mr. Mark Taylor destroyed.

Renfrew, Ont.—May 8—A building owned by the M. J. O'Brien Co., Ltd., was destroyed. Estimated loss, $7,000. Covered by insurance. The barn and implements of Mr. William McKay was destroyed. Cause, spark from burning building of the M. J. O'Brien Co., Ltd. Estimated loss, $1,000.

Toronto, Ont.—May 9—Life-saving station at Eastern Gap was destroyed. Estimated loss, $31,000.

May 10—The home of Mr. Leo W. Guthrie, 527 Jones Avenue, was damaged. Estimated loss, $1,000.

Victoria, B.C.—May 7—The residence at 1157 Johnson Street damaged. Estimated loss, $300.

Winnipeg, Man.—May 9—The Majestic Theatre was damaged. Cause, defective electric wiring. Estimated loss, $300.

PERSONALS

Mr. E. W. Beatty, K.C., has been appointed to the directorate of the Bank of Montreal.

Mr. Gaspard DeSerres, treasurer and city commissioner for Montreal, has submitted his resignation to the administrative commission.

Mr. A. H. Tovell has been appointed secretary-treasurer of the Alberta hail insurance board. This office will be combined with the post of chief adjuster.

Mr. W. T. Perry, manager for Canada of the Ocean Accident and Guarantee Corporation, left last Friday on a business trip for the west, calling on all important places between Toronto and Vancouver.

Mr. J. B. Waddell, who after six years is retiring from the management of the Union Bank of Canada, St. James Street branch in Montreal, to become associated with the private enterprises of Sir Mortimer Davis, has been appointed a member of the advisory board of the Union Bank at Montreal.

Sir David Paulin and Mr. George Readmond, two well-known Scottish financiers, recently visited Canada regarding investments. Sir David Paulin is president of the Board of Directors of the Edinburgh Canadian Mortgage Company and is a director of the Scottish Life Assurance Company, of which he was managing director until 1918. He is also director of the Arizona Copper Company, of which Mr Readmond is chairman of the Board of Directors. They visited Arizona prior to coming to Canada.

DOMINION FIRE PREVENTION ASSOCIATION

Second Meeting, Held in Ottawa on May 9th—Several Previous Resolutions Rescinded

The Dominion Fire Prevention Association met for the second time on May 12th. It became apparent that some of the resolutions which had been passed at the preceding meeting on December 31st, 1918, had aroused strong objections from several quarters. Some of them were, therefore, rescinded. It was also decided that the organization should be called "Association" instead of a "Committee," because it would be necessary to apply the latter term to different sections which are to be formed. Most of the members were in attendance, representing the Canadian Fire Underwriters' Association, non-tariff insurance companies, Canadian Manufacturers' Association, Canadian Credit Men's Trust Association, Retail Merchants' Association of Canada, Wholesale Grocers' Association, Canadian Bankers' Association, Dominion Mortgage and Investments Association, Fire Chiefs' Association, Commission of Conservation, Department of Insurance. The membership also includes representatives of United Farmers of Alberta, United Farmers of Ontario, Association of Architects, Trades and Labor Congress, Saskatchewan Fire Agents' Association, Toronto Insurance Conference, Montreal Insurance Brokers' Association, Ottawa Insurance Brokers' Association and the Boy Scouts of Canada.

The resolution which had been passed at the December meeting to the effect that an insurance company be required to report to the government every risk in which objectionable conditions are found when the owner or tenant fails to comply with the company's suggestions for improvement was rescinded. This is looked after by the Fire Marshal Acts, which are in force or are being introduced into all Canadian provinces.

The resolution urging that every person effecting insurance against fire should be required to sign an application was referred to the executive committee for a report at the next meeting.

The resolution advocating that large risks be required to have sprinkler equipment, which had also been passed at the December meeting, was referred to a special committee for report at the next meeting.

Among the other subjects which came up, the question of the constitution and membership of the association was discussed. The committee was appointed for the purpose of advising the Insurance Department as to ways and means of fire prevention, and for this purpose it was made representative, so far as possible, of all organizations which are interested in this subject. The work, however, will not be limited to possible legislation or regulations of the Insurance Department, but the association as now formed will pursue broader methods to attain the purpose. In fact, it was emphasized at this meeting, and the members generally concurred, that a programme of stringent legislation, such as that requiring the installation of automatic sprinklers or the signing of applications, would antagonize the public and ultimately defeat the purpose of the association. Co-operation with institutions whose interests were practically connected with fire protection might achieve excellent results, it was pointed out. This could be done, for instance, in the case of automatic sprinkler companies, who already had literature prepared on the advantages of their equipment, and what was necessary was merely to secure a proper distribution of suitable information and arguments of this kind.

The preparation of a constitution and by-laws was referred to a committee. The question of membership also presented difficulties, because some of the organizations are national in extent, while others, such as the Canadian Fire Underwriters' Association or the United Farmers of Ontario, represent only some parts of Canada. Then, again, there are interests, such as the non-tariff insurance companies, which have no organization which could be called representative, and which are nevertheless greatly interested in the subject. It was decided that the present membership should be constituted of the organizations represented above, and that further applications should be considered as they arose.

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Established 1867
Old as Confederation

JAS. J. SALMOND
President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

Professional Business Education for Canada

Advanced Training should be Adjusted to Requirements of Business—Much Wasted in Present System—Many Valuable Studies Omitted from University Curriculums

By R. J. McFALL

DOES Canadian business need any special training for its leaders other than that acquired in practical experience?

Canada has entered a new era in her history; an era which her wealth of natural resources, her fortunate geographical situation and the staunch character of her citizens promise to make a period of wonderful prosperity. The full measure of prosperity in the coming years, however, can no more be ours without proper training for leadership than we could have secured victory in the war without generals and training camps. Had we known the war was coming we would have had more leaders trained and more training camps in readiness. We do know, however, that there is a campaign of trade and commerce at hand from which we can win wealth if only we succeed in getting the proper leaders and executives in our business community. Shall we trust merely to the random training and selection of our commercial life to supply the proper force of business executives or should we inaugurate a scientific system of instruction for our young men who aspire to the profession of business leadership.

One thing has been forced home to those who have had some part to play in the war-time regulation of trade and manufacture; the efficiency and acumen of our business executives are, in some cases, not of such an exalted character that there is room for any argument against scientific training of the on-coming generation for economic efficiency. In fact, the only word to describe the lack of efficiency and acumen in some prominent quarters is the term appalling. If lapses which have manifested themselves in certain cases had been uniformly favorable to the industry in question we would be ready to join the fetishism of the man in the street who exalts the ability of our captains of industry while he envies their wealth. The lapses, however, have not been uniformly favorable to the parties involved. Canada has prospered and her industrial life these last few years has been peculiarly fortunate, but we hope not to have another war-bought prosperity again. All evidence points to a period of keen competition ahead when all the efficiency, all the foresight obtainable in our industrial life will be necessary to bring to Canada the share of prosperity she deserves.

We would not for anything suggest that the business ability of Canadians is one whit behind that of other nations. There is not sufficient ground for argument on this score to advance the overwhelming facts of recent experience to establish the contrary. It is true, however, that we have not yet seriously undertaken the means of improving the education of executives for our business world as some other peoples have. We cannot afford to? The question is rather whether or not we can afford to neglect this means of successfully meeting oncoming economic competition and enlarging our prosperity.

The chief objection raised against professional schools of business administration is that the best way to prepare for executive positions in the business world is to grow up with the business. This method of education is supposed to save the novitiate from impractical theories and keep him continually in touch with actual conditions. True, the young men entering business should be kept constantly in touch with actual conditions and will not gain much from impractical theories. It is also true that some great business men have been, and will be, produced by the practical mill of experience alone. But, is growing up with the business the best method, or have men succeeded in spite of its shortcomings? Men of great natural capacity will succeed and perhaps be greater on account of the very difficulties of this system. Men lacking in natural ability cannot be trained into able executives. But will we get anything like an adequate number of able business leaders from the mill of experience alone? There are many men whom proper education would develop from mediocrity into men of real executive capacity. It is highly detrimental to Canada to have an unnecessarily limited number of men qualified for positions of leadership in our business world.

The time was when our lawyers, our doctors, our chemists, our architects, our engineers and all our other professional men were trained solely in the school of practical experience. That time has passed, and now almost no professional men are so trained. What chance would a man trained only in the old school of experience, unless he happened to be a rare genius, have in competition with men of modern professional training? Even the farmer is coming to appreciate the value of a professional training to fit him for his chosen calling. And yet we hold to the archaic method for the profession of business.

Failings of Present System

The method pursued at present for training our business executives is extremely wasteful; it leaves each individual to learn from costly experience what others have discovered over and over again; it takes fifteen to twenty-five years for any young man (unless the son of the owner, who usually learns some other business) to pass through his period of instruction; it gives little or no opportunity to know anything at all of the methods pursued, and their results, in other firms than the one in which the candidate for leadership has served his time. It gives absolutely no opportunity to benefit from experience in foreign countries. By the time a man has passed through the ordinary mill of learning by experience he is usually reduced to a creature of routine, lacking initiative, resourcefulness and enthusiasm, and he is so busy that he has had no time for the study of other organizations than the one in which he works. We have, as the result a flock of so-called efficiency experts, some very few of them rare souls of genius and talent, who continually hover over the heads of the untrained and unwary business men. We have men running large businesses with no [illegible] book of account than their bank book, and that an [illegible] therefore. We have enterprises undertaken that have not more than three economic chances in a hundred of success in Canada, and eventually land in the scrap heap, while on the other hand we neglect industries for which nature has given us abundant guarantees of success in the utilization of natural resources, power and advantageous geographic position. War tax burdens of the next generation will make such conditions impossible luxuries.

No, we are not much behind others economically as some critics would lead us to believe, when we consider all the factors of our natural environment. Nor is our futuro anything but bright. But we have many steps to take in the coming years, and a most vital one will be the establishment of professional schools of business administration in connection with our larger universities; schools where undergraduate and even post-graduate training will be given in the profession of business as well as in the trades of business. While we already have trade schools which instruct in ordinary vocations, we yet have a serious lack of the proper education to fit men for executive positions. Although business may have been preceded even by agriculture in insisting upon professional scientific training, the time is not very far distant when we may count it as one of the foremost trained professions.

One reason why the professional training of business executives has not made greater strides is the character of the courses provided with this in view. One would rather turn for medical advice to a person with merely practical nursing experience than consult a practitioner trained on archaic theories which had not been harmonized with facts by clinical contact with the real world. If one who lays some claim to being an economist may say so, our courses in political economy have often been too far removed from the real world of facts. We heard too much about Robinson Crusoe communities and theoretical abstractions; about theories and ideas that were propounded at the time of the American revolution or earlier; things which may be a joy to the speculatively minded and those who think that science, particularly in university life, should be a thing to be pursued, like virtue, for its own sake and not for any reasons that would perchance aid in the production of bread and butter. What business executives need is a live science of the world they hope to live in for a few brief decades rather than metaphysics coated with a frosting of industrial terminology.

Must be Linked Together

Yet economics, or political economy, if we choose so to designate it, is a science, and the science which underlies what is in the process of becoming the science of professional business administration. It has already almost arrived. We really do not have to work out a new professional science. Our best economists now live less in the ethereal bliss of abstractions than did their predecessors; in fact, economics has recently become so practical a science that it is fast becoming one of the most popular studies among the serious minded students. It is becoming so much sought after that the faculties of rival courses are evidently worried lest this new interloper far outweigh the more cultural courses of study. It is becoming so practical that the leading business men of the largest American cities are taking the keenest interest in extending the work laid upon its foundations to form truly professional schools of business administration. Leading American banks have taken great steps toward closer connections with the economics departments of the leading universities in selecting and training their young men. Business and the science of economics were rapidly drawing together before the war. The war has given a tremendous impetus to draw practical business and economics into closer relations with each other, with the greatest benefit to each, and both together have been drawn into very much closer relations with national affairs.

Our economists, if untrammelled by the exponents of the strictly cultural studies, with the co-operation and advice of those men of genius who have become real business professionals in the school of experience, can work out the curriculum and content of courses for a genuinely scientific school of professional business administration, a school which will prepare our promising young men for the task of leading Canada into a greater prosperity. Building from the foundation already made in the work in economics and business in certain of our universities, our leading educators should, with the advice of the leaders, both capitalistic and labor, in our industrial and commercial life, be given the opportunity to work out such a programme of instruction.

The goal in view should be the training of business executives of a professional standing, as the civil engineer today has his professional standing. The graduates of these schools will be the leaders of the nation to-morrow. Their training, accordingly, should be to equip them as broad-minded citizens as well as business men. The curriculum should not be composed exclusively of the so-called practical studies. If we avoid this one-sidedness our hopes of escaping serious social unrest in the future, when these men are the economic leaders, will be greatly improved. Certainly these men require a knowledge and appreciation of state-craft as well as industrialism, and a state-craft that will have something of idealism in it beyond a bare description of the rather non-idealistic political machinery of to-day. Just as surely they must have a knowledge and appreciation of the hopes and aspirations of the laboring classes, and the courses on these social problems should certainly be worked out in co-operation with our ablest labor leaders. Nor should the strictly cultural subjects of our universities be left out. The man as well as business must be developed. It is a good thing to appreciate that our highest values cannot be measured in money.

Course of Studies Suggested

The main burden of the work, particularly in the later years of the regular course, should be equipment for the practical affairs of business. While it should be made possible for special students to take any courses for which they are prepared, yet it is imperative that special emphasis be laid upon the regular course. This regular course, starting from a good grounding in the more cultural studies, should require five years study for the degree of Bachelor of Business Administration, with additional work of higher standing eventually provided for the Master's degree. The main portion of the summer vacation of the students should be spent in practical business work, this work being required for graduation. In order to give certainty of the proficiency of the candidates for graduation a thesis should also be required which will prove the student's ability to solve practical business problems.

In addition to the more strictly professional or scientific courses, auxiliary trade courses which will teach the practical details of the various subjects are necessary. For example, in addition to the professional or scientific courses on banking which give the fundamental principles underlying banking, its relation to other phases of business, and the systems of other nations, it is also necessary to have courses covering the details of running our banks, courses which will equip a young man for getting into the harness of a bank or advancing himself once he is engaged in that calling. Together with courses in the scientific principles of transportation and rate regulation required of all students, will be courses in the trade side of transportation, which will prepare the student for going into the traffic department of a railroad or the transportation division of a commercial house.

These trade courses might well be made evening work to render them available for men who are already at work and wish to advance themselves. It will be found that this work which trains for the trades of business will be a highly important adjunct to the work in business administration. Many will avail themselves thereof who would care nothing for a degree, but yet provision should be made for a certificate for those who have satisfactorily completed a sufficient amount of such work. A certain amount of this work should also be required of all candidates for the professional degree, these students taking the major portion of the trade work offered in connection with the professional line elected as their major study in the later years of the course.

The regular course should start with two years' work not wholly different from ordinary university work, yet always with a specific view toward the profession. The Freshman year ought to include a course in rhetoric prepared especially for these students, giving attention to forms of writing more likely to be used by business men rather than to short stories and poetry. It is essential that the rhetoric department co-operate with the School of Business Administration to the end of the five years' course in requiring correct English in all written papers. Modern languages must also be started in the first year, and they should be taught in such a fashion that the students have the mastery of the vocabulary of business and ordinary life rather than that of literature, and, what is most important, should be able to speak the language. Special work for this school would be absolutely necessary, but should be given by the staff of the Modern Language department. This work also is to be kept up until graduation, the student being required each term to do a certain amount in these languages under the joint direction of the school and the Modern Language department. Mathematics should be required also in this year as well as History and Science, emphasis in History being laid on the industrial side.

In the Sophomore year we would continue Modern Languages and History, giving in this latter a strong course in Canadian, British and Foreign Economic History. A course in Political Science and a half-year course in Psychology are additional requirements. The remainder of this year should be taken up with Economic subjects; a full course in the Elements and General Problems of Economics and a half-year course each in Economic Geography and the Industries and Commerce of Canada should be required of all. One other course, preferably Accounting, might be left for election.

Commencing with the third year, the work would consist more largely of the professional courses. Certain work, however, such as English Literature and advanced courses in Political Science, must be taken at some time in the upper years, the work in Rhetoric and Modern Language being carried on, as specified above.

These professional courses should include Banking, Transportation, Public Utilities and Rate Regulation, Business Cycles and Barometrics, Insurance, Taxation and Public Finance, advanced work in Foreign Trade, Commercial Policies, International Law, Marketing, Advertising, Accounting, Business and Factory Management, Public Statistics and Business Statistics, Corporation Finance, the Trust Problem, Public Finance and Taxation, Business Law, Labor Problems and Programmes, and advanced work in Economic Theory. These courses could be grouped together and combined with the so-called "Trades" courses to make systematic curricula. A large degree of election within this line of subjects and to a certain extent in other university work, might be allowed the students, particularly in the later years, but certain of these courses should be made imperative and students kept reasonably within certain groupings in the main portion of their work. Before beginning the work of the last year the student must show a reading and speaking knowledge of at least one modern language.

This school should be run as a distinct professional branch of the University just as Medicine, Law and Engineering. Only so can it attain the necessary freedom from certain branches of the various departments who wish to thrust their work unduly upon all students, and only so can it attain real professional standing. The members of the faculty would include, besides the teachers in full standing in this school, those in charge of the prescribed work in outside subjects such as Rhetoric and History. Members of this faculty of full professorial rank, together with representative business and labor leaders, should compose a council to decide all the most important matters, such as curriculum and appointments, their decisions to be subject only to the veto power of the highest authority of the university.

The standard of scholarship must be maintained at a very high level. This is one reason for separation from the Arts College of the University. Students may more easily be held to high standards of conduct in a professional school whose practical ends are in closer view than they will in the ordinary arts course. Only thorough work should be accepted.

A point to be particularly emphasized is the relation of the school with business concerns and with the departments of the Dominion, provincial and municipal governments. Not only would it be advantageous for all these to patronize such schools, but they should also give the opportunity to the students to do practical work and research in the summer and along with their studies.

Canada has found money for many professional schools of the highest rank; she has given opportunities of the highest order, and yet to take work in business subjects of real professional standing our young men must go outside of Canada, usually to the United States, where they are generally tempted to remain once they have left their native land. We need all of the talent of our young men. We need more business executives, and we need these leaders to have the broadest possible vision of economic problems and social life. Such results can be achieved to full measure only by spending money and devoting time and care to the development of these schools, but money could not be spent to much better advantage in Canada in the coming decade.

LONDON AND LANCASHIRE FIRE

A substantial gain in profits is shown in the results of operations in 1918 of the London and Lancashire Fire Insurance Company, Limited, summarized elsewhere in this issue. The marine business increased greatly as compared with last year and showed a profit of $2,181,845. The results of the fire and of the accident and general departments were also satisfactory, the total profit from the three accounts being $5,431,440. When this was added to the balance brought forward from last year and interest included, the total available in profit and loss account was $9,917,810. Provision was made to the extent of $2,500,000 for the cost of businesses acquired and to the extent of $2,000,000 for the income tax on profits and the excess profits duty. After paying dividends, interest on debenture stock, etc., a balance of $1,255,465 was carried forward, being an increase of $70,000 compared with last year.

The company's assets now total $53,575,000 of which over $15,000,000 is invested in British Government securities. There are also large amounts of securities of other governments, over $6,000,000 being invested in United States government state and municipal bonds.

At the annual meeting held in Liverpool on April 30th, the deputy chairman, Mr. J. W. Alsop, in the absence of the chairman, Mr. John H. Clayton, stated that the company now transacts one of the largest, if not the largest, marine business of any company, since the Marine of London and the Standard of Liverpool were taken over. Both of these companies have enjoyed a high record. Referring to the future he said: "War risks are now done with and underwriters will be satisfied if their operations compare at all favorably with those prior to the war. But the most important feature of our success last year was the proof of the quality of our business and in our other departments of fire and accident. These departments, as you are aware, have been very little affected by the war and good results are the natural fruition of the labor and work in previous years. Our fire loss percentage of 49.4 per cent. is quite a rarity." He also referred to the taking over of the four fire insurance companies purchased in Canada, and of the Law Union and Rock. 97 per cent of the shares of the latter have already been acquired.

The business of the London and Lancashire Life and General Assurance Association in Canada for 1919 thus far shows an increase of about 75 per cent. compared with last year.

PERSONAL NOTES

Mr. W. K. George, well-known Toronto business man, has been elected director of the Gore Mutual Fire Insurance Company of this city, filling the vacancy on the board caused by the death of the late W. K. McNaught, also of Toronto.

Lieut.-Col. H. K. Newcombe, formerly a major in 181st Canadian Battalion, has been appointed comptroller of the Franco-British forces in the Caucasus. Col. Newcombe was formely manager of the Union Bank at Dauphin, Manitoba.

Mr. Alexander Bissett, manager for Canada, of the London and Lancashire Life and General Assurance Association, has just returned from an extended trip through the west. He reports a general improvement in conditions in the west, particularly at Vancouver.

Mr. Chas. F. Batchelder, formerly assistant manager of the bond department of the Guaranty Trust Company, of New York, has been elected vice-president and director of the United Financial Corporation, Limited, of Montreal, Canada. He has arrived in Montreal and taken up his new duties.

Mr. H. M. E. Evans, formerly mayor of Edmonton, has transferred his miscellaneous financial interests, other than the management of the Western Canada Land Company and the Western Canada Mortgage Company, to H. M. E. Evans and Company, Limited, giving an interest in the company to some of the members of the staff.

Mr. T. H. Rieder, who recently resigned from the Canadian Consolidated Rubber Company, will be elected to the presidency of Ames-Holden-McCready, Limited, and D. Lorne McGibbon, who has been at the head of the Ames-Holden organization since the formation of the company, will assume the chairmanship of the board of directors.

NEW WHALEN PULP AND PAPER PRESIDENT

Significant of the growing importance of the pulp and paper industry in Canada is the announcement which has just been made of the election of Sir George Bury as president and chief executive of the Whalen Pulp and Paper Mills, Ltd. His offices will be in Vancouver, B.C. Sir George Bury recently retired from the vice-presidency of the Canadian Pacific Railway Co. His retirement last October was stated at the time as being due to ill-health. He entered the service of the company in 1883, and during the following 35 years was promoted through many positions until he finally became vice-president. He takes up his new duties at once.

IMPERIAL BANK RESERVE INCREASED

The annual statement of the Imperial Bank of Canada for the year ended April 30th, 1919, shows profits, after deducting charges of management, auditor's fees, interest for depositors, etc., of $1,247,516, compared with $1,185,066 last year. This statement will be submitted to the shareholders at the annual meeting, to be held on Wednesday, May 28th. The dividend, at the rate of 12 per cent. per annum, required $840,000, and after meeting the war tax on bank circulation, contributions, etc., the sum of $500,000 was transferred to reserve fund. The balance of $865,459 was carried forward to the credit of profit and loss, compared with $1,204,942 brought forward from last year. Adding the $500,000 transferred to reserve fund, however, there was a net gain of about $160,000 for the year.

The reserve fund is now $7,500,000 and the paid-up capital $7,000,000. Circulation of both classes of deposits showed a substantial increase during the year. Total assets are now $112,186,457, or about $10,500,000 more than at the end of the previous year. The deposit in the central gold reserve increased by $2,500,000 to $6,000,000, although the bank's holdings of current coin and of Dominion government notes decreased slightly. Holdings of Dominion and provincial government securities amount to $5,934,919, and Canadian municipal securities, British, foreign and colonial public securities other than Canadian, totalled $14,702,059. Loans to cities, towns, municipalities and school districts are somewhat less than last year, indicating that many of these have liquidated their bank loans by the issue of securities. Cash and liquid reserves held by the bank amount to $58,584,393, or 60 per cent. of the total liabilities to the public.

ATLAS ASSURANCE COMPANY, LIMITED

The results of the financial year ended December 31st, 1918, showed a profit from the fire account of $1,482,655, from the employers' liability, accident and general account of $106,145, and interest, dividends and rents not carried to other accounts of $420,935. After paying income tax, excess profits duty and other expenses, a balance of $717,690 was carried forward, subject to payment of excess profits duty this year. This is about $370,000 more than the balance brought forward from 1917.

In the life department new business was issued to the amount of $4,012,925. The amount of the life insurance funds is now about $13,000,000. The fire insurance funds amount to about $8,500,000, and those for employers' liability, accident and general insurance funds are $550,000.

The fire insurance fund at the beginning of the year amounted to $7,479,670. Premiums for the year were $8,203,030 and interest dividends, etc., carried to this account totalled $312,590. The claims paid and outstanding amounted to $3,335,325; commissions were $1,328,275; and expenses $1,113,130.

The total assets of the company are over $30,000,000, of which the largest single item is British government securities to the amount of $6,000,000. The other investments are well distributed, as indicated in the detailed statement given elsewhere in this issue.

The organization of the Atlas Assurance Companies is extensive throughout the British Empire and in the United States. The manager for Canada is Mr. Matthew C. Hinshaw, Montreal, who has for more than fifteen years successfully directed its affairs here.

A number of insurance companies are now offering insurance contracts to cover malicious damage by strike, riots or civil commotion. The statutory conditions to be included in fire policies of most of the Canadian provinces provides that the company is not liable "for loss caused by invasion, insurrection, riot, civil commotion, military or usurped power."

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PRINCIPAL CONTENTS OF THIS ISSUE

Editorial: PAGE
Industrial Control 9
Sharing Transportation Costs 10
What Will Bondholders Say? 10
Are Prices Coming Down? 10

Special Articles:
Professional Business Education for Canada [illegible]
Dominion Commission on Industrial Relations 12
Acknowledgment of Bank Deposit 14
Instalment Mortgages and the Interest Act 18
British Columbia's Financial Programme 20
Building Activity in Sight 22
Nova Scotia Compensation Act Amended 24
Equalizing Production and Consumption 26
Life Insurance in Alberta 30
Decline in Trade of Canada 32

Monthly Departments:
Building Permits 34
Index Number of Commodities 34

Weekly Departments:
Bank Branch Notes 40
Government and Municipal Finance 38
Municipal Finance 42
Stock Transactions 44
Investments and the Market 46
Recent Fires 48

INDUSTRIAL CONTROL

THE acute industrial difficulties of the past week have increased the element of uncertainty in the industrial and financial outlook in Canada. It has become apparent that, while some of the demands of labor are far reaching, there are manufacturers on the other hand who have not given unions the recognition which is warrented by the record of organized labor. As has been pointed out the unions stand for peaceful action and latest reports from Winnipeg indicate that in that city they have not at any time considered violence. Such difficulties as the present, however, afford to revolutionary agitators the opportunity which they desire.

While there is agitation in some instances for an increased wage scale and shorter hours of labor, the general opinion is that these are already satisfactory. The excessive cost of living at the present time will gradually be relieved by declining prices. The root of the economic unrest is to be found in the fact that the part of labor in industry has hitherto been merely a negative one, the option being to work in accordance with conditions prescribed by the employer or to express dissatisfaction with those conditions by ceasing work. It is, after all, unreasonable to expect that the parties who furnish the capital to an enterprise should entirely control its operations. Labor should be given a positive voice in the management of concerns and the committee or board on which it is represented should be not merely a "welfare" committee to consider the grievances of employees, but a final authority in determining all the activities of an industry, including purchasing and sales, the conditions of labor and the introduction of new capital.

Incident to these new privileges of having a voice in determining its own conditions of labor, the accompanying responsibilities would, we are sure, be accepted automatically. The evidence received before the Dominion Commission on Industrial Relations indicates that there is no feeling in Canada that the capitalist should not receive interest on his investments nor that skilled work should not have the remuneration to which its special qualifications entitle it. It is not conceivable that any organization representing labor, which maintains that it should not have to work unless under satisfactory conditions, should demand the investment of capital unless interest were assured in accordance with market conditions and the risk attendant upon the industry concerned. This process of introducing new representatives in the direction of business enterprise must be gradual as it will take considerable time for leaders to be trained in the knowledge necessary to make them competent administrators. The development of capable trade union leaders, however, indicates that the plan is quite feasible and what is now necessary is the application of that administrative ability which has hitherto been confined to the organization of labor itself. To the actual problems of handling business as a whole.

Such a change would go far towards removing many misconceptions which now prevail, as to the possibility of obtaining shorter hours and an indefinitely increased scale of wages. We are of the opinion that large profits in a few industries have been to a considerable extent responsible for this view, and that if the profits of all Canadian concerns were thoroughly known to labor leaders it would become at once apparent that the divisible margin is very small. One case was mentioned before the Dominion Commission at its session in Hamilton, Ontario, where the employees of a company who had been demanding an eight-hour day, upon being shown that the profits of the company were not sufficient to allow such a concession, unanimously agreed to waive it. Such a change would make it impossible hereafter for the statement to be made that labor is bought and sold like the other elements in production.

SHARING TRANSPORTATION COSTS

A PROPOSAL that the cost of constructing the roadbed and laying the rails of street railway and steam railways should be met by taxation is put forth by R. J. Deachman in a pamphlet recently published at Calgary. This, he says, would be the same as in the case of highways, pavements and sidewalks. The cost of operation, apart from these fixed charges, would be met by those making use of the service, just as with highways at the present time.

The exact line of division between services to be rendered free of charge and those to be maintained by rates is one which cannot be decided on any permanent basis. Highways were first constructed as a private industry, and tolls were charged to meet the expenses and yield a profit. This method became cumbersome, however, and it was also realized that the use of highways for purposes of commerce was of value to the community, apart from the individuals who immediately profited by them. Consequently, these enterprises are now constructed and maintained in all civilized countries by public taxation. When steam railways were first proposed in England, on the other hand, it was the intention that the roadbed and rails should be public property, while the companies would merely operate the trains. This, however, was soon supplanted entirely by private ownership and management. The general trend has, of course, been in the direction of providing more and more services free of charge. In addition to the instance mentioned above, other outstanding examples are education, the use of public libraries, and the free distribution of literature by government departments.

Ownership and operation at the public charge of important utilities, such as the street railway, telephone and waterworks, is not a new proposal, but there have been substantial reasons which have heretofore made these schemes impracticable. If all charges, or part of the charges, of operation were met at the public expense, the use of the services would be immensely increased, and the burden of taxation would be much greater than under the present system of operation on a self-sustaining basis, in which the charges imposed acts to limit their use to those to whom the services are of greatest value. Municipalities in Canada which own street railway and waterworks systems are continually endeavoring to maintain these upon a self-supporting basis, and there is no evidence of any general sentiment that this effort is in the wrong direction. The same conception of the purpose and method of operation of our national railway system is not disputed.

But the writer of this pamphlet goes further. His aim, it would appear, is not so much to remove a portion of the expense from consumers who make use of these means of transportation as to shift it specifically to the landowner, who, he says, benefits by the construction of a street railway or of a steam railway system. But it does not seem possible to prevent an addition to the value of property through the construction of a wisely-planned transportation service. Under the present method those who benefit by that service pay for it. In a medium-sized Canadian city, for instance, it is the suburbanites, whose property has been undoubtedly benefited by the construction of lines, who bear the expense of construction and operation, while those living in central parts of the city do not pay any of the cost. Mr. Deachman does not discuss any plan for meeting the fixed charges by the taxation of the property specially benefiting, and presumably he would meet them by a general levy on land values. This would mean that part of the cost would be borne by the owners of centrally located property, to whom a street railway system is only of indirect value, while suburban property would benefit through receiving transportation service at less than present rates.

WHAT WILL BONDHOLDERS SAY?

THE financial programme of British Columbia for the current year provides for expenditures on projects which have been considered as being distinctly in the field of private enterprise. An outline of the plans was given by the premier in an address before the Vancouver Board of Trade, reported elsewhere in this issue. One of the features is the provision of $2,000,000 to be expended for industrial development. This money will be advanced, we understand, not on the security of land or improved property, but on the credit of a company or of an individual. As an example of this kind, a co-operative concern is being formed with a capital of $300,000. It will consist of 150 shareholders, who will subscribe $400 each, making a paid-up capital of $60,000. It is proposed to ask the government to provide the remaining $240,000. The concern is to engage in the manufacture and sale of products already supplied to the people of British Columbia by manufacturers in eastern Canada.

Such a move on the part of British Columbia, if carried out, will have the effect of making the provincial government a partner in industry. It is distinctly a socialistic move, and at variance with the view hitherto accepted in Canada, that the state should assist, but not partake in industry, excepting where private enterprise is not practicable. The incurring of new capital obligations for the carrying out of an experimental programme affects the security of present bondholders, and some joint action on their part might be worth considering.

ARE PRICES COMING DOWN?

THE index number issued by the Canadian Department of Labor indicates that wholesale prices in Canada have been on the decline since November, 1918. This index number is the most reliable prepared in Canada, and is based on the prices of 262 commodities. The average price during the years 1890-1899 is taken as 100, and present prices are compared with this figure. For January, 1918, the index number was 258.7, an increase of over 250 per cent. as compared with the average price for 1890-1899. By November, 1918, it had risen to 290.9, but since that month it has now declined to 277.6, which is the figure for March. The manner in which the index number is compiled is given below.

The reason why this decline in prices has not become apparent to the average consumer is that, in the first place, it is based on wholesale prices, changes in which usually precede by several weeks or months similar changes in retail prices. In the second place, many of these declines have taken place in the prices of fundamental commodities which are not immediately consumed by the general public. The declines in these cases, however, ultimately affect the cost of almost all commodities. For these two reasons, therefore, it would appear almost certain that retail prices in the near future will commence to decline.

The following are the index numbers for each month since the beginning of 1918:—

1918.	January	258.7	1918.	September	285.3
"	February	263.5	"	October	289.6
"	March	269.2	"	November	290.9
"	April	269.4	"	December	288.8
"	May	275.8	1919.	January	286.5
"	June	280.6	"	February	279.8
"	July	284.0	"	March	277.6
"	August	284.3			

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ESTABLISHED 1875

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ADDRESS

THE MANAGER, BOND DEPARTMENT,
TORONTO 62

Dominion Commission on Industrial Relations

THE Winnipeg meetings of the Dominion Commission on Industrial Relations ended on May 12th. In addition to the witnesses mentioned last week several others were heard. Mr. Wm. Pearson claimed that the present conditions were temporary although he considered that permanent measures such as unemployment insurance and old age pensions would be of value in the economic world. T. R. Deacon, president of the Manitoba Bridge and Iron Works, referring to the agitation that business for profits should be abolished, stated that if this system were done away with there would be no incentive and industry would become stagnant. Manufacturers, he declared, were not obtaining undue profits. It was frequently overlooked that a substantial appropriation had to be made each year for repairs, depreciation, etc.

In Fort William, Ontario, on May 14th, J. H. Irwin, manager of the Consolidated Elevator Company, complained that workmen frequently did not live up to their agreements and that such actions would rouse enmity to trade unions. He did not wish to be quoted as being against unions but the loss of money had probably exceeded the good that the unions had accomplished. He believed in state control of utilities but companies could usually succeed in concealing profits if they wished to. Employees must realize that their prosperity depends upon their own energy, thrift and efficiency. Regarding unemployment, he said that there were certain seasonal industries which had to have extra help at certain times. In the case of his own company, he said, the staff was about doubled during the busy season. At the present time there are reported to be 10,000 men out of employment in Vancouver, while Saskatchewan is asking for more than this number for farm work at good wages.

J. M. Shaver warned the Commission against the revolutionary propaganda which is being circulated among labor men and advocated that an efficient secret service should be maintained.

A session was held at Sudbury, Ontario, on May 17th. The principal complaint there was that the two large nickel concerns, the Mond and the International, had refused to recognize and deal with organized labor. Complaint was also made that the employers had released three thousand men since January, owing to the dullness in the nickel market. Witnesses from the employers stated that there was comparatively little employment, whereas some of the labor witnesses maintained the number unemployed ranged from one thousand to four thousand. Land owners and high rentals also came in for severe criticism in Sudbury.

At the meeting held in Sarnia, Ont., on May 19th, the principal subject of criticism on the part of the workers was the employees' welfare scheme of the Imperial Oil Co. The complaints were also made that this company was hiring too many women, who were doing work formerly done by men.

London, Ont.

Varied evidence was received in London regarding the cost of living, the financial system, government ownership of railways, etc. Mr. Frank Broad pointed to the immense increase in rentals which had taken place during the past forty years. Wage earners, he said, should have a larger share of profits regardless of what the effect would be on prices.

Labor men attended the London session in an official capacity. They testified that there was very little trouble and practically no unemployment in the city. H. H Wright, president of the Local Trade and Labor Council, said the chief complaint was regarding the cost of necessary food commodities. Cold storage plants should, he said, be subject to government regulation, and buying and selling prices should be fixed. Collective bargaining had come to stay, he said. A couple of years ago only about ten per cent. of the men in the city belonged to unions whereas now the proportion had increased to about seventy per cent. He criticized piece work as being injurious to the worker and having a tendency to produce a poor quality of work.

Frank McKay, vice-president of the Trades and Labor Council, said that the eight hour day and the forty-four hour week was wanted.

E. G. Henderson, president of the Canadian Salt Company, Sandwich, Ontario, while admitting that wages had not on the whole kept pace with the cost of living, also pointed out that a taste for luxuries had developed. He did not want a standard minimum wage because he thought that this might put a premium on idleness, but he might favor some standardization of wages. Men at his works had been given a bonus at the same rate as the dividend paid but they preferred an immediate increase and got it as well as an eight and a half hour day. Competition with American manufacturers was very keen and the increase in the wage scale was distinctly limited. When the practice of laying aside sums for a reserve each year was referred to, Mr. Tom Moore, one of the commissioners, asked if this did not mean that so much was deducted from the rightful remuneration of labor. Chief Justice Mather, however, pointed out that this is a recognized procedure, as if no such reserve were provided a company would have nothing on which to operate in a year of bad business, and workmen would be thrown out of employment just as soon as a slack season arrived.

R. H. Hissell outlined as follows the causes of labor unrest:—"Living had increased eighty to ninety per cent. while wages had increased about thirty; non-recognition of unions; competitive system of labor; watered stock in big concerns, which has kept down the wages to pay dividends on non-existing investment; manipulation of prices by cold storage companies. While admitting that the government could not fix the price to the farmer he thought that they could fix it for the cold storage and for the retailer.

Col. W. M. Gartshore, vice-president of the McClary Manufacturing Company, favored gradual changes in the industrial system. His firm had a committee of 75 to help settle disputes. Thus far there had not been any examination of profits, etc., on the part of this committee. The company had a scheme of building houses which were sold to employees at a small initial payment and monthly instalments, which helped to solve the housing difficulty. About $1,000 per year was, he said, the average wage paid in the plant and this was a fair wage for the city.

Thomas J. Hussey, corresponding secretary of the Trades and Labor Council, complained that the government had not fixed prices when they were rising rapidly during the war years, and gave as example the prices of woollen goods which he handled in his own business.

Hamilton, Ont.

Evidence received in Hamilton on May 21st and 22nd, indicated fairly satisfactory conditions in industry. On the side of labor, Richard Riley, business agent of the International Association of Machinists, and John A. Flett, general organizer in Canada for the American Federation of Labor, stated their case. Wm. McKinley and H. Radcliffe, laborers, represented unorganized labor, and urged an extensive government ownership scheme. F. H. Whitton, vice-president of the Steel Company, of Canada, which employs about 6,000 men; Chas. T. Grantham, general manager of the Empire Cotton Mills, Welland; F. J. Gernandt, superintendent of the International Harvester Company, and Charles Pook, works manager of the Westinghouse Company, represented the employers.

While the high cost of living figured among the complaints as one of the causes of unrest, it occupied a secondary position. The refusal of the employers to grant the eight-hour day, and the claim that they refused to listen to, or

(Continued on page 16)

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - - $ 5,000,000
Reserve - - - - - - 3,600,000
Total Assets as at Nov. 30th, 1918, over 153,000,000

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Total Assets over - 220,000,000

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Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, **San Juan and Fajardo,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

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BOSTON CHICAGO NEW YORK (AGENCY)

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France—Credit Lyonnais.

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ACKNOWLEDGMENT OF BANK DEPOSIT

Court Holds Bank Liable for Cheque for Which Presenter Denies Having Received Payment

IN the Superior Court in Montreal recently, the Royal Bank was held liable for $101.90, the amount of a cheque drawn upon the Hochelaga Bank and deposited in a branch of the Royal Bank. The cheque was endorsed in blank and had been cashed by the plaintiff, Mr. Laramee, who sent it by a lady employee to the Royal Bank together with another cheque for $24.10 with instructions that both be deposited to the credit of his current account. The teller, however, entered only the amount of $24.10 on the deposit slip; both cheques were duly presented at the Clearing House and were collected from the Hochelaga Bank. The bank claimed that the other cheque had been cashed. In giving judgment, Mr. Justice Greenshields said:—

"The facts appear to be thoroughly well established and cannot be contested. It is true plaintiff in his declaration alleges the receiving teller or some other employee of the the defendant bank, appropriated the cheque. This has not been proven, but one thing is clear: it is that plaintiff, the holder for value of the cheque in question, never received one cent of the proceeds thereof. There is the clear proof made by the defendant that it did get from the Hochelaga Bank the proceeds of that cheque.

"Defendant realizes its position, and proceeds in defence to the action to allege that the receiving teller employed in its branch paid in cash to the person presenting the cheque the amount thereof ($101.90), and that person being an employee of the plaintiff—and being entrusted with the possession of a cheque endorsed in blank—the plaintiff must suffer the loss."

The judge said the burden of establishing the truth of that allegation of course rested upon the defendant. Proceeding then to analyse the evidence given as a whole, His Lordship quoted plaintiff's employee as stating she handed the two cheques to the teller, who made out a deposit-slip which she never saw, and she swore positively that she never got one cent from the receiving teller. The bank clerk's version, the judge said, was that the young lady handed to him a cheque for $24.10 for deposit; that he was in the act of making out the deposit-slip when she handed in another cheque for $101.90. He said he looked at the endorsation and asked her if she wanted the money. He said she made no reply in words, but made a sign which he interpreted to mean an answer in the affirmative, and he counted out the money to the last cent and handed it to her and she went away.

"These," continued Justice Greenshields, "were the conflicting statements made by these two witnesses of what occurred on August 1. For the purpose of determining the issue, I hold it has not been proven that the young lady got the proceeds of the cheque. The bank clerk asserts it; she denies it. I can find nothing in the record that would justify me in accepting the statement of the bank clerk rather than that of the young lady.

"I am forced to follow the general rule where two persons of equal credibility are squarely in contradiction upon a fact, and where there is no outstanding circumstances to aid, that the party who asserts the fact has failed to prove it. In this case the bank has not proved the fact of the payment of this money to this young lady. We have therefore left this fact: that the bank received a valuable security (cheque for $101.90), the property of the plaintiff. The bank realized upon that security, cashed the cheque and received the money from the Hochelaga Bank and failed to pay it over to plaintiff.

"Counsel for the defendant urged that the bank's possession of the cheque was a presumption that the bank had given value for it. I cannot find in law any such presumption. The cheque was not drawn on the bank defendant. The bank defendant was not ordered by the cheque to pay to anyone. The bank defendant was not the debtor on August 1st of the plaintiff for the amount of that cheque. The plaintiff was a customer of the bank; was in the habit of making deposits there, and the mere fact that the defendant found itself at one time, and for a limited time, in possession of a cheque endorsed by the plaintiff and drawn on another bank does not create a presumption that the bank paid the money to the plaintiff on that cheque. And the bank fully realized this when it affirmatively alleged the payment of the cheque to the plaintiff's employee, which allegation it has failed to prove. Under the circumstances I am compelled to maintain the plaintiff's action, and judgment will go against the bank for the amount claimed."

NON-TRADERS AND BANKRUPTCY ACT

Several clauses in the Bankruptcy Bill, which were formerly allowed to stand when the bill was last up before the House, were passed last week.

J. Archambault moved an amendment, the purpose of which was to have the Act apply to the non-trading classes only. This was the first time, he said, a bill had been introduced in parliament providing for bankruptcy proceedings applicable to people other than traders. England and the United States, he said, are the only countries which include non-traders in their bankruptcy legislation. The enforcement of a bankruptcy law allows the creditors to find out matters of a very private nature regarding the debtor. Only the most important reasons can justify such legislation, such as the necessities of trade. A bankruptcy law is necessary for the protection of creditors, more particularly those at a distance; but these considerations do not apply to professional men or others who live on an income. They must live on their earnings, and in case debts are contracted none of the debtors are likely to live at a distance. He thought that the intention of the British North America Act was that bankruptcy laws in Canada should not be applicable outside of trade and commerce.

BANK OF MONTREAL

The half-yearly statement of the Bank of Montreal to April 30th, 1919, recently issued, gives the first financial statement after the acquisition of the Bank of British North America.

The statement shows capital stock increased to $20,000,000 from $16,000,000, with a similar increase in the rest of the account. Combined capital and rest of the Bank of Montreal is now $40,000,000, as compared with $26,400,000 in 1910 and $19,000,000 in 1900.

The addition of $4,000,000 to the capital stock is practically accounted for by the capitalization of the Bank of British North America.

Profit and loss account shows net profits for the half year of $1,751,237, as compared with $1,287,587 in the corresponding period last year. This year the balance of profit and loss brought forward amounted to $1,901,613, and in addition to the premiums on new stock amounted to $3,500,000, which brings the total amount available for distribution at the end of the six months period up to $7,152,850.

The following are the principal comparisons:—

	April 30, 1919.	April 30, 1918.
Total assets	$489,271,197	$426,322,096
Liquid assets	293,980,708	291,624,073
Current loans and discounts in Canada	157,683,463	100,294,678
Call and short loans in Great Britain and United States	76,653,440	96,584,365
Dominion notes	54,107,243	60,457,838
Gold and silver coin	24,743,935	20,931,133
Deposits bearing interest	268,167,111	247,904,855
Deposits not bearing interest	124,736,111	109,851,949
Profits for the six months	1,751,237	1,287,586
Capital stock	20,000,000	16,000,000
Rest account	20,000,000	16,000,000

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Head Office: Montreal. Established 1864.

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37

DOMINION COMMISSION ON INDUSTRIAL RELATIONS

(Continued from page 12)

even reply to, twenty circular letters sent out by Mr. R. Riley asking for this, were the two main causes of complaint. In stating this, Mr. Riley added that how serious the workers judged this to be could be figured from the fact that every local in his district, which included the whole Niagara district and also Brantford and Dundas, had taken a strike vote, and that every machinist would come out in the course of a few days if the request was not granted. Coupled with this demand, which was general among all the organized men, was one for the 44-hour week. Mr. Riley put the general cause of unrest down to the refusal of the employer to even consider the worker, and the feeling of hostility between them. This failure of the two rival camps to get together and talk things over, was the primary cause of trouble. There are about 1,500 machinists in the district.

The union men present made it clear that they would be willing to grant the concession of a forty-eight-hour week to some business which had to have this for certain reasons, but that the eight-hour day admitted of no argument. At present the week's work runs to fifty hours with a nine-hour day and five hours on Saturday. It was claimed that employers in this district, in which the open shop is the rule, discriminated against union men. They might be employed, but they were dismissed on any excuse. This was flatly denied by several of the employers present, who stated they were absolutely fair to union or non-union men.

The suggestion that Industrial Committees on the basis of the Whitley plan, as used in England, found favor with scarcely any of the Labor men. They claimed that it merely represented an attempt of the employer to head off the union so that the men could be kept more under control, and that all the work of such committees would be directed from the offices of the companies. As an instance, Mr. Riley stated that the International Harvester Company men, who are mainly unorganized, and have such a council, asked for an eight-hour day and were refused.

Wm. McKinley, a non-union worker for this company and a member of the committee, stated that the company had shown the men the books and had convinced them that they could not meet the eight-hour day, so that they had decided unanimously to withdraw the request.

Another case against the employers, as put by Mr. Riley, was that they promised improved conditions and the eight-hour day after the armistice was signed and the labor scarcity was not so bad, but that this promise had been broken. There was unemployment in Hamilton and the district, but it was not bad enough to give serious concern yet. Old age pensions hadn't given the men much concern, because they had to fight too hard for a bare living to think of them, and they also thought that the first thing was to secure wages sufficient to make them able to care for themselves in old age. Summed up, the contention was that the workmen deserved a better standard of living, and the unrest was caused by their starting out to get it.

William McKinley and H. Radcliffe, representing unorganized workers of Hamilton, gave the low wages and high cost of living as the cause for unrest. The average wage paid unorganized men was about $17 a week. Houses rent from $22 to $25 a month. They thought the position of their class, manual laborers, absolutely desperate. Mr. McKinley suggested that the reduction of the cost of living would not altogether fit the situation, because wages would come down again as well. In suggesting some way of regulating the hospitals and doctors, Mr. McKinley stated that a poor man couldn't afford a good doctor, and had to enter the city hospital as a charity patient, and that he did not receive the expert medical aid which might restore him to health.

The Moyes Chemical Co., Ltd., Toronto, has made an assignment to N. L. Martin. A meeting of creditors will be held on May 28. Liabilities are said to be in the neighborhood of $15,000.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

May 21st, 1919.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	91	7.69
Canada Cement	7	101	6.93
Canada Steamships	7	84	8.33
Dominion Foundries	8	94	8.51
Mackay Companies	4	66	6.08
Steel of Canada	7	98	7.14
Maple Leaf Milling	7	102½	6.82
Common			
Bell Telephone	8	133	6.01
Canada Cement	6	67	8.95
Canadian Locomotive	6	68½	8.77
Canadian General Electric	8	113	7.07
Consumers' Gas	10	151½	6.60
Canadian Pacific Railway	10	165	6.06
*Dominion Foundries	8	69	11.59
Steel of Canada	6	64	9.37
Dominion Steel Corporation	6	61	9.83
Mackay Companies	6	81	7.40
Maple Leaf Milling	10	169	5.91
Bonds:			
Canada Bread	6	94	6.50
Canada Cement	6	98	6.72
Canada Steamships	5	81	6.55
Canadian Locomotive	6	93½	6.47
First War Loan, 1925	5	99⅛	5.15
Second War Loan, 1931	5	99⅝	5.07
Third War Loan, 1937	5	100⅜	4.97
Victory Loan, 1922	5½	100⅝	5.33
Victory Loan, 1923	5½	100⅞	5.27
Victory Loan, 1927	5½	102¼	5.18
Victory Loan, 1933	5½	104½	5.05
Victory Loan, 1937	5½	106	5.00

* Ex. Dividend, 10 per cent.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto. (Week ended May 20th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power pref.	95	....	Carter Crume. pref. 7%	66	75.50	Inter. Milling.......pref.	87	....	Steel & Rad.........com.	14	20
Alta. Pac. Grain .com.	118	.	Cockshutt Plow ...pref.	80	88	Lambton Golf...........	485	520	Sterling Bank............	99	112
" pref	88 50	93.75	Continental Life... ..	20		Maritime Coal.......com.	14	21	Sterling Coal.......com.	15	16.50
Arena Bonds		95	Dominion Fire. ..	23	27	Maritime Coal & Ry. bds.	65	71	" " .... 6's	72	75.50
Amer. Sales Book pref.		90	Dom. Iron & Steel 6's 1939	81	84.75	Massey-Harris..........	110	120	Temple Theatre.....com.	60	....
Belding Paul. com.	31	...	Dom. Linseed Oil... ...	70	..	Matthew Laing.......6's	97.50	....	Toronto Carpet..........	95	....
" " pref.	90	...	Dom. Power ......com.	44	.	Mexican North. Power 5's	12.50	16	Toronto Paper ....6's	85.50	92
Black Lake com	5 25	5.75	" " ... pref.	90	97	McDonald .... com.	26	27.50	Toronto Power ..5's 1924	90	93
pref	11 50	12 25	" " .... 5's	84	...	" .... pref.	70	75	Toronto York Rad 5's 1919	98.75	....
" bonds	39 50	41 50	Dunlop Tire ... .. pref.	94	100	Mississauga Golf.........	37	46	Trust & Guarantee	85	90
Brand.-Henderson. 6's	99		" " 6's	98.50	101.50	Morrow Screw........6's	87.50	93	Universal Tool Steel	....	6
British Amer. Assurance	8 75	12 50	Eastern Car pref.	50	60	North-Amer. Pulp	5.50	7	Western Assurance......	10	....
Can. Machinery. com	22	29	" " 6's	91 50	96	North Ont. L. & P.....6's	...	88	....	....	....
.pref.	48 50	53	Goodyear Tire. ....com.	200	....	Nova Scotia Steel 6% deb.	87.50	91.50	....	....	....
6's	79 50		Guelph & Ont. In. Par $50	...	92	Ontario Pulp.. ....6's	91	....	....	...	....
Can. Mortgage.	70	74 50	Harris Abattoir.. ..6's	98	...	P. Burns, 1st mort. ..6's	97	....	....	....	....
Can. Oil. com.	40	48	Home Bank... .xd 1½%	75	80	Rosedale Golf...........	325	390	....	....	...
Can. Westinghouse	115	130	Imperial Oil........	435	. .	S. Cn. Pr. bds. 50% bs. cm.	...	105	....	....	....

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

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OF CANADA

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Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
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BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	15,125,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 54,173,600.00
AGGREGATE ASSETS 30th SEPT., 1918	$310,575,676.00

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the duty he owes to his wife and other members of his family to see that each one of them is provided for after his decease as well as before, but in many instances omits to make such arrangements as will ensure his and their affairs being properly managed after his demise. The appointment of this Company as Executor and Trustee under your Will will safeguard and relieve them of duties which might prove onerous to them. Interviews and correspondence invited.

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Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
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" West End
Jarvis
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Listowel
Lucknow
Midland | Milton
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Instalment Mortgages and the Interest Act

Review of the Sinking Fund and Blended Payment Mortgage in Canada—Latter Has Many Advantages if Rate is Reasonable—Interpretation of the Interest Act

AT the recent convention in Toronto of the Dominion Mortgage and Investment Association, a valuable address was given by F. C. L. Jones, barrister, of Toronto, on instalment mortgages and their relation to the interest act. This subject is of peculiar interest at the present time in view of the probable revival of building, and loan companies are being asked to give it careful consideration. The speaker, referring to the government plan of cheap money for housing, expressed the opinion that: "The educative effect of this vast new system of lending will, in all probability, produce a revival of the popularity of this type of mortgage, while the competitive effect upon loan companies forms a matter for interesting speculation."

Mr. Jones reviewed the early growth and decline in Canada of the mortgage repayable in blended payments of principal and interest or on the sinking fund plan. The instalment mortgage, he said, was introduced into Upper Canada by the old building societies established on the English model and designed to gather in small savings. After the scope of the societies had been extended, however, in Upper Canada, to allow the issue of debentures, etc., the interests of the investing members became diverted from those of the borrowing members. The investment and profit-making feature began to dominate the policy of the management and the practice grew up and flourished in the sixties and seventies of making company loans repayable by fixed instalments of blended principal and interest at high rates, extending over 10, 15 and 20 years. The rate of interest was either not stated at all or, as was frequently the case, was referred to in such a manner as to mislead, making it practically impossible to ascertain the rate being paid without a difficult calculation, only possible to a mathematician. Dissatisfaction resulted, which culminated in 1880 in the passing of the Interest Act, or, as it was first known, the Mortgage Regulation Act. This enabled the borrowers to repay loans after five years. The instalment mortgage, having combined payments had become so unpopular, however, that it almost disappeared and the practice became universal of making straight loans for different periods, repayable either by fixed instalments of principal or of postponing payment until the end of the term, a custom that has, on the whole, resulted in injury and loss to many classes of the community.

About ten years after the passing of the act a revival of the old type of building society took place in Ontario. Many disputes arose in connection with the new forms of mortgage used, but no decision upon the clauses of the Interest Act of 1880 affecting them was reached until 1912. The provisions of the Interest Act that affect the question are contained in sections six and seven as follows:—

"Section 6.—Whenever any principal money secured by mortgages or real estate is, by the same, made on the sinking fund plan, or any plan under which the payments of principal money and interest are blendod, or on any plan which involves an allowance of interest on stipulated repayments, no interest whatever shall be chargeable, payable or recoverable on any part of the principal money advanced, unless the mortgage contains a statement showing the amount of such principal money and the rate of interest chargeable thereon calculated yearly or half-yearly, not in advance.

"Section 7.—Whenever the rate of interest shown in such statement is less than the rate of interest which should be chargeable by virtue of any other provision, calculation or stipulation in the mortgage, no greater rate of interest shall be chargeable, payable or recoverable, on the principal money advanced, than the rate shown in such statement."

These sections, as Mr. Jones pointed out, evidently, do not aim at usury as they place no restriction upon the rate of interest which may be specified.

For many years the statement adopted by instalment mortgage companies supposed to give the information required by the act had been somewhat as follows: "And it is therefore agreed between me and the mortgagees that the principal hereby secured is .... and the rate of interest chargeable thereon is ...... per cent. per annum, as well after as before default."

The sufficiency of this statement came into question in the courts of Alberta and a decision was given against the companies which would have had the effect of preventing the collection of interest on a large portion of the mortgages outstanding. An appeal to the Supreme Court in 1917, however, resulted in a decision favorable to the companies, with two dissenting judgments. The decisions made it clear that the sections of the Interest Act previously referred to contained several distinct prohibitions—namely, one, that interest must not be collected oftener than half-yearly; two, that it must not be calculated in advance; three, that no higher rate can be obtained either by way of penalty or otherwise than the lowest rate expressed.

In conclusion Mr. Jones said: "I would suggest that the remedy can easily be applied by an amendment to the Interest Act providing that calculation required by section 6 may be made in accordance with standard repayment tables adopted or approved by the government through one of the departments. The insurance department, for instance, has produced tables of all kinds relating to bonds, and it would be a simple matter to secure their approval to a set of tables like Watson's or any other that they may adopt. The great advantage of the uniform method of calculation which would be provided by such a set of tables, duly legalized and accepted in the courts from one end of Canada to the other, would work for a great simplification in the accounting of instalment mortgage loans, and in my belief, would restore this type of mortgage to favor. Until this has been done, however, we must deal with the act as we find it in the light of the recent decisions, and where so many expressions of doubt as to the exact meaning of the language of the act still remain, my view is that it would be well to err on the side of safety in the preparation of mortgages and in all cases incorporate in the mortgage a statement, complete in itself, specifying principal and interest, accompanied by a declaration in the exact words of the statute that the interest is calculated yearly or half-yearly (as the case may be) and not in advance."

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An Act which has just passed the Nova Scotia legislature fixes 5 per cent. per annum as the rate of interest on judgment debts.

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Condensed Statement of Semi-Annual Report, April 30, 1919

LIABILITIES

Capital Stock (all paid up)	$ 20,000,000
Rest	20,000,000
Balance of Profits carried forward	1,661,614
Unclaimed dividends and quarterly dividend payable 1st June, 1919	607,038
Notes of the Bank in circulation	41,011,084
Deposits	397,574,958
Balances due to other Banks in Canada and foreign countries and other liabilities	2,220,505
Bills payable	1,808,530
Acceptances under letters of credit as per contra	4,387,468
	$489,271,197

ASSETS

Specie and Government demand notes	$ 78,851,178
Deposit with Dominion Government for security of note circulation	1,038,167
Deposit in central gold reserves	24,700,000
Notes of and cheques on other banks	20,482,562
Due by bankers elsewhere than in Canada	9,541,910
Call and short loans	78,863,304
Bonds, Debentures and Stocks	81,541,753
Current loans and discounts and other assets	183,864,855
Bank premises	6,000,000
Liabilities of customers under letters of credit (per contra)	4,387,468
	$489,271,197

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BRITISH COLUMBIA'S FINANCIAL PROGRAMME

Large Sums to be Spent This Year Will Result in Increased Taxation—Results Uncertain

BRITISH COLUMBIA must have more population, according to Hon. John Oliver, premier of the province, who addressed the Vancouver Board of Trade on May 13th. In order to accomplish this considerable money is to be spent this year on railroads, highways, land settlement and development of industry. The speaker said he did not know what the results would be, financially, as the experimental element was considerable. The sum of $11,500,000 was proposed to be borrowed this year to carry out the extensive programme of the government. Of this amount the interest and sinking fund would amount to $862,500. This big increase in financial expenditure, the premier frankly told his audience, would result in increased taxation. In order to bear the increased taxation it was necessary to increase the production of the country as well as the population of the province. He stated that British Columbia was not the only place faced with increased taxation, but the United States intended to resort to immense increases in taxation. If the United States, which had only been in the war a year and a half, found it necessary to increase its taxes, what about Canada?

Describing the programme of the government for the year Premier Oliver said that it was proposed to spend $1,500,000 for public works. In this connection he declared that the land settlement policy of the government was now bearing fruit. Thousands of settlers were pouring into the northern country, and he declared that the interests of Vancouver would be just as well served by roads opened up in the interior of the province as by motor roads in the vicinity of Vancouver. There was also a sum of $1,000,000 for conservation and land improvement, with an additional million for the work of the land settlement board. The reclamation of the Sumas prairie was included in this and the speaker said that it would be known when the report of the engineer was received in a week or two whether this work would go on. There was also included the amount of $1,500,000 for soldiers' housing, and $1,500,000 for construction on the Pacific Great Eastern, which had to be continued with, and on which a considerable amount of work would be done before the fall. In this respect the premier said that he had just returned from a trip over this line and was sorry to report that it would be necessary to abandon some sections of the railway and to find a new route. It would mean that the ultimate cost of the construction of the road would be very much more than at first anticipated. Another item in the proposed expenditure was the borrowing of $2,000,000 for industrial development in the province.

Financial Position

At the outset of his address the premier stated that he wanted to avoid anything in the nature of party politics and yet give the members a clear statement of the government's situation. In 1914, the net debt of the province was $8,743,000, and in 1916 $16,500,000, and in 1917 over $20,000,000. In the year 1914 the public accounts amount to take care of interest and sinking fund was $529,000, but in 1917 this was $1,409,000. In addition the government was paying out annually the sum of $1,125,000 on the interest of the money invested in the Pacific Great Eastern. In 1914 the provincial income was about $10,500,000, while the expenditure was $15,955,000. In March, 1918, the income of the government was about $8,000,000, while its expenditure was $9,349,000. This was the smallest deficit for a number of years and it included several payments on capital account. He announced that there would be no deficit for the financial year that had just expired. The premier pointed out that the expenditure of the government in 1914 had been over $15,000,000, but in 1918 it had been but $9,349,000, despite the fact that last year was one of inflated values. In 1916 the revenue had been $6,201,000, while in 1918 it had increased to $8,[illegible]82,000. This increase in revenue was due to two important factors. One was increased taxation and the other was that the collectors had got busy and had insisted that arrears of taxes should be paid up.

In touching upon the bonded indebtedness of the province the speaker said that in March, 1917, the bonded indebtedness had been over $25,000,000, on which the sinking fund and the interest was $3,240,000, leaving a net indebtedness of $19,724,000. In the following year the bonded indebtedness had been over $23,000,000, on which the sinking fund was $4,209,000. This month showed that the bonded indebtedness for the province was $27,571,000 and the sinking fund and interest about $5,000,000. This left a net debt of $22,571,000 and in addition a floating debt of $2,810,000. In explaining what had caused an increase in the public debt of $5,657,000 Premier Oliver said that the Pacific Great Eastern accounted for $4,630,000 of this amount. The Land Settlement Board had $648,000 and the Soldiers' Land Settlement Act a further $372,000, while treasury notes of municipalities had absorbed $790,000. These made a total of over $6,400,000. The premier also referred to the civil service salary list. In March, 1916, this amounted to $1,544,000 and in 1918 it had been reduced to $1,336,000, or a reduction of over $200,000. However, it was not fair to expect that the men on the civil service should work for less in 1918 than in 1916. The government was being hammered continually to increase the civil service salaries and the civil service commissioner was at present going through the list. The government had to fulfil its pledges to the men who had enlisted from the service to make up the difference between their salaries and army pay as well as to replace them on their return.

Premier Oliver touched upon the sources of revenue at the disposal of the government. In the boom years the revenue had been largely secured through the sale of capital assets. In 1912 and 1913 the revenue had been over $12,000,000 and he said that 40 per cent. of this was from the sale of capital assets. The government was not receiving this same percentage, but the premier said that from 25 to 30 per cent. was still secure from what was really a disposition of capital assets.

NEWSPRINT INVESTIGATION FINISHED

On May 10th the investigation by R. A. Pringle, K.C., of certain points in the newsprint inquiry, which had been referred back to him by the paper control tribunal, was completed. His conclusions are to be forwarded to the control tribunal.

OCEAN ACCIDENT AND GUARANTEE CORPORATION

The annual statement for the year 1918 of the Ocean Accident and Guarantee Corporation, Ltd., shows that the company had, at December 31st, assets totalling $28,778,660, as compared with $24,494,760 at the end of 1917. Investments in securities have increased very substantially, while mortgages on property in the United Kingdom declined in amount. Additional investments are also shown in railway and other debenture stocks, and the balances due from branches, agencies, etc., have increased in proportion to the enlarged business. This increase in assets almost entirely represents additional provision for claims outstanding and balance at the credit of revenue account. The latter figure is now $15,304,600, including $6,119,485, which is the proportion of premiums unearned. The revenue for the year amounted to $19,650,330, the total premiums, less reinsurances and bonus to assured, being $18,846,300. Claims paid and outstanding, including incidental expenses, amounted to $10,154,445.

This completes the company's forty-eighth year of business. It has written accident lines in Canada since 1895, and now writes fire, automobile, personal, accident, plate glass, guarantee, employers' liability, public liability and teams' liability insurance. Mr. W. T. Perry, who became manager for Canada about one year ago, is a casualty underwriter of long and thorough experience. He has an excellent lieutenant in Mr. J. A. Mingay, his assistant manager.

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BUILDING ACTIVITY IN SIGHT

Coast May Have Moderate Boom in Real Estate—Site Values Still Low—Fire Prevention Necessary

(Staff Correspondence.)

Vancouver, May 17, 1919.

IN assessing business conditions in Vancouver, E. B. McDermid, managing director of the Royal Financial Corporation, stated to *The Monetary Times* that, in his opinion, business in Vancouver was never as good as it is to-day.

"The number of men released by the aeroplane spruce department of the Munitions Board have been absorbed by the mining and other companies, and while it may be true that there are a number of men out of work within the city itself, yet there is plenty of work offering in the outlying districts. In fact the farmers are greatly handicapped through lack of labor. Mining companies also have difficulty in securing the number of men they require. Shipbuilding has been curtailed and some hundreds of men have been released from this industry. These men also have had no difficulty in finding other work.

"The demand for labor in the building trades is rapidly increasing as the number of new houses under construction is being added to daily. The construction of hundreds more will begin, as soon as the general public realizes that present building costs have come to stay. The increased cost of building in Vancouver is in one sense largely mythical for the simple reason that home sites can be purchased at from one-quarter to one-half their old values and consequently the cost of a home, including the site, is no greater to-day than it was prior to the war.

"Considerable activity has developed during the past few months in unimproved residential property. A local concern recently placed on the market a subdivision of twenty acres. It was the first subdivision placed on the market for six years. Practically every lot was sold in one week and in almost every case the purchasers intend building homes this summer. So far as I know, there is nothing doing in real estate speculation. Local investors are more conservative and almost without exception are placing their spare cash in government and municipal bonds. The business of the local bond houses is growing rapidly and it is not too much to say that this business has increased tenfold in the past twelve months.

"Much attention is being given by local business men to industrial development. Many of our local manufacturers have more business on their books than they can take care of for the balance of the year. I think I am quite safe in stating that Vancouver was never on as sound and solid a basis as it is to-day."

Fire Prevention in British Columbia

In an interview with *The Monetary Times* on the above subject, J. A. Thomas, fire prevention officer of the department of insurance for the British Columbia government, said: "That one dollar spent for fire prevention will accomplish more than fifty dollars spent for fire protection is recognized by every one who has given the matter of fire loss and its control any thought or study. That the responsibility for fire losses should be placed on those who knowingly allow conditions to exist that will cause fires which destroy life and property, is the concensus of the opinions of many fire prevention engineers and others. The idea that the only work of fire marshals and inspectors is to investigate and prosecute in cases of suspicious fires is obsolete. Reliable statistics show that a very small percentage of fires are, strictly, of incendiary origin. It is now a well-known fact that nearly 75 per cent. of all fires are easily preventable. The expense of maintaining fire departments increases every year and fire losses are mounting at an alarming rate. Could we eliminate 75 per cent. of the runs made by fire departments we would decrease the cost of their maintenance in proportion. We are learning by experience that the best time to put out a fire is before it starts. The work of the fire prevention branch of the department of insurance for the government of British Columbia, as outlined by the superintendent of insurance, is along the lines of fire prevention. Enquiries and investigations into fires are being held to ascertain, if possible, the cause and the best methods of preventing fires. A survey of the business districts of the different cities is being made. In this work we are co-operating with and working through the city officials and organized fire departments as far as possible. Manufacturing plants, business blocks, apartment houses and public buildings are being inspected and recommendations are made as to proper methods of fire prevention. Inflammable trash, the accumulation of years, is being cleaned out and destroyed. Buildings unfit for the purpose for which they are being used, are being closed by the authorities. New by-laws are being brought into force to comply with new conditions that have developed in recent years. A campaign of education is being carried out through the public press and platform. While some startling facts have been brought out with reference to the conditions that exist, and we receive some adverse criticisms because of the publicity given, yet we find that we are getting the warm support of the best business men of the community. As a result of the work being done in the city of Vancouver along these lines, I am informed that in a number of cases insurance rates have been lowered. Other firms have been notified that if the recommendations of the inspectors are carried out the rates will be lowered accordingly. The co-operation of the underwriters along these lines is of great value to us in our work. The task before us is colossal and means much hard and persistent work, but we feel that we are already seeing results, and, while our work has only just commenced, we are determined to place British Columbia in the front line in the work of fire prevention." The subject of fire protection on the water front for Vancouver was also discussed with Mr. Thomas and the importance of providing fire boats for this city cannot be too strongly urged.

PUBLIC ACCOUNTS OF NEW BRUNSWICK

The report of the comptroller-general of the province of New Brunswick for the financial year ended October 31st, 1918, shows total ordinary revenue of $2,357,909, and there was also about $125,000 received from the Dominion subsidy for agriculture, municipal road taxes, etc. The ordinary expenditure totalled $2,399,062, and capital expenditure was $833,934.

New Brunswick is one of the three Canadian provinces, whose accounts are kept on a revenue basis instead of the old cash basis. Capital transactions and bank accounts are kept separate and distinct from revenue transactions and their bank accounts. In the first part of the report the capital balance sheet and the current balance sheet are shown and the consolidated cash statement includes all cash transactions with the exception of those pertaining to the capital account during the fiscal year. The balance of this cash statement is transferred to the current balance sheet. A new statement of revenue and disbursements contains only those transactions belonging to the fiscal year.

Commenting on methods of keeping public accounts, the provincial comptroller-general, Mr. W. A. Loudoun, says:—

"I would like to see all the provinces of Canada adopt the plan of keeping their accounts on the revenue basis instead of the cash basis. Great advantage would accrue from same if backed up by a stringent audit act. Controversy in regard to the 'juggling' of accounts would be eliminated, uniformity in provincial accounting throughout Canada would be assured, and a true presentation of affairs, in so far as it is possible to get one, would be accomplished."

A committee from the city of St. Boniface, Man., recently made an effort to secure a reduction in the scale of fire insurance rates for the city. No immediate result was, however, secured.

Every Woman—Child and Man—Should Cultivate the Savings Plan.

BUY "STANDARD RELIANCE" Debentures issued in sums of $100.00 and up—interest paid on the dot twice a year 5½%

A handy and useful booklet on—

"PROFITS FROM SAVINGS"

which gives some very sound financial advice will be sent to you free on request. Write for it to-day.

STANDARD RELIANCE MORTGAGE CORPORATION

HEAD OFFICE: TORONTO

Branch Offices:
Ayr Brockville Chatham
Elmira New Hamburg Woodstock

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,810.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

For You to Decide!

If you die without a Will, the courts will appoint an Administrator to divide your property.

Consult a skilful lawyer and make your Will now. Select the strong, well-known Canada Trust Company as your Executor.

THE CANADA TRUST COMPANY

Managed in connection with

THE HURON & ERIE MORTGAGE CORPORATION

London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton.

COMBINED ASSETS TOTAL OVER $28,000,000

THOSE WHO ARE SAVING

[illegible]

[illegible] Interest at **Three and One-half** per cent. per annum [illegible]

Capital (paid-up) and Surplus	[illegible]
Investments	[illegible]

Canada Permanent Mortgage Corporation

TORONTO STREET - - - TORONTO

Established 1855

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **31 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $590,000.00

Total Assets, $3,141,101.68

President, WELLINGTON FRANCIS, Esq., K.C.

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5%, a Legal Investment for Trust Funds

Deposits received at 4% interest, withdrawable by cheque

Loans made on improved Real Estate on favorable terms

WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

NOVA SCOTIA COMPENSATION ACT AMENDED

New Regulations as to Employment of Workmen Outside the Province

AN Act has been passed by the legislature of Nova Soctia amending the Workmen's Compensation Act of 1915. "Accident fund" is now to mean the fund provided for the payment of medical aid, outlays and expenses in addition to compensation. "Dependents" are not to include persons who become dependents by reason of the marriage of the injured workman between the date of the accident and the death of the workman resulting from such accident.

Section six of the Act of 1915 is repealed and the following section is substituted:—

"The board may by regulation exclude from the scope of this part any industry or industries in which not more than a stated number (fixed by regulation) of workmen, or workmen other than temporary workmen, are employed, and may define the meaning of 'temporary workmen.' The board may, from time to time, revoke, alter or modify any such regulation, provided that any industry so excluded may be readmitted by the board as being within the scope of this part. The board may likewise exclude the mayor, warden, clerk, treasurer, controller, councillors and aldermen and other officers of the city, town or municipality, and the president, vice-president, directors and other officers of any company without excluding the other persons in any industry."

Section eight of the Act, as amended by chapter 70 of the Acts of 1917, is repealed and the following substituted therefore:—

(1) Every contract entered into in Nova Scotia whereby the relationship of employer and workman as defined by this Act arises in an industry which, if carried on in Nova Scotia, would be within the scope of Part 1, having regard to any regulations made by the board for the exclusion or inclusion of any industry or industries, shall, unless there be an expressed agreement in writing to the contrary signed by the workman, be subject to and be deemed to include the following covenant on the part of the workman with his employer, which covenant shall bind the workman, his heirs, executors, administrators and assigns as effectually as if made in writing and under seal, viz.:—

Workman's Covenant with Employer

"The workman, for valuable consideration and as a condition of his being employed, convenants with the employer that, in the event of an accident happening to such workman while employed elsewhere than in Nova Soctia, and while the workman and the industry carried on out of Nova Scotia in which he is so employed are within the scope of Part 1 of the Workmen's Compensation Act of Nova Scotia, he will accept the provisions of Part 1 of said Act in lieu of all rights and rights of action, statutory or otherwise, which he may have or to which he may become entitled against his employer, and that he will not commence or prosecute any action or other proceeding against his employer by reason of such accident or any injury resulting therefrom, and that this covenant and section "8" of the Workmen's Compensation Act may be pleaded as a bar to or otherwise made use of to defeat or stay any action or proceeding that the workman may commence against the employer within or without Nova Scotia."

(2) (a) Every contract entered into in Nova Scotia whereby the relationship of employer and workman as defined by this act arises in an industry to which this subsection is made to apply by virtue of subsection (b) hereof, and whereby the workman agrees to perform, or by virtue of which he does perform any work or services out of Nova Scotia, shall, unless there be an agreement to the contrary in writing signed by the workman, be deemed to include and be subject to the following covenant on the part of the employer, his heirs, executors, administrators, successors and assigns as fully and as effectually as if executed in writing by the employer and under seal, viz.:—

Employer's Covenant with Workman

"Subject to the provisions of section "8" of the Workmen's Compensation Act, the employer, for valuable consideration and as a condition of the workman's consent to perform, or of his performing, work or services out of Nova Scotia, covenants with the workman that before the workman shall be required or permitted by the employer to perform any work or services out of Nova Scotia in the industries set forth in subsection (b) hereof, he (the employer) shall apply to the Workmen's Compensation Board of Nova Scotia to have the industry in which such workman is employed admitted as being within the scope of Part 1 of the Workmen's Compensation Act—if the same be not then within the scope of said part—and that the employer shall furnish all information and pay such assessments as may be required to obtain a certificate of admission from the board; and if such industry be so admitted, or is at the time within the scope of said part, that the employer shall pay all assessments and furnish information required by the board to keep such industry within the scope of said part during the whole period of the workman's employment in such industry, and that if the employer refuses, neglects or fails to perform any of the foregoing covenants, the workman, and, in the case of his death, his dependents, shall, in the event of any accident happening to such workman while employed in such industry out of Nova Scotia, be entitled to recover in an action from the employer an amount equal to the compensation, or the capitalized amount of compensation, that would be payable under said Act if the industry were within the scope of Part 1 of said Act at the time of the accident."

SASKATCHEWAN MUNICIPALITIES CONVENTION

The 1919 convention of the Union of Saskatchewan Municipalities is to be held in Saskatoon on June 25th, 26th and 27th. The sessions will be opened by the Lieutenant-Governor, Sir Richard Lake, and addresses will be given by Premier Martin, Hon. George Langley, Minister of Municipal Affairs, and J. J. Smith, Deputy Minister of Municipal Affairs. All resolutions are to be submitted to the secretary at least seven days before the convention.

On the first day, after the registration of delegates, appointment of committees, addresses by the Lieutenant-Governor and by Mayor F. R. MacMillan, of Saskatoon, the president's address and the address of the secretary-treasurer will be given. Reports are to be received from G. F. Blair, member of the advisory committee of the local government board, and from C. J. Yorath, delegate to the Union of Canadian Municipalities. A discussion on the subject of public health and on the relation between the Dominion, the provinces and the municipalities will also take place.

On June 26th taxation will be discussed, including the question as to whether there should be an unearned increment tax, taxation of improvements and an income tax. Suggestions for a more equitable distribution of taxation according to ability to pay are also to be received. This discussion will be led by L. A. Thornton, city commissioner of Regina, and G. D. Mackie, city commissioner of Moose Jaw. The arrears of taxation, including the procedure and costs of the land titles office and the Dominion and school taxes before title issue, will also be under discussion, led by F. J. Pikington, town clerk of Yorktown, and O. G. Godfrey, town clerk of Indian Head. Town planning and housing will also be taken up. The last day will be occupied principally with resolutions, elections, etc.

The forty-fifth annual convention of the American Bankers' Association will be held in St. Louis during the week of September 29th, 1919. The invitation was extended by the St. Louis Clearing House.

THE STERLING BANK OF CANADA

Annual Report for Year Ending April 30, 1919

GENERAL STATEMENT

Liabilities.

Notes of the Bank in circulation		$ 1,[illegible]00.00
Deposits not bearing interest	$ 1,706,154.12	
Deposits bearing interest (including interest accrued to date of statement)	11,661,815.60	
		$16,367,969.72
Balances due to other Banks in Canada		1[illegible]9,369.46
Acceptances under Letters of Credit		2,7[illegible]0.00
Total Liabilities to the Public		$17,746,[illegible]89.18
Capital Stock paid-up	$ 1,22[illegible],341.26	
Reserve Fund	400,000.00	
Dividends unpaid	1,924.40	
Dividend No. 49, payable 15th May	18,319.71	
Balance of Profit and Loss Account carried forward	10,909.97	
		$ 1,6[illegible]1,495.31
		$19,430,884.52

Assets.

Current Coin held by the Bank	$ [illegible]	
Dominion Notes held	[illegible]	
Deposit with the Minister for the purposes of the Circulation Fund	[illegible]	
Notes of other Banks	[illegible]	
Cheques on other Banks	[illegible]	
Balances due by other Banks in Canada	[illegible]	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	[illegible]	
	[illegible]	
Dominion and Provincial Government securities not exceeding market value	[illegible]	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	[illegible]	
Railway and other Bonds, Debentures and Stocks not exceeding market value	[illegible]	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	[illegible]	
		$[illegible]
Other Current Loans and Discounts in Canada (less rebate of interest)	$[illegible]	
Overdue Debts (estimated loss provided for)	10,[illegible]	
Bank Premises, at not more than cost, less amounts written off	[illegible]4,[illegible]	
Liabilities of Customers under Letters of Credit, as per contra	2,7[illegible]0.00	
Other Assets not included in the foregoing	201,[illegible]	
		$ [illegible]
		$19,430,884.52

Toronto, April 30th, 1919.

A. H. WALKER, General Manager
G. T. SOMERS, President

AUDITOR'S REPORT.

This statement has been duly vouched by comparing all entries with the books at the Chief Office and certified Returns from the Branches, and in my opinion is properly drawn up so as to exhibit a correct view of the condition of the Bank.

Cash and Securities have been checked at the Chief Office at 30th April, 1919, as well as at another time during the year, as required by section 56 of the Bank Act.

I have obtained all the information and explanations required, and am of the opinion that the transactions of the Bank, which have come under my notice, have been within the powers of the Bank.

SHERMAN E. TOWNSEND, C.A., Auditor

LONDON & LANCASHIRE

FIRE INSURANCE COMPANY, LIMITED

LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

RESULTS OF 1918 BUSINESS:

	Premiums	Losses and Expenses	Surplus
FIRE	$12,186,115	$ 9,289,982	$ 2,896,133
ACCIDENT	4,522,582	3,835,748	686,834
MARINE	14,553,602	7,826,600	6,727,002
	$31,262,299	$20,952,330	$10,309,969
		Interest	1,179,395
			$11,489,364
Less Provision for Income and Excess Profits Tax		$2,000,000	
Less Provision for Cost of Businesses Acquired		2,500,000	
			$4,500,000
			$6,989,364

FUNDS	$27,831,045
UNCALLED CAPITAL	14,109,640
SECURITY TO POLICY-HOLDERS	$41,940,685

ALFRED WRIGHT, Branch Manager and Chief Agent for Canada
A. E. BLOGG, Branch Secretary
14 RICHMOND STREET EAST, TORONTO

MONTREAL
Colin E. Sword, *Manager*
164 St. James Street

VANCOUVER
William Thompson, *Manager*
Winch Building

WINNIPEG
A. W. Blake, *Branch Manager*
290 Garry Street

Equalizing Production and Consumption

Summary of an Address Before the University of Manitoba on May 13, 1919 Importance of Agriculture—Return to Normal Conditions

By Dr. ADAM SHORTT

REALIZING the sacrifices and losses to which we have been required to submit during the war, the dislocation of industry, the inflation of values and the consequent lack of adjustment between production and consumption—it is the [illegible] in connection with readjustment to face this problem squarely, and to take practical steps towards its solution. The central feature is that we have not a sufficient supply of the necessaries of life, good clothing, shelter and fuel to meet the normal requirements of our population, much less a sufficient surplus to meet demands from abroad. So long, however, as we continue to render it more attractive for the ordinary citizen to seek and find employment in the cities and larger towns, in connection with non-essential or wholly unnecessary services and supplies, the situation will remain aggravated, and continue to breed class jealousies and proposals for economic and political revolution. The attempt to escape immediate trouble by providing employment in the construction of public works, or any other expenditure which does not result more or less immediately in adding something to a supply of the necessaries of life can only postpone trouble for to-day by aggravating it for to-morrow—since it will but lead to the perpetuation of inflation, the maintenance of high prices, and the demands for increased wages.

The fact that many public expenditures which are unavoidable must of necessity increase the demand upon the means of life without contributing any equivalent in return only aggravates the situation—thus, the enormous and steadily increasing disbursements by the government in the way of pensions and retiring gratuities to the soldiers, must greatly and unavoidably increase the competition for the necessaries of life without replacing them to any similar extent. Hence every delay in extending the field of production of the necessaries of life only makes the siutation more difficult of readjustment in the future.

The first great requisite, alike for domestic consumption and for foreign supply, is that of food. Here the solution of the problem is not simply one of finding employment on the land for all those who are out of work. In the older days of eastern Canada that would have been practically necessary, inasmuch as most of the agricultural products were the result of the personal application of labor to the land. Within the past half century, however, farming and especially western farming, has been revolutionized by the introduction and development of machinery. The result is that at the present time the great majority of the cultivators of the lands between Winnipeg and the Rockies are actually living in the cities, chiefly of the east. They are working in the agricultural implement factories, making tractors, plows, cultivators, seeders, binders, threshers, dairying equipments, etc. Another large body of workers is preparing for them their buildings, raw materials, machinery, etc., and contributing to transportation, warehousing, office work, etc. A very important, but limited number of persons, the actual residents on the land, are operating all this elaborate machinery in cultivating relatively large areas, the product from which will support not only themselves, but this army of urban dwellers, who know little or nothing of actual farming. The modern farmer, also unlike his earlier representative, constructs little or nothing of his household equipment. The personal expenditure, therefore, of himself and family goes to the support of another large body of citizens, chiefly in the cities and towns.

Obviously, only a limited number of persons are required to actually go upon the land, in order to set in motion the whole train of productive industry, in the supply of that prime necessity, food. Unless, however, that very essential link is in position and effectively discharging its function the whole chain of industry, before and after, is paralyzed. Stagnation and unemployment reigns, and an inadequate supply of food accounts for the high cost of living; which, in turn, determines the high cost of everything else, accompanied by universal discontent and unrest.

Social Considerations

The rural agricultural problem, therefore, is a very crucial one in a country such as Canada, and especially in this western country. It is plainly not an isolated problem, but is an essential factor in the solution of many city and town problems as well. The solution is, however, only partially economic; it is largely social, and in that the voice of the family is most important. On the economic side the remuneration of the farmer as a class must be even more attractive than what is open to him in the towns and cities. There must also be certain compensations for himself, and especially for his family to offset the apparent, if not always real, attractions of the larger towns and cities. This is not a new problem, it is a very permanent one, but its constant presence, and its undoubted difficulty leads us to tire of it somewhat, until at such critical periods as the present, its extremely vital importance to the whole country forces it to the front, and at least some honest progress in its solution is indispensable.

It is true that much of the improvement of the social life of the farmer is quite within his own reach, if only he has sufficient income to provide it. Other means for the amelioration of life in the country are not within the personal choice of the farmer, but involve the co-operation and assistance of many other persons and factors. Thus the prosperous farmer may furnish himself with a more comfortable house but he cannot provide himself with electric power or telephone service. He may purchase a victrola, but he cannot provide a concert, or a moving picture show. He might buy a few stray books or magazines, but he cannot provide himself with a well selected circulating library.

The first object, however, is to render the farmer as well, or somewhat better off than he would be in the city. To this end, by far the most important factor is the capital outlay in the equipment of his farm. It is essential, therefore, that he should be able to obtain capital at as low a rate as is consistent with the reasonable security of the investment. He should also be able to obtain his machinery at the lowest possible costs for a reliable article. He should not, therefore, be handicapped by a tariff which compels him not only to increase his capital outlay, and to pay interest upon this for a considerable time. Such an added burden can have no compensating importance for the national revenue, and should not be exacted by the Canadian manufacturers with such a very large market before them, and which should be encouraged to become larger still. It is quite another matter to claim tariff exemption for the farmer on the goods which he purchases for consumption; there is capital is not being increased, and interest piled on interest. He is simply called upon to pay, as all other citizens, a tax from his income, on what he consumes and only when he consumes it. So long as the customs tariff is the chief method of taxation for the support of the federal treasury it is difficult to see how such exemption could be justified, especially as it covers many other classes than the farmer.

On the other side the farmer, as indicated, is certainly entitled to all the assistance that can be rendered towards improving his social life, especially in lines that are largely beyond his own individual or local control. A great boon has been extended to the farming community in the extension of the telephone service. It is to be hoped that before long a similar and still more important benefit may be rendered in the corresponding extension of an electric service. It is true, the absence of water power in the most

FOUNDED 1871

The Ocean Accident and Guarantee Corporation, Limited

Canadian Head Office TORONTO

Manager for Canada—W. T. PERRY

Dr. BALANCE SHEET, 31st, December, 1918 *Cr.*

($5.00 = £1 Sterling)

LIABILITIES.

Shareholders' Capital:—		
Authorized—		
200,000 Shares of $25 each....		$ 5,000,000
Subscribed—		
12,000 Shares of $25 each (fully paid)	$ 300,000	
112,308 Shares of $25 each ($5 per Share paid)	2,807,700	
124,308	$3,107,700	
Less Uncalled Capital	2,246,160	
		$ 861,540
Amounts due to other Companies for Re-insurances		72,025
Re-insurance and other Funds		297,430
Amounts due to Agents and others		904,685
Leasehold Redemption and Sinking Fund Account		78,985
General Insurance Fund:—		
Provision for Claims outstanding	$8,320,530	
Investment Reserve and General Contingency Fund	1,438,865	
Reserve Fund	1,500,000	
Balance from Revenue Account, including $6,119,485 proportion of premiums unearned	15,304,600	
		26,563 995
		$28,778,660

ASSETS.

Mortgages and advances on property within the United Kingdom	$ [illegible]
Mortgages on property out of the United Kingdom	97,000
Investments (including those deposited under local laws or by contract in various Colonies and Foreign Countries as security for holders of policies issued there):—	
British Government Securities	7,027,925
Indian and Colonial Government Securities	1,128,170
Indian and Colonial Provincial Securities	117,700
Indian and Colonial Municipal Securities	415,425
Foreign Government Securities	2,611,575
Foreign Provincial Securities	142,580
Foreign Municipal Securities	610,710
Railways and other Debentures and Debenture Stocks—Home, Indian and Colonial	852,130
United States Railway Bonds	5,827,180
Railway and other Debentures and Debenture Stocks—Foreign	2,855,325
Railway and other Preference Stocks	201,220
Railway and other Ordinary Stocks and Shares	105,470
Freehold and Leasehold Premises at Home and Abroad, partly occupied as Offices of the Company and partly producing revenue	1,515,230
Branch, Agency and other Balances......	3,097,825
Amounts due by other Companies for Re-insurances and Losses	203,605
Cash:—	
With Bankers and in hand	949,110
Investments in Trustees' Hands to meet Leasehold Redemption and Sinking Fund Account	78,985
	$28,778,660

BUSINESS TRANSACTED

Personal Accident
Plate Glass
Guarantee

FIRE **AUTOMOBILE**

Liability
Burglary

BRANCHES: Montreal, Winnipeg, Regina, Calgary and Vancouver extensive farming districts has hitherto discouraged that. But in these very districts are found extensive deposits of lignite, and other cheap coals. Extended experiments are now being made in the treatment of these low grade fuels, not to enable them to be profitably burned, but to be economically transported, owing to their tendency to disintegrate when exposed to the air for sometime. There should be no difficulty, however, in constructing electrical plants where they are mined, and where they can be used to develop electrical power at a very moderate rate, for distribution throughout the prairie regions. Such a service, for both commercial and domestic use, would be of inestimable convenience in the homes of the rural districts.

On the purely social side, the development of the community life of the smaller towns and villages affords a large field for a combination of local spirit and organized assistance from without. Here indeed is an excellent field for the growing activities and responsibilities of public spirited women, and an excellent meeting ground for the co-operation of local talent and city assistance. The automobile, has, to a large extent, solved the transportation problem, permitting of the co-operation of settlers over a comparatively wide area. This would permit of the introduction of real but not deteriorating amusements, suited to the tastes of a normal community and combining in reasonable measure instructive, as well as attractive entertainment, such as moving pictures of travel, varied scenery, historic compositions and wholesome comedy. There is also the comparatively unexploited field of circulating libraries for rural districts, also made possible by constantly improving methods of transportation. In a word, it is highly necessary to render life in the country quite as attractive and probably more wholesome than corresponding life in the cities and larger towns. To all this the filling up of the intermediate areas of good, cultivable land throughout the west would very materially contribute at a comparatively small cost.

With improvement in the food supply of the country many other steps may be taken in getting back to normal conditions and resuming the line of progress. While in the cities there is naturally perhaps not much duplicating or overdoing of the services which appeal to the intellectual, artistic and spiritual life of the community, and practically never any complaints of profiteering in these lines, yet there is constant complaint of exorbitant profits and oppressive monopolies in the services which cater to the physical wants of the community. There is also an immense waste of labor, energy and capital in the discharge of the functions of middlemen and petty traders. The obvious economies which are associated with the conduct of industry and trading on a large scale are frequently prevented from finding their normal development on account of the very general suspicion of large economic concerns and the constantly recurring outbreaks of public sentiment against the more successful of them. This attitude of the public has caused, or at least encouraged most of these corporations and establishments to keep their financial situation and profits out of the public gaze. They are diffident of the random and violent criticism of certain elements of the public, and they also do not wish to invite active competition by exposing their affairs to their rivals.

Industrial Commission Needed

Before the government found itself compelled to take over the railways of the country, the functions of the Dominion Railway Commission assisted as much in protecting the railways from each other, as in protecting the public and the railways from each other. To my mind, there is no question but that a similar commission is necessary to protect the great industrial corporation from one another, and to assure to the public adequate and efficient service at moderate rates; thus, incidentally, protecting these establishments from the merely ignorant and vindictive assaults of public sentiment. A permanent commission authorized to obtain detailed information as to the operation of industrial and trading corporations over a certain size and to regulate their services and supplies, within certain limits, would accumulate records of actually invested capital, of costs, prices, profits, replacements, and capital extensions. This would enable competent observers among the public to determine the exact services which are rendered the remuneration they receive ,and the justice of the relation between these; this would invite and bring to bear upon these establishments such intelligent and fair criticism as would undoubtedly assure the maximum of benefit at the minimum of cost, and at the same time give every encouragement for continued improvement.

The advantage to be gained from large scale industry, and the lines within which it might be most profitable, would thus be demonstrated, and the elimination of uneconomic and inefficient small competitors would take care of itself. The latter would of necessity be converted into useful workers in other lines. On the other hand, that the tendency of all economic production and service is towards large and all-absorbing establishments, is far from true. Indeed, with the production of electric power which may be utilized in small establishments, or even in individual workshops quite as economically and efficiently as in large factories, a decided limit is set to the concentration of numerous industrial processes in large establishments. Under the older system many industries were gathered in large factories for no other sufficient reason than to share in one common power plant. Where human skill is a much more important factor than raw material, there is every inducement to carry on a successful industry on a small scale.

These and other aspects to the subject are indefinitely expansible. It is abundantly evident, however, that improvement in the economic life, and through it the social life, for the immediate future lies in two lines, a greater application to the production of the necessaries of life, and the elimination of waste and inefficiency in the duplication of work which could be so much more profitably employed in more essential directions.

PUBLIC OWNERSHIP LOSING GROUND

In "Investment Items" for May 15th, issued by the Royal Securities Corporation, Limited, attention is directed to the effect of the disastrous results of government operation of railways in the United States.

"Canadian attention has been more and more forcibly directed to the failure and the growing unpopularity of public ownership in the adjacent Republic, the admirable address to the Montreal Canadian Club by Mr. C. E. Mitchell, president of the National City Company, creating a deep impression all over Canada. The speaker reviewed the fifteen months of government operation of the railways of the United States. He showed that, in spite of an increase of 25 per cent. in freight rates and of 50 per cent. in passenger rates—larger than private owners had ever dared to dream and producing an increase in gross revenue of $865,000,000—net earnings decreased $285,000,000, the people of the country, after suffering inferior service, being called upon as taxpayers to advance a further $210,000,000, the amount by which net earnings failed to equal the rental guaranteed the road by the government. The total cost to the people of the United States of the fifteen months' experiment has therefore totalled $1,075,000,000.

"In the face of these figures, it is not surprising that American passion for government ownership and operation has sensibly cooled, a reaction in public opinion which has since been amazingly confirmed by the grotesque incident of the back-down of Postmaster Burleson of the United States in the matter of his proposed nationalization of the telephone, telegraph and cable systems.

"Thus, for the first time in several years the friends of public ownership in Canada are distinctly on the defensive, with a definite and extensive system of government railway operation which they must stand by or abandon their case, weakened by the sad but convincing story of our government-managed roads over a long period of years and with the experience of the United States, from which most of their arguments were formerly drawn, turning strongly against them."

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LIFE INSURANCE IN ALBERTA

The Alberta insurance department has just completed its figures of life insurance in the province during the year 1918. The volume of new business during the year was $30,278,709, compared with $27,665,722 during the year 1917. The results by companies were as follows:—

	Premiums.	Amount written.	Amount at risk.
Alberta, Saskatchewan...$	5,578 $	42,500 $	184,500
Canada Life	261,649	1,802,208	8,121,704
Confederation Life	125,637	1,113,457	4,554,615
Continental Life	52,521	903,345	1,903,395
Crown Life	50,128	614,522	1,885,674
Dominion Life	57,217	533,994	1,698,129
Excelsior Life	99,366	754,375	2,923,026
Equitable Life	49,345	516,750	1,228,587
Great West Life	486,457	3,759,042	15,967,712
Imperial Life	224,592	1,863,226	7,019,711
London Life	33,382	282,000	1,232,935
London and Lanc. Life and Gen.	29,851	93,780	916,314
Manufacturers' Life	239,150	1,876,305	7,560,443
Metropolitan Life	284,668	3,010,000	9,120,000
Mutual Life of Canada...	268,796	1,315,263	7,185,104
Mutual Life of New York	68,619	517,097	2,258,535
Monarch Life	33,369	924,979	2,330,429
National Life	49,271	322,642	1,567,107
New York Life	216,648	1,599,895	5,183,865
North American	196,022	1,792,932	5,641,780
Northern Life	41,895	321,214	1,049,834
Policyholders' Mutual	12,363	272,000	507,373
Prudential	195,522	2,383,319	6,448,743
Phœnix	5,301	12,000	237,731
Royal	5,922	....	175,760
Sun Life	386,116	1,694,000	11,126,808
Sovereign Life	28,736	542,100	891,600
Standard Life	22,780	225,500	680,260
Travelers	39,636	376,264	1,477,662
Western Life	37,246	534,500	1,217,635
Western Empire Life	9,399	279,500	676,000
Totals	$3,617,198	$30,278,709	$112,972,973

Details of the results in other lines will also be available shortly. Both premiums and losses were heavier in the fire insurance business than in 1917. Fire premiums amounted to $2,861,235 as against $2,560,518, and the losses were $1,280,648 as against $856,142. Company hail insurance for the year totalled $1,017,681, which was some $750,000 less than in the previous year, and the losses were $190,278 as compared with $1,183,537. Accident and sickness insurance amounted to $261,304, with losses of $133,638. Live stock policies were written to the amount of $34,355, and the losses were $13,137. There was a large gain in automobile insurance, the premiums in which are given at $89,722, and losses at $39,294, as compared with $39,032 and $10,144 in the previous year. Guarantee insurance totals up to $52,430, with losses of $21,953.

MANITOBA INDUSTRIAL RELATIONS BOARD

The Manitoba government has announced its intention of making effective at once the Provincial statute governing investigation and settlement of trades disputes. The board named comprises: J. W. MacMillan, chairman; F. W. Weir and W. C. Angus, representing labor; W. R. Ingram and L. R. Brett, representing employers. It is thought the board will meet before the end of the week to organize. It is given wide powers all to the end that settlement of labor disputes be effected through arbitration and conciliation.

BRITISH BILL TO REGULATE BANK MERGERS

A bill has been introduced in the British parliament for controlling bank mergers, in view of the criticisms about recent amalgamations. It is provided that an application must first be approved by the treasury and the board of trade after a reference to a committee of two persons, one named by the treasury and one by the board of trade. Failing agreement, a third man will be called in. The report of the committee will decide the matter.

MONTREAL STOCK EXCHANGE ANNUAL

The annual meeting of the Montreal Stock Exchange was held in Montreal on May 9th. Edgar M. Smith, of Smith, Fairbanks and Co., was re-elected by acclamation chairman of the governing committee, while C. Simpson Garland was returned unopposed to the post of vice-chairman. C. J. Hodgson was re-elected secretary-treasurer, with the following chosen as the six members of the committee: Purvis McDougall, of McDougall and Cowans, Major Hartland B. Macdougall, of Chas. Meredith and Co., E. Ernest Gault, H. A. Ekers, of Ekers, Cushing and Co., C. H. Branchard, of L. G. Beaubien and Co., and G. W. S. Henderson, of Burnett and Co.

A discussion ensued as to the rates of commission to be applied to New York business in view of the recent increases adopted by the exchange in Wall Street. The majority opinion expressed was in favor of charging customers of local brokerage firms a flat one-eighth over the commission rates charged by New York houses, but, as the Montreal Exchange has no authority over its members so far as outside business is concerned, the matter will probably rest as one for individual decision.

SUCCESSION DUTIES ON MORTGAGES

The Privy Council of Great Britain, in a recent judgment on an appeal by the Toronto General Trusts Corporation, decided that the province of Alberta could collect succession duties upon that portion of an estate invested in mortgages upon Alberta lands where the deceased person resided, before his death, outside the province. It was contended by the trust company that the duplicate copy of mortgages, held by the deceased and not the original mortgage registered in the registry office, should decide the location of the property, and consequently, in the case of mortgages held by persons having their residence before decease in the province of Ontario, succession duties could not be collected by the province of Alberta. The Privy Council has upheld the decision given by Hon. Mr. Justice Hyndman in Regina, and confirmed by Alberta Court of Appeal, and again confirmed by the Supreme Court of Canada, namely, that succession duties may be collected by the province of Alberta from the estates of persons holding mortgages upon Alberta lands, notwithstanding the fact that such persons were resident outside of Alberta at the time of their decease. This is a very important decision, in so far as the province is concerned, because it involves many thousands of dollars of revenue to the province each year from estates of deceased people who were resident in other provinces of Canada or elsewhere than Alberta at the time of their decease.

The office of the Canadian Bankers' Association has been moved from the National Trust Building, Montreal, to the Bank of British North America Building, 140 St. James St.

Messrs. Homer L. Gibson and Co., dealers in mining stock, have opened an office at 11 St. Sacrament Street, and Mr. A. W. Reid, who has just returned from overseas, will be in charge.

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Decline in Trade of Canada

THE preliminary statement of the trade of Canada for the month of March, 1919, compared with March, 1917-1918, and for the twelve months ended March, 1919, compared with previous years, shows a considerable falling off. Total imports of merchandise for the month are $15,500,000 less than last year, and for the year they are $46,000,000 less than for the year ended March 31st, 1918. Exports of Canada produced for the year fell off by the large amount of $333,000,000. The greatest declines are shown in our imports from the United Kingdom and from the United States, and in our exports to the United Kingdom and France. The figures follow:—

	Month of March			Twelve months ending March		
	1917	1918	1919	1917	1918	1919
Imports for Consumption.	$	$	$	$	$	$
Dutiable Goods	54,571,450	50,637,294	49,102,408	461,708,206	542,319,623	526,495,717
Free Goods	47,764,436	36,618,404	22,647,161	383,622,697	420,202,224	389,947,715
Total imports (mdse.)	102,335,886	87,255,698	71,749,569	845,330,903	962,521,847	916,443,432
Duty Collected	17,072,390	15,799,250	14,781,758	147,623,230	161,588,465	158,044,456
Exports.						
Canadian Produce—The mine	9,980,711	6,772,173	5,805,161	85,616,907	73,760,502	77,439,963
The fisheries	2,373,258	3,365,222	5,992,531	24,889,253	32,602,151	37,137,072
The forest	3,614,385	3,922,820	5,630,022	55,907,209	51,899,704	70,024,644
Animal produce	14,809,941	9,552,749	17,984,474	127,795,466	172,743,081	197,805,478
Agricultural produce	21,962,252	37,895,628	21,821,663	373,413,701	567,713,584	269,819,833
Manufactures	69,239,486	37,999,663	32,486,167	477,399,676	636,602,516	549,284,268
Miscellaneous	435,280	346,732	1,342,343	6,353,554	4,706,250	6,102,546
Total exports, Canadian	122,415,313	99,854,987	91,152,361	1,151,375,768	1,540,027,788	1,207,613,606
Foreign produce	4,109,698	3,863,989	6,855,115	37,835,332	46,142,004	52,321,479
Total exports (mdse)	126,525,011	103,718,976	98,007,476	1,179,211,100	1,586,169,792	1,259,935,285
Aggregate Trade.						
Imports for consumption	102,335,886	87,255,698	71,749,569	845,330,903	962,521,847	916,443,432
Exports—						
Canadian produce	122,415,313	99,854,987	91,152,361	1,151,375,768	1,540,027,788	1,207,613,806
Foreign produce	4,109,698	3,863,989	6,855,115	27,835,332	46,142 004	52,321,479
Total trade	228,860 897	190,974,674	169 757,045	2 024,542 003	2 548 691 039	2,176 378,717

TWELVE MONTHS ENDING MARCH.

Imports by Countries.	1917	1918	1919
United Kingdom	$107,071,181	$81,302,403	$73,024,016
Australia	762,113	2,356,655	4,963,446
British East Indies	6,899,783	16,454,226	15,223,434
British Guiana	7,192,893	6,716,647	6,747,072
British South Africa	221,476	553,362	1,300,259
British West Indies	14,239,005	10,550,550	8,437,825
Hong Kong	1,398,984	1,805,515	2,121,909
Newfoundland	2,146,958	2,947,527	3,098,834
New Zealand	2,242,515	3,735,559	7,855,436
Other British Empire	1,932,608	1,611,037	888,207
Argentine Republic	2,702,071	984,955	1,139,267
Brazil	1,062,485	990,777	1,156,332
China	1,128,342	1,336,890	1,954,466
Cuba	610,807	1,085,547	3,040,953
France	6,480,476	5,274,053	3,641,244
Italy	1,227,007	771,187	555,112
Japan	8,122,735	12,255,319	13,618,122
Netherlands	1,234,993	1,054,176	495,409
United States	664,219,653	791,906,127	746,937,509
Other Foreign Countries	14,434 818	18,829,335	20,244,580

Exports by Countries.	1917	1918	1919
United Kingdom	$742,147,537	$845,480,069	$531,920,977
Australia	6,549,546	8,653,635	14,019,629
British East Indies	1,455,263	3,774,475	3,831,741
British Guiana	1,631,395	1,978,323	2,646,169
British South Africa	4,447,802	5,065,658	11,992,299
British West Indies	5,163,278	6,838,563	10,199,126
Hong Kong	494,462	1,003,900	995,116
Newfoundland	6,517,529	10,191,564	11,327,074
New Zealand	3,302,240	4,089,823	6,227,509
Other British Empire	4,031,394	1,712,366	3,170,149
Argentine Republic	1,673,575	1,203,142	4,603,130
Brazil	1,028,163	974,368	4,088,534
China	408,002	1,954,055	2,856,933
Cuba	2,967,053	4,015,940	5,035,975
France	64,039,192	201,053,636	96,103,142
Italy	11,226,051	3,336,059	13,181,514
Japan	1,205,067	4,861,244	12,245,439
Netherlands	1,561,480	2,462,574	198,985
United States	280,616,330	417,812,807	454,923,170
Other Foreign Countries	10,910,409	13,565,547	18,047,195

BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

Bellis, Alta.	Canadian Bank of Commerce.
Ashmont, Alta.	Canadian Bank of Commerce.
Whitecourt, Alta.	Canadian Bank of Commerce.
Rochfort, Alta.	Canadian Bank of Commerce.
Bloomfield, Ont.	Bank of Montreal.
Napanee, Ont.	Standard Bank of Canada.
Sussex, N.B.	Union Bank of Canada.

The Union Bank of Canada will, on May 26th, open a branch at Truro, N.S.

Ontario branch staff changes are announced by the Union Bank of Canada as follows: W. T Hodgson, of Thornton, has been appointed manager at Erin; F. L. Walker, manager at Erin, has been transferred to Hagersville as manager, and S. C. Evans, of Hagersville, becomes manager of the Guelph branch. H. J. Thompson, of the Hamilton branch, becomes manager at Thornton.

Bankers from eighty points in Manitoba and Saskatchewan were at the Fort Garry Hotel, Winnipeg, at a conference under the direction of the Canadian Bank of Commerce recently. The meeting was held in the regular order for the discussion of all matters relating to the welfare of the institution. Representatives of various sections of the country read papers. Vere C. Brown, superintendent for the central west, presided, and all the prominent officers of the bank in Winnipeg were present. Other similar conferences will be held at a later time through the west.

The Home Bank of Canada has announced the return of former managers who have been with the Canadian forces overseas, and have been placed as follows: Lieut. S. T. Stephens returns to Calgary, Alta. Major Bart Charlton goes to Cabri, Sask. Mr. W. K. L. Greig, head of the statistical department at the head office, goes to Winnipeg, Man., as supervisor of western branches. Mr. P. M. Wood, of London, Ont., branch, succeeds Mr. Reid as manager at Winnipeg. Mr. F. G. Nickerson, manager from Moose Jaw, Sask., takes charge of the London office. Mr. J. F. McCallum, who leaves the Cabri branch to Major Charlton, takes over the management of the Moose Jaw branch. Mr. John Mount Ducket, of the Montreal office, goes to Winnipeg.

An attempt to rob the Bank of Nova Scotia at Agincourt, Ont., was made on May 20th, but was frustrated by the efforts of Mr. R. T. Laing, manager, and his girl assistant. Mr. Laing was severely wounded, but is expected to recover. Both the robbers were shot by the manager, and one of them will probably die.

The Imperial
Guarantee and Accident
Insurance Company
of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - -	$1,000,000.00
Subscribed Capital - -	$1,000,000.00
Government Deposits - -	$111,000.00

LONDON
GUARANTEE AND
ACCIDENT COY.
Limited

ESTABLISHED 1869

Head Office for Canada:
TORONTO

Employer's Liability	Personal Accident	Sickness
Elevator	Fidelity Guarantee	Court Bonds
Contract	Internal Revenue	Teams and Automobile

AND FIRE INSURANCE

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Merchants Casualty Co.
Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of $1.00 per month

Covers over 2,500 different diseases.

Pays for Five Years Accident Disability and Life Indemnity for illness.

Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured

Good Openings for Live Agents

Eastern Head Office 1 Adelaide St. E., Toronto
Home Office ...Electric Railway Chambers, Winnipeg, Man

E. M. WHITLEY, President-Manager. M. A. McGEE, Treasurer. T. B. REDDING, Vice-President-Secretary

Canada Security Assurance Company
HAIL DEPARTMENT
CALGARY .. .. ALBERTA

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER Manager

Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters
82-88 King Street East, Toronto

AGENTS WANTED IN TORONTO

We have vacancies in Toronto for good producers, who want to make more money this year than last. Liberal contracts. Write, stating experience, with reference as to record and character, to

F. C. ALWARD, City Agency Manager
319 CONTINENTAL LIFE BLDG., Bay & Richmond Sts
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO.

THE MONARCH LIFE
SECURITY AND SERVICE
HEAD OFFICE - WINNIPEG.

LIFE INSURANCE LESS ACTIVE IN APRIL

Following three months of unusual activity in life insurance, figures received for April indicate a slight falling off in the amount of new business written. Reports received by *The Monetary Times* from ten representative companies doing business in Canada show a total of new business in April amounting to $18,534,589. This is slightly less than the average of $18,668,433 for the same companies for the first three months of the year. The claims of these companies paid during the month of April amounted to $1,106,555.

BUILDING PERMITS INCREASE

March figures for 35 representative cities are forty per cent. above last year. Building operations in Canada have actually begun to increase according to the building estimates collected by the Department of Labor. These are given below with comparisons with February of this year and with March of last year:—

DEPARTMENT OF LABOUR FIGURES	February 1919	March 1919	March 1918	Mar., 1919, compared with Mar., 1918 Increase+ Decrease− Amount	Per Cent.
CITIES	$	$	$	$	
Nova Scotia	265,133	282,230	93,426	+188,804	+202.09
Halifax	250,248	256,775	47,768	+209,007	+437.55
Sydney	14,885	25,455	45,658	− 20,203	− 44.25
New Brunswick	39,300	42,625	45,600	−2,975	6.52
Moncton	26,550	19,375	1,500	+ 17,875	+1,191.67
St John	12,750	23,250	44,100	− 20,850	− 47.28
Quebec	320,170	379,250	272,129	+107,121	+39.36
Montreal Maisonneuve	151,746	228,208	241,660	− 13,452	− 5.57
Quebec	58,630	96,467	22,329	+ 74,138	+332.03
Sherbrooke	[illegible]	25,700	.....	+ 25,700	.....
Three Rivers	24,800	14,250	8,140	+ 6,110	+ 75.06
Westmount		14,625	.	+ 14,625	....
Ontario	1,024,499	1,777,947	1,004,349	+773,598	+77.02
Brantford	4,275	20,955	8,925	+ 12,030	+134.79
Fort William	4,550	1,275	97,450	− 96,175	− 98.69
Guelph	4,885	4,720	11,820	− 7,100	− 60.07
Hamilton	189,965	231,120	93,325	+137,795	+147.65
Kingston	11,312	8,535	5,660	+ 2,875	+ 50.80
Kitchener	[illegible]	21,880	14,9	+ 6,910	+ 46.16
London	41,795	58,520	29,615	+ 28,905	+ 97.60
Ottawa	20,300	234,540	98,970	+135,570	+136.98
Peterborough	21,350	2,990	3,250	− 260	− 8.00
Port Arthur	322	5,457	3,015	2,442	+ 81.00
Stratford	5,245	4,690	1,670	+ 3,020	+180.84
St Catharines	18,140	23,820	31,755	− 7,935	− 24.99
St Thomas	7,665	9,960	1,975	+ 7,985	+404.30
Toronto	676,185	1,005,560	529,664	+475,896	+ 89.85
Windsor	15,850	143,925	72,285	+ 71,640	+ 99.11
Manitoba	25,250	63,900	138,902	−75,002	−53.99
Brandon	4,600	21,200	3,252	+ 14,948	+551.91
Winnipeg	20,650	42,700	135,650	− 92,950	− 68.52
Saskatchewan	45,425	119,400	459,100	−339,700	−73.99
Moose Jaw	1,625	27,300	7,300	+ 20,000	+273.97
Regina	37,600	40,700	442,150	−401,450	− 90.79
Saskatoon	6,200	51,400	9,650	+ 41,750	+432.64
Alberta	50,700	197,600	27,410	+170,190	+620.90
Calgary	47,500	195,400	23,000	+172,400	+749.57
Edmonton	3,200	2,200	4,410	− 2,210	− 50.11
British Columbia	92,985	151,413	97,475	+53,938	+55.34
New Westminst'r	17,075	9,700	4,300	− 5,400	−125.58
Vancouver	65,810	119,013	79,190	+ 39,823	+ 50.29
Victoria	10,100	22,700	13,985	+ 8,715	+ 62.32
Total	$1,863,462	$3,014,365	$2,138,391	+$875,974	+ 40.96

RESOLUTIONS OF FIRE PROTECTION CONVENTION

The eleven resolutions, given in *The Monetary Times* on May 9th, which were introduced at the annual convention of the National Fire Protection Association in Ottawa, were accepted with three changes. The last word of the second resolution is "neglected" instead of "impracticable." At the end of resolution eight, "fire department" was changed to "authorities having jurisdiction." The following resolution was substituted in place of number ten:—

"That the use of motion picture projection machines, without a standard booth ventilated to the outside of the building, in churches, schools, clubs, hospitals and homes, be prohibited unless the film used is of the slow-burning type, and that state and municipal laws and ordinances be adopted regulating motion picture exchanges, tending toward the ultimate end that motion picture films of the nitro cellulose type be replaced when practicable by a slow-burning film."

The special resolution introduced by George F. Lewis was passed after the words in section one limiting the expenditure of the federal and Dominion governments to [illegible] was removed.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers Mar.* 1919	Feb.* 1919	Mar.* 1918
I. Grains and Fodders:				
Grains, Ontario	6	281.9	273.9	413.1
" Western	4	286.5	267.5	383.0
Fodder	5	219.9	216.7	215.3
All	15	272.5	263.1	353.4
II. Animals and Meats:				
Cattle and beef	6	368.4	362.2	325.5
Hogs and hog products	6	341.1	325.9	358.1
Sheep and mutton	3	290.5	273.2	321.1
Poultry	2	441.2	437.0	382.2
All	17	355.0	342.5	342.5
III. Dairy Products	9	261.1	275.4	215.9
IV. Fish:				
Prepared fish	6	246.6	264.9	241.6
Fresh fish	3	217.8	267.0	225.8
All	9	217.0	266.0	236.3
V. Other Foods:				
(A) Fruits and vegetables				
Fresh fruits, native	1	275.7	281.9	193.0
Fresh fruits, foreign	3	183.6	167.9	180.8
Dried fruits	4	249.0	249.0	272.0
Fresh vegetables	5	236.0	236.8	319.2
Canned vegetables	3	262.4	236.8	252.9
All	16	225.6	224.4	261.1
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	246.1	245.7	261.2
Tea, coffee, etc.	4	196.4	193.9	151.6
Sugar, etc.	6	305.4	301.9	250.0
Condiments	5	245.9	245.9	225.1
All	25	252.3	251.7	233.8
VI. Textiles:				
Woollens	5	372.9	372.9	388.5
Cottons	4	360.4	351.8	310.5
Silks	3	140.6	140.8	133.4
Jutes	2	609.5	609.5	609.5
Flax products	1	471.8	471.8	388.1
Oilcloths	2	273.8	273.8	177.7
All	20	369.1	367.4	333.6
VII. Hides, Leather, Boots and Shoes:				
Hides and tallow	4	294.5	294.5	263.6
Leather	4	265.0	265.0	263.3
Boots and Shoes	3	224.2	224.2	230.9
All	11	264.6	264.6	251.6
VIII. Metals and Implements:				
Iron and steel	11	226.0	229.1	279.8
Other metals	12	185.8	204.7	261.6
Implements	10	241.4	241.4	221.6
All	33	198.0	211.3	255.5
IX. Fuel and Lighting:				
Fuel	6	232.5	240.6	236.7
Lighting	4	240.4	236.8	120.2
All	10	235.7	239.0	190.1
X. Building Materials:				
Lumber	14	282.1	281.2	251.8
Miscellaneous materials	20	228.4	231.5	216.9
Paints, oils and glass	14	332.3	331.9	297.4
All	48	274.4	277.7	250.6
XI. House Furnishings:				
Furniture	6	311.8	311.8	207.3
Crockery and glassware	4	367.7	367.7	279.8
Table cutlery	2	155.1	155.1	150.7
Kitchen furnishings	4	270.2	279.3	239.7
All	16	295.8	298.1	226.4
XII. Drugs and Chemicals	16	210.4	263.6	290.5
XIII. Miscellaneous:				
Raw Furs	4	887.4	799.0	535.4
Liquors and tobacco	6	256.2	253.4	214.7
Sundries	7	211.8	213.9	217.2
All	17	386.5	365.5	291.2
All commodities	262†	277.6	279.8	269.2

*Preliminary figures. †Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

ACCEPT BUSINESS FROM GENERAL PUBLIC

Announcement has been made by Messrs. Shearson, Hammill and Co., a New York firm with offices in Montreal, to the effect that hereafter it would accept business from the general public, instead of confining transactions to members of recognized stock exchanges in Canada. The change of policy, it was stated, was made in view of the broadening Canadian interest in New York stocks and to meet the aggressive competition for business in United States stocks.

The Maritime Fire Insurance Co. recently incorporated by a special Act of the Nova Scotia legislature, has an authorized capital stock of $500,000. As soon as $200,000 is subscribed and $50,000 paid up in cash, the company may commence doing business.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE,	$91,986,000.00
ASSETS - - - - -	23,418,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE

Seventh Annual Report

OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received	$1,317,225.00	18
Premiums on same	43,314.75	16%
Assurances in Force	2,767,702.00	32
Policy Reserves	153 055 00	38

Collected in cash per $1,000 insurance in force ... $33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada . MONTREAL, Que.

Invested Funds........	$ 66,500,000	Investments under Canadian Branch, over...	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over.......... ...	7,000,000	Revenue, over..............	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. P. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA

THE NORTHWESTERN LIFE

HEAD OFFICE WINNIPEG

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto "Solid as the Continent."

Business in Force -	*over*	*$70,900,000*
Assets - - - -	"	*18,100,000*
Net Surplus - . .	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE . TORONTO

WHY MUTUAL POLICIES ARE EASY TO SELL

First—Because of the co-operative and democratic principle on which the company is founded. The Mutual Life Assurance Company of Canada is a company consisting of policyholders, maintained by policyholders, exclusively for policyholders.

Second—Because the purpose for which the company was established is now generally understood; the company since its establishment in 1869 has consistently followed one aim—that of furnishing the largest amount of protection for the least possible outlay.

Third—Because the company's day-by-day activities advertise it: The Mutual of Canada since its organization has paid to policyholders or their beneficiaries or holds as a trust to guarantee future payments, over sixty millions of dollars.

"BE A MUTUALIST!"

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

BALANCING DEBTS BY LIFE INSURANCE

Do you ever think of Life Insurance as a means of counterbalancing unavoidable debt?

There are bushels of ways in which debt may creep upon a man, unavoidably almost, legitimate debt in many cases.

He may undertake to purchase a home, secure credit to extend his business. Ill health may hamper and swallow his savings. Crops may fail and business losses occur.

All manner of calls tug at a man's purse strings, and do their best to make the domestic balance sheet a poor exhibit.

But Life Insurance will restore the balance.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" WINNIPEG

CAPABLE MEN

Can Always Be

WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.

Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

NEW INCORPORATIONS

H. A. Wood Manufacturing Co. of Toronto is Only Million Dollar Company—Large Peterborough Mining Concern

The following is a list of companies incorporated during the past week with authorized capital and names of provisional directors:—

Clarksburg, Ont.—W. J. Chalk, Ltd., $40,000; F. Moore, C. Webb Hartman, W. J. Chalk.

St. Stephen, N.B.—Clark Brothers, Ltd., $500,000; W. W. Skinner, G. G. Hyde, J. G. Ahern.

Ottawa, Ont.—Northern Canada Traders, Ltd., $75,000; G. Cooper, H. A. Hall, L. M. Heal.

Guelph, Ont.—Malt Products Co. of Canada, Ltd., $40,000; W. P. Kaufman, A. D. Ryde, F. H. Marani.

Petrolia, Ont.—Mohawk Petroleum Co., Ltd., $150,000; W. F. Wagner, J. A. Zohn, R. G. Romeyn Mackenzie.

Quebec, Que.—Acme Mechanical Engineering Boiler Works Co., Ltd., $149,000; G. Bureau, A. Vezina, S. Huot.

Iroquois Falls, Ont.—The Iroquois Falls Housing Co., Ltd., $50,000; H. H. Davis, E. H. Brower, L. A. Landriau.

Peterborough, Ont.—International Fluorite Mining Co., Ltd., $500,000; R. J. Munro, M. J. Hefferman, I. W. Herridge.

Montreal, Que.—Dominion Plaster Board Manufacturing Co., Ltd., $49,000; U. Chopin, R. Chopin, I. Ethier. La Compagnie des Bois du Nord, $99,000; D. Gourd, C. E. Marchand, P. Massicotte.

Toronto, Ont.—Border Cities Investment Co., Ltd., $100,000; J. F. Gundy, H. W. Gundy, G. S. Bell. Globe Automatic Sprinkler Co., Ltd., $45,000; W. R. L. Shanks, F. G. Bush, G. R. Drennan. Old English Cleanser Manufacturing Co., Ltd., $40,000; G. Holmes, W. J. Heron, J. Parker. H. A. Wood Manufacturing Co., Ltd., $1,000,000; M. G. Hunt, D. McLaren, L. E. Denyes.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first two weeks in May:—

Canadian Pacific Railway

	1919.	1918.	Inc. or dec.
May 7	$2,856,000	$3,033,000	—$177,000
May 14	2,959,000	3,109,000	— 150,000

Grand Trunk Railway

May 7	$1,130,352	$1,069,998	+$ 60,354
May 14	1,181,138	1,118,634	+ 62,504

Canadian National Railways

May 7	$1,543,413	$1,393,791	+$149,622
May 14	1,727,076	1,463,167	+ 263,909

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt, for the week ending May 16th, 1919:—

Hudson Bay, 64,985; Dominion Reduction, 63,000; O'Brien Mine, 64,050; McKinley Darragh, 168,859; Buffalo Mines, 319,559; total, 680,453.

The total since January 1st is 8,303,278 pounds, or 4,151.6 tons.

Messrs. Green, Dodds and Co., members of the Toronto Stock Exchange, announce the admission to the firm of Mr. Frank J. Phelan, who has been associated with the business for a number of years.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended May 15, 1919, compared with the corresponding period last year:—

	Week ended May 15, '19.	Week ended May 16, '18.		Changes.
Montreal	$135,699,845	$ 89,566,988	+	$46,132,857
Toronto	77,746,732	65,489,446	+	12,257,286
Winnipeg	40,693,309	41,514,059	—	820,750
Vancouver	11,295,496	9,228,154	+	2,067,342
Ottawa	9,750,741	6,104,854	+	3,645,887
Calgary	5,427,052	5,843,637	—	416,585
Hamilton	5,483,695	4,686,918	+	796,777
Quebec	4,831,095	5,954,566	—	1,123,471
Edmonton	4,275,762	2,937,548	+	1,338,214
Halifax	4,620,353	4,290,514	+	329,839
London	3,044,478	2,544,104	+	500,374
Regina	3,509,948	3,013,639	+	496,309
St. John	2,962,759	2,227,239	+	735,520
Victoria	2,131,352	1,975,919	+	155,433
Saskatoon	1,942,084	1,798,049	+	144,035
Moose Jaw	1,208,239	1,203,553	+	4,686
Brandon	489,768	484,022	+	5,746
Brantford	899,792	1,060,381	—	160,589
Fort William	619,228	597,856	+	21,372
Lethbridge	701,386	737,004	—	35,618
Medicine Hat	488,801	379,157	+	109,644
New Westminster	503,176	413,191	+	89,985
Peterboro	731,913	731,293	+	620
Sherbrooke	1,082,784	1,144,106	—	61,322
Kitchener	872,675	712,238	+	160,437
Windsor	1,437,468	1,335,718	+	101,750
Prince Albert	330,434	243,140	+	87,294
Totals	$322,780,365	$256,217,293	+	$66,563,072

STERLING BANK PROFITS INCREASED

The net earnings of the Sterling Bank for the year ended April 30th were $213,632, compared with $186,120 for the preceding year. After paying dividends at the rate of 6 per cent., which required $73,146, $50,000 was added to reserve, $70,000 written off for depreciation and reduction of bank premises and a balance of $40,910 was carried forward to profit and loss account. The bank's reserve is now $400,000.

The bank's toal assets are $19,430,884, of which $8,103,906 consists of bonds. Total current loans amount to $6,486,849, or slightly more than last year. Total deposits have increased by more than $3,000,000. During the year the bank opened seven new branches in Ontario, two in Manitoba and one in Saskatchewan.

At the annual meeting held in Toronto on May 20th, the directors were re-elected. In his address to the shareholders, the president, Mr. G. T. Somers, stated that it had been decided to increase the dividend to 7 per cent. per annum, from May 1st, 1919.

"Our total assets," said the president, "now stand at $19,430,884, and have been actively but conservatively employed. In this connection I want you to observe our cash assets, which amount to $3,730,579, equal to 21 per cent. of our liabilities to the public. Our total readily available reserves stand at $12,354,919, or 75.48 per cent. of our deposits and more than 63 per cent. of our total liabilities, including our capital and reserve, a position of strength and stability which induces confidence, and to which I attribute the successful position we find ourselves in to-day. Amongst these assets we hold the large sum of $8,103,906 in bonds, of which $6,863,258 are bonds of the Dominion, provincial and British governments, the balance being almost entirely Canadian municipal bonds. A large proportion of these are of the war loan issues, and at present prices would provide a very substantial profit. I look for a further advance in the value of these securities."

Atlas Assurance Company, Limited

OF LONDON, ENGLAND

(ESTABLISHED 1808)

Extracts from the Report for the Year ended 31st December, 1918

FIRE DEPARTMENT

The NET PREMIUMS were $8,203,030, and the LOSSES $3,383,875. The underwriting profit of the account after increasing the reserve for unexpired risks by $195,815, amounts to $1,482,655, which has been transferred to Profit and Loss Account.

FIRE INSURANCE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year:		
Reserve for unexpired risks, being 40 per cent. of premium income for the year 1917	$2,785,395	
Additional reserve	4,694,280	
		$ 7,479,675
Premiums		8,203,030
Interest, dividends, and rents	$ 832,605	
Less income tax thereon	20,010	
		812,595
Transfer from Profit and Loss Account		524,505
		$16,519,805

Claims under policies paid and outstanding	$3,336,125	
Contributions to Fire Brigades	[illegible]	
		$ 3,383,875
Commission		[illegible]
Expenses of management		1,118,140
State and municipal taxes (Foreign)		199,[illegible]
Transfers to Profit and Loss Account, viz.:		
Profit	$1,482,655	
Interest	312,590	
		1,795,245
Amount of the Fire Insurance Fund at the end of the year.—		
Reserve for unexpired risks being 40 per cent. of premium income for the year 1918	$3,281,215	
Additional Reserve	5,218,785	
		8,500,000
		$16,519,805

BALANCE SHEET, 31st DECEMBER, 1918

LIABILITIES.

CAPITAL SUBSCRIBED: $11,000,000 in 220,000 Shares of $50 each, $6 paid	$ 1,320,000
"Essex and Suffolk" 4 per cent. Debenture Stock	478,020
Life Assurance and Annuity Funds	11,569,490
Investment Reserve Funds	2,255,975
Fire Insurance Fund	8,500,000
Employers' Liability, Accident and General Insurance Funds	559,570
Sinking Fund and Capital Redemption Insurance Fund	501,695
Contingency Fund	110,745
Provision for completion of Dividend for the year (1918) payable 30th April, 1919	495,000
Profit and Loss Balance	717,690
	$26,518,185
Claims admitted or intimated but not paid:—	
Life Assurance	277,085
Fire Insurance	991,720
Due to other Offices for reinsurance	2,201,125
Sundry unclaimed Dividends and Debenture Stock Interest	9,555
Outstanding commission and other accounts	539,105
Bills Payable	38,610
Loan from Company's Bankers against Security	525,000
	$31,200,395

($5 equivalent to £1 sterling.)

ASSETS.

Mortgages on property within the United Kingdom	$ 1,313,250
" " " out of the United Kingdom	152,500
Loans on parochial and other public rates	609,675
Loans on Life Interests	308,000
" Reversions	29,500
" Personal Security	20,000
" Company's policies within surrender values	555,105
" Company's policies with 5 per cent. War Stock	210,900
" Company's policies with 5 per cent. National War Bonds	1,500,750
" Policies in other offices	7,750
" Security of Rents	5,030
Investments:—	
Deposit with the High Court, viz.:	
London County Council 3 per cent. stock	100,000
British Government Securities	6,041,995
Municipal and County Securities, United Kingdom	149,575
Indian and Colonial Government securities	2,733,845
" " " provincial securities	459,4[illegible]
" " " municipal securities	655,550
Foreign Government securities	2,660,125
" provincial securities	412,010
" municipal securities	816,185
Railway and other debenture and debenture stocks—Home and Foreign	4,007,910
Railway and other preference and guaranteed stocks	1,0[illegible],685
Railway ordinary stocks	465,185
Stocks and shares (other than railway stocks)	527,795
Copyhold ground rents	52,480
House and Landed property	1,382,885
Life interests	27,795
Reversions	2,685
	$28,276,500
Branch and Agents' balances	2,772,400
Due by other Offices for reinsurances	159,410
Outstanding premiums	316,010
" commission and other accounts	121,055
" interest, dividends, and rents	11,095
Interest, dividends, and rents accrued but not payable	216,660
Bills receivable	3,190
Cash:	
On deposit	511,790
In hand and on current account	812,255
	$31,200,395

MATTHEW C. HINSHAW, Montreal, Manager for Canada

GOVERNMENT AND MUNICIPAL FINANCE

Newfoundland Issue Placed at Good Figure—Several Municipal Issues Pending

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of The Monetary Times:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
St. John County, N.B.	$ 100,000	5	20-years	July 1
Shawinigan Falls, Que.	132,000	6	Various	May 28
Vermilion, Alta.	6,000	7	20-instal.	June 7
Ancaster, Ont.	17,000	6	30-instal.	May 24
Carleton County, Ont.	40,000	5½	....	May 30
Burton Township, Ont.	55,000	5½	20-years	May 31
Galt, Ont	63,558	5½	30 & 15-instal.	May 28
Renfrew, Ont.	24,000	6	5 & 10-instal.	June 2
County of Ontario	10,000	5½	10-instal.	June 4

Carleton County, Ont.—Sealed tenders will be received up till May 30th, for the purchase of $40,000 5½ per cent. debentures. Chas. MacNab, county clerk.

Vermilion, Alta.—Sealed tenders will be received up till June 7th, 1919, for the purchase of $6,000 7 per cent. 20-instalment debentures for the extension to the electric light and power system. H. P. Long, secretary-treasurer.

Parry Sound, Ont.—On June 2, 1919, ratepayers of the town will vote upon the issuance of $165,500 6 per cent. 30-instalment for the purpose of hydraulic development at the site of the present municipal light, heat and power plant.

We own and offer:—

100 SHARES LOEW'S MONTREAL PREFERRED
10 " " " COMMON
10 " TEMPLE THEATRE COMMON (Allen's Richmond and Victoria)
39 " ALLEN'S EDMONTON PREFERRED
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St. Clements, Man.—Messrs. A. E. Ames and Co., have purchased a parcel of $40,000 5½ per cent. 30-instalment bonds at 100.42. The municipality gets its money for about 5.45 per cent. The bonds are guaranteed by the province of Manitoba.

Township of Ancaster, Ont.—Sealed tenders will be received up till May 24th, for the purchase of $17,000 6 per cent. 30-instalment debentures, the money to be used for hydro-electric purposes. The 1918 assessment of the township is $2,824,319, liabilities, $16,750. C. E. Reinke, clerk.

Capreol, Ont.—Messrs. Brent, Noxon and Co., have been awarded an issue of $18,775 6 per cent. 10-instalment school debentures at 102.06. The following is the list of tenders received:—

Brent, Noxon and Co.	102.06
C. H. Burgess and Co.	100.00
G. A. Stimson and Co.	96.775
W. A. Dyment and Co.	90.00

Alberta School Districts, Alta.—Seven blocks of 7 per cent. school bonds aggregating $18,450, have been awarded as follows:—

Block No. 1, Rurals, 15-years, to W. L. McKinnon and Co., Toronto, at 103.875—New Ribstone S.D., $2,000; Dobson S.D., $2,500—$4,500. Block No. 2, Rurals, 15-years, to W. L. McKinnon and Co., at 103.875—Ballyhamage S.D., $1,500; South View S.D., $2,000—$3,500. Block No. 3, Rural, 10-years, to W. L. McKinnon and Co., at 102.791—River Junction S.D., $2,200. Block No. 4, Rural, 10-years, to H. J. Birkett and Co., at 102.80—Cotter S.D., $2,000. Block No. 5, Rurals, 10-years, to Canada Landed and National Investment Co., at 102.80—Kenniburgh S.D., $1,600; Victory S.D., $2,250—$3,850. Block No. 6, Consolidated S.D., 15-years, to W. L. McKinnon and Co., at 103.85—Melfort Consolidated S.D., $2,000. Block No. 7, Rural, 8-years, to W. L. McKinnon and Co., at 102.277—White Creek S.D., $400.

Renfrew, Ont.—Messrs. W. L. McKinnon and Co., Toronto, have been awarded an issue of $15,520 6 per cent. 30-instalment debentures of the town at 105.86. The following is the list of tenders:—

W. L. McKinnon and Co.	105.86
C. H. Burgess and Co.	105.37
A. E. Ames and Co.	105.35
G. A. Stimson and Co.	105.06
Brent, Noxon and Co.	104.61
Wood, Gundy and Co.	104.54
Macneill, Graham and Co.	104.45
A. Jarvis and Co.	104.38
Ralph M. Bird and Co.	104.31
R. C. Matthews and Co.	103.95
W. A. Mackenzie and Co.	103.11
S. Mann	102.86
Housser, Wood and Co.	102.39

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from May 3rd to May 10th, 1919:—

Rural Telephones.—Esterhazy, $31,255 15-years not ex. 8 per cent. annuity. Dafoe Copeland, $8,600 15-years not ex. 8 per cent. annuity. Lestock, $32,500 15-years not ex. 8 per cent. annuity. Wisecreek, $15,300 15-years not ex. 8 per cent. annuity. Hafford, $26,500 15-years not ex. 8 per cent. annuity. Valjean, $9,500 15-years not ex. 8 per cent. annuity. Blaine Lake, $55,500 15-years not ex. 8 per cent. annuity. Woodside, $1,300 15-years not ex. 8 per cent. an-Crown, $5,800 15-years not ex. 8 per cent. annuity. North Crown, $5,800 15-years not ex. 8 per cent. annuity. North Brock, $19,000 15-years not ex. 8 per cent. annuity.

Rural Municipality.—Willowdale, $5,500 10-years not ex. 6½ per cent. instalment.

The following is a list of debentures reported sold from May 3rd, 1919, to May 10th, 1919:—

School Districts.—Wheat Belt, $2,500, Welcome Valley, $2,800; Waterman-Waterbury Manufacturing Co., Regina.

Rural Telephones.—Ogema, N.E., $6,000, Key West and District, $19,000; Houston, McVicar and Co., Regina.

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Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
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Ingersoll, Ont.—The town council has decided to issue [illegible] 1[illegible]-year market building debentures.

Morden, Man.—The ratepayers have favored the issuance of $[illegible],000 6 per cent. 20-year electric works extension debentures.

Goderich, Ont.—The town has sold an issue of $11,000 debentures locally, at a price to yield the purchasers 5½ per cent.

Vermilion, Alta.—Messrs. C. H. Burgess and Co. have purchased $[illegible],000 7 per cent. 20-instalment Vermilion Hospital District debentures.

County of Ontario.—Tenders will be received up till June 4, 1919, for the purchase of $10,000 5½ per cent. 10-year instalment, bridge building debentures.

Guelph, Ont.—The city council has received a request from the finance committee of the Board of Education asking for the issuance of $60,000 school building debentures.

Renfrew, Ont.—Tenders will be received up till June 2, 1919, for the purchase of $16,000 6 per cent. 5-instalment debentures, and $8,000 6 per cent. 10-instalment debentures.

Township of Barton, Ont.—Sealed tenders will be received up till May 31st, for the purchase of $55,000 5½ per cent. 20-year debentures. (See notice elsewhere in this issue.) Alfred G. E. Bryant, township clerk.

Tillsonburg, Ont.—The citizens have passed a by-law to guarantee the bonds of the Tillsonburg Shoe Co. to the extent of $25,000 for the purpose of a new addition and equipment costing at least $35,000.

Newmarket, Ont.—A money by-law for the issue of debentures up to $40,000 for the construction of a sewerage system was read twice at a meeting of the town council on May 21st. On June 16th, money by-laws will be voted on. The sewerage system will cost $70,000 more than the first debenture issue.

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Are steadily advancing, due to the limited supply and the insistent demand for securities of this type.

Those having funds for investment are advised to take advantage of present opportunities to obtain long term bonds at present attractive yields.

We recommend the following:

$100 000	United Kingdom of Great Britain and Ireland......	5½%	1937
100 000	Province of Saskatchewan	5%	1939
100.000	Prov. of British Columbia	5½%	1939
100 000	Government of Newfoundland	5½%	1939

For investors desiring shorter maturities and higher yield we recommend the following

$15 000	Montreal Tramways and Power Company, Limited	6½%	1924
30 000	Fraser Companies, Ltd. .	6%	1923
20 000	Fraser Companies, Ltd .	6%	1924

Prices and full particulars on request.

W. A. MACKENZIE & COMPANY
TORONTO, CANADA

Galt, Ont.—Tenders will be received till May 28th, for the purchase of 5½ per cent. debentures as follows:—

$18,558.53, waterworks, 30-instalments.
$15,000.00, isolation hospital, 15-instalments.
$15,000.00, general hospital, 15-instalments.
$15,000.00, soldiers' memorial home, 15-instalments

Beamsville, Ont.—Messrs. Brent, Noxon and Co., were the successful tenderers for the $6,000 6 per cent. 10-instalment debentures. The following is a list of bids:—

Brent, Noxon and Co.	101.90
C. H. Burgess and Co.	101.86
G. A. Stimson and Co.	101.81
A. Jarvis and Co.	101.80
Housser, Wood and Co.	101.65
Ralph M. Bird and Co.	101.62
Wood, Gundy and Co.	101.46
Turner, Spragge and Co.	101.33
Canada Bond Corporation	101.316
Dominion Securities Corporation	101.274
Macneill, Graham and Co.	101.23
R. C. Matthews and Co.	101.20
Tomenson, Forwood and Co.	101.20
Bank of Commerce (Beamsville)	101.162
W. L. McKinnon and Co.	101.162
W. A. Dyment and Co.	101.00

Newfoundland.—In the Newfoundland legislature on May 15th, the finance minister, Sir Michael Cashin, tabled his annual review of the colony's fiscal and commercial positions. He showed that for the last fiscal year ended June 30th, 1918, the colony had enjoyed a revenue of nearly $7,000,000, which yielded a surplus of $1,170,000, while for the current fiscal year, ending six weeks hence, he estimated a revenue of $8,600,000, and a surplus of $1,900,000. He also showed that the savings of the people during 1918, as represented by interest-bearing deposits in the savings banks and by the purchase of Victory bonds of the colony's loan last year, totalled $5,000,000. The trade totalling millions five years ago, would exceed sixty millions for the current year.

The sale of the colony's $5,000,000 5½ per cent. 20-year bonds to Messrs. Wood, Gundy and Co., Toronto, at 97.71 and accrued interest, New York funds, was announced, and the following is a list of tenders received, as given out by the Minister of Finance:—

	New York payment.	Canadian payment.
Wood, Gundy and Co.	97.71	....
Dominion Securities Corp., A. E. Ames and Co., Wm. A. Reid and Co., and Lee, Higginson and Co., New York	....	100.31
Royal Securities Corp.	....	98.58
F. B. Curdy and Co., Hanson Brothers, Brent, Noxon and Co., National City Co., and W. A. Mackenzie and Co.	95.62	98.42

The syndicate managed by A. Jarvis and Co., Toronto, comprising Osler and Hammond, Canada Bond Corporation, Morrow and Jellett, Toronto, Greenshields and Co., Montreal, and Spitzer, Rorick and Co., Toledo, Ohio, bid 97.63, but no place of payment was stated in the tender.

The above loan was floated to refund a $5,000,000 three-year 5 per cent. war issue, sold to a New York syndicate in July, 1916, and which was wholly placed in the United States. In this case, provision was made for consideration of alternative offers on both sides of the line. The present price of exchange makes a difference of almost 3 per cent. Prior to the 1916 issue, Newfoundland's financing had all been arranged in England, but last year Wood, Gundy and other firms placed a $4,000,000 issue in Canada with outstanding success, the whole loan being absorbed in three days.

Messrs. Wood, Gundy and Co. are now offering the bonds through the firm's Toronto, Montreal and New York offices. The yield is on a 5.30 per cent. basis, and the dealers report the issue as being practically all sold.

(Continued on page 48)

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$25,000
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MUNICIPAL FINANCE

Annual Reports of Vancouver and Victoria—Saskatoon Estimates—Tax Rate Up in Walkerville

Saanich, B.C.—The council has approved the assessment roll for 1919 at $11,010,000, this being a reduction of 10 per cent on the figures for last year.

Chatham, Ont.—According to the figures presented to the city council by Assessors Stevens and Knight, the assessment now totals $10,094,195, an increase of $1,230,399 over last year.

North Vancouver, B.C.—The consolidation by-law, whereby payments on arrears in taxes may be spread over a period of ten years, providing taxes for 1918 are paid, has been passed by the council.

Windsor, Ont.—On April 30th, the city had a bank overdraft on the current account of $300, according to the report of the city auditor. At the beginning of the month, there was a balance on hand of about $45,000.

Edmonton, Alta.—The civic finance committee has arranged for a loan of $2,000,000 from the Imperial Bank of Canada against current taxes. The committee also agreed to the strong plea for economy put forward by the bank, and informed the manager that the amount of credit will not be extended.

Regina, Sask.—The programme of proposed capital expenditure by the city for this year was introduced to the aldermen in special committee last week. The total proposed appropriation is $98,201, of which $7,411 should be deducted for materials on hand and amounts authorized under previous by-laws.

New Westminster, B.C.—At a recent meeting of the council the tax rate was cut to 32 mills, as compared with [illegible]18 mills last year. This rate, while not yet definitely decided upon, will probably stand. It is estimated that all receipts, other than taxes, are $342,113, as compared to $307,[illegible]74 last year. The estimated expenditures as now brought down is placed at $77[illegible],7[illegible]8.

Guelph, Ont.—A statement of the city's finances for 1918, has just been received by *The Monetary Times*. It shows that the assessed value of taxation is now $12,105,942, and the exemption not included in that amount is $2,195,190. The general debenture debt (including local improvement) is $[illegible], and the sinking fund, $734,435. The general tax rate was 14.[illegible]2 compared with 19.3218 for 1919. Assets of the municipality total $2,346,020.

Victoria, B.C.—The annual report for the year ended December 31st, 1918, shows that the city's assets now total $[illegible], including $2,510,387 of arrears of taxes, and $[illegible]02 of local improvements. The balance sheet shows that this is a surplus of $3,386,220 over and above liabilities. The general debenture debt is $10,396,481, and the local improvement debt is $8,360,242, of which, however, almost $2,000,000 is as yet unsold. The statement of receipts and disbursements shows that $208,390 of tax arrears was collected and that the general taxes for 1918 amounted to $7[illegible].

Montreal, Que.—According to the outcome of a recent meeting of the city council, the city will likely adopt a new local improvement tax. Some aldermen expressed their willingness to support the local improvement tax if the period allowed for payment by the proprietors was stretched from ten to twenty years.

Mayor Martin stated that although he was in favor of a twenty-year payment plan, in the event of the council allowing the report of the commission to go through on the chairman's word that he would ask for extension, he, as a member of the legislative council, would see that no extension would be granted. A vote was then taken, resulting in fourteen for rejection and seven against rejection.

Walkerville, Ont.—The tax rate has been raised from [illegible] mills to 27.5 mills, owing to a much heavier budget than [illegible]. For current expenses, which have greatly increased, the town treasury must have $186,000, including the additional $6,000 asked for by the Walkerville school board and there is an increased debenture debt of $9,000. On top of all this, the whole street lighting system will be in use this year and an enormous amount of street repairing and paving is planned, so that the increased tax rate is regarded by some as being of little consequence compared with the public improvements contemplated.

The by-law to raise $50,000 for the erection of a new wing to the King George school has been passed by the council.

Winnipeg, Man.—A by-law asking the people to authorize the expenditure of money up to $600,000 for the municipalization of the milk supply, will be submitted to the electors shortly.

Suburban municipalities of Winnipeg will spend about $500,000 on local improvements this summer.

The civic works committee has passed a total estimate of expenditure for public works of $400,000. This is to be submitted for approval to the finance committee.

Saskatoon, Sask.—The following is the statement of the estimated requirements on current account of the city for the month of May which has been forwarded to the Bank of Montreal:—

"The net amount required is $35,720. The estimated requirements for March amounted to $149,021, which included $119,405 interest due April 1st, while the actual expenditure was $143,432."

Vancouver, B.C.—The annual report for the financial year ended December 31st, 1918, shows that the city had at the close of that period a capital surplus of $9,684,513, being the difference between the capital assets valued at $45,499,664, and the debenture debt, etc., on capital account. Current assets totalled about $6,700,000 and the current surplus is $138,405. Included among the current assets, however, are tax arrears totalling $5,456,453, including arrears of local improvement taxes. The revenue account for the year shows that of the net tax levy of $3,775,595 there was $2,521,055 collected, the balance being included in the arrears referred to above. Other sources of revenue were the local improvement taxes of $610,784, license fees, etc., government grant for schools and interest accrued on building taxes, the total income being $5,605,367, including the waterworks revenue of $455,382. This was a balance over and above expenditure of $80,470, which was carried to revenue surplus account.

At a meeting of the city council and property owners last week, the impossibility of the city securing a grant from the provincial government for school purposes in order to bring down the potential tax rate was pointed out by Hon. John Oliver, premier. The premier also led the meeting to understand that there was little possibility of the city securing power this year to broaden the basis of taxation so that property owners would not have to pay several mills more taxes than last year.

Edmonton, Alta.—Estimates for the current year covering both controllable and uncontrollable expenditures, and amounting to $2,970,000, have been approved by the city council. The estimates for the police and fire departments are not included in this amount, not having been approved of yet. Also, there is a deduction of $640,000 on account of estimated revenue. The controllable expenditure, covering the various departments but not utilities, at present approved of stands at about $570,734. Interest and exchange is estimated at $522,916. Other large items are general debenture interest and redemption, $876,899; public schools, $760,000; separate schools, $90,000; library board, $20,000; allowance for discount, $130,000. Under the head of sundry revenue, there is $333,293 estimated, while the business and income taxes are expected to yield $300,000. The heaviest expense under the expenses for departmental administration is for the streets department, where $163,000 is estimated. Street lighting is estimated at $40,000. Grants and donations are placed at $111,227, assessor's department, $30,254; children's shelter, $15,989; commissioners, $11,245.

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MORTGAGE LOANS ESTATES MANAGED
Cable Address Topee Western Union and A B C 5th Edition
CALGARY, CANADA

WAGHORN GWYNN Co. Ltd.
Vancouver, B.C.
STOCKS & BONDS
LOANS. REAL ESTATE. INSURANCE.

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WINNIPEG - - - MAN.

We would appreciate your orders to buy or sell
High-Grade Investment Securities

Montreal and Toronto Stock Transactions

Stock Prices for Week ended May 21st, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal.
Toronto quotations "and interest."

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi	com.			316	....	....	.
"	pref.			....	....	....	
Ames-Holden-McCready	com.	31		80	35	32	25
"	pref.	32		1915	83	81	285
American Cyanamid Co.	com.			..	31	30	..
"	pref.			..	70	63	
Asbestos Corporation	com.	65		85	.	...	..
"	pref.			103	..	....	..
Atlantic Sugar	com.	[illegible]	33	883		33	126
"	pref.	88½	88¼	740	89½	88¼	124
Barcelona					11¼	10⅞	589
Bell Telephone		132	..	2793	132½	...	766
Brazilian T. L. & P. Co.	com.	57¼	57⅛	3362	57¼	57⅜	1005
"	pref.	.	.		.	.	...
British Columbia Fishing & Packing Co.		51	50½	210	53	....	50
Brompton		61	60½	12322	.		....
Burt Co. F. N.	com.		.	.	92	90	50
"	pref.	...	..		....	85	27
Canada Bread	com.		..		21	...	50
"	pref.				...	...	2
Canada Cement	com.	67½	66⅞	2027	67	66½	1009
"	pref.	101½	...	350	101½	100½	65
Canada Foundries & Forgings	com.		....	....		.	....
"	pref.		.	..	.	.	.
Canada Life			....	..	.	....	....
Canada Permanent			....	....	....	173½	11
Canada Steamship Lines Ltd.	com.	50	49½	7919	49⅞	48¾	3611
" "	pref.	.	81¼	6981	85	81¾	3155
" " " Voting Trust				...		....	....
" " New Voting Trust		...	....	...	..	....	...
Canadian Canners		..	....	...	....	...	181
"	pref.	..		....	....	....	65
Canadian Car & Foundry	com.	32¾	32	1488	31	33	115
" "	pref.	91	...	1635	67	66½	45
Canadian Consolidated Rubber Co.	com.	.		....	....	....	....
" " "	pref.	..	97	....	....	....	....
Canadian Converters		56	55½	600	...	....	....
Canadian Cottons, Limited	com.	85	84½	1131	....	....	....
"	pref.		....	19	....	....	....
Canadian General Electric		115½	115	850	....	....	250
" "	pref.		....	...	....	....	...
Canadian Landed & National Investment			....		118½	..	....
Canadian Locomotive	com.	68½	68¼	1015	...	...	823
"	pref.	...	....	....	....	92	1105
Canadian Pacific Railway			....	....	....	....	....
Canadian Salt		...	....		....	135	....
Carriage Factories	com.		....	....	....	....	....
	pref.		....	....	....	...	....
Cedar Rapids			...	....	...	....	...
City Dairy	com.	.	...	....	....	62½	
	pref.	..	...	...	....	91	...
Colonial Loan		..		....	....	...	....
Confederation Life			....	....	....		
Coniagas Mines, Ltd. ($5 per share)		....	....		315	300	965
Consolidated Mining & Smelt. Co. ($25 par)		28¾	28	2860	28½	27½	....
Consumers Gas			...	....	151½	151	64
Crow's Nest Pass Coal Co.		.		....	....	..	....
Crown Reserve Mining Co. ($1 per share)		...	..	1000	....		...
Detroit United		109	108	1173	....	...	10
Dome Mines ($10 par)		..	....	....	...	....	225
Dominion Bridge		.	....	....	....	..	...
Dominion Canners	com.	...	...	135	43½	....	...
"	pref.	...	...	...	91	....	....
Dominion Coal	pref.	..	...	3	....	....	....
Dominion Glass		55	51¾	787		.	....
Dominion Steel Corporation	com.	61½	61	5561	61	60	..
" "	pref.	...	...	..	...	...	...
Dominion Iron & Steel Co.	com.		....	....	....	....	..
"	pref.	100¾	..	119	....	100	13
Dominion Telegraph			....	...	....	83	25
Dominion Textile	com.	117½	117	103	....	....	....
	pref.	105½	...	10	....		....
Duluth Superior Traction		..	...	...	33	30	52
Electrical Development	pref.		...	...	...	...	...
Goodwins Limited	com.	...	12¾	..	....	..	....
	pref.	...	..	25	...	..	....
Gould Manufacturing Co.	com.	..	....	....	...	...	...
"	pref.	...	.	....	....	....	...
Hamilton Provident				....	....	....	....
Hillcrest Collieries	com.	50	49	405	...	...	...
"	pref.	82½	82	....	....	....	...
Howard Smith Paper Mills	com.	65	...	...	...	...	...
"	pref.	..	.	....	....	....	...
Huron & Erie	com.	..	...	...	...	216	..
Illinois Traction	com.	..	.	..	...	...	..
"	pref.	...		...	...	..	
Intercolonial Coal	com.	..		...	...	....	...
International Petroleum Co. ($5 par)			.		.	...	....
Kaministiquia Power				....	....	....	...
Lake of Woods Milling Co.	com.			251	....	....	
"	pref.	.	.	..	...	....	
La Rose Consolidated ($5 per share)		..	.	..		....	800
Laurentide Co		220	219½	1215	..	...	..
	New	..	..	..	....	....	..
Lyall Construction Co	com.		66	360	..	..	
Macdonald Co. A Ltd	com.	26¾	25½	272	..	..	..
Mackay Companies	com.	.	.	..	81¾	81	37
"	pref.		.		.	66	30
Maple Leaf Milling Co.	com.	167½		1255	169	168	3620
"	pref.			.	..	105	133
Mexican Light & Power	com.				.	...	.
	pref.				.	.	..
Minn. St. P. & S. Ste. Marie (Soo)	com.				...	..	....
Monterey Railway L. & P.	pref.						.
Monarch Knitting	com.	....	....	....	....	57	....
" "	pref.	...	....	....	....	88	5
Montreal Cottons, Limited	com.	7	68½	45	....	....	...
" " "	pref.	....	103	13	...	....	....
Montreal L. H. & P.		2	91½	2523	....	....	....
Montreal Loan and Mortgage		....	....	....	....	....	....
Montreal Telegraph		...	120½	...	....	....	....
Montreal Tramways		....	....	....	....	....	....
National Breweries	com.	125	124⅞	20910	....	....	....
" "	pref.	96	...	621		....	....
National Steel Car Co.	com.	....	....	....	12½	10	50
" " " "	pref.	...	....	...	53	....	25
Nipissing ($5 per share)				...	..	....	1170
Nova Scotia Steel & Coal Co.	com.	70	67	....	68½	68	50
" " "	pref.	....	105	....	....	....	....
Ogilvie Flour Mills Co.	com.	250	....	757	....	....	....
" " " "	pref.	....	....	....	....	...	....
Ontario Steel Products	com.	32	30	295	....	....	....
" "	pref.	....	....	125	....	....	....
Ottawa L. H. & P.		....	....	....	....	....	....
Ottawa Traction		....	....	....	....	....	....
Pacific-Burt	com.	....	....	....	27	....	....
"	pref.	....	....	...	....	75	....
Paton Manufacturing		...	....	....	....	....	....
Penman's Limited	com.	....	....	230	.	93	....
" "	pref.	....	....	2	92½	91	5
Petroleum		....	....	....	....	....	....
Porto Rico	com.	....	....	....	....	....	....
"	pref.	....	....	....	....	....	....
Price Bros.	com.	....	....	....	....	....	....
"	pref.	....	....	....	....	....	....
Provincial Paper	com.	90	88	....	...	51	10
" "	pref.	19	18½	10	90	85¼	....
Quebec Railway, Light, Heat & Power Co		19	18½	1610	....	....	....
Riordon Pulp & Paper Co	com.	128	....	1279	....	....	....
" " " "	pref.	....	...	90		....	....
Rogers, William A.	com.	....	....	....	....	....	231
" " "	pref.	....	....	....		85	25
Russell Motor Car	com.	....	....	....	....	....	....
" " "	pref.	....	....	....	92	...	145
Sawyer-Massey	com.	....	....	....	11	10	40
" "	pref.			....	..	40	35
Shawinigan Water and Power Co.		125	124	2151	..	....	...
" " " " "	New	...	....	....	....	....	...
Sherwin-Williams	com.	....	...	....	....	....	....
" "	pref.	...	.	12	....	....	....
Shredded Wheat Co.	com.	....	....	....	135	133	20
" " "	pref.	....	....	....	....	....	....
Smelters		....	....	....	....	....	676
Spanish River Paper & Pulp Co.	com.	22½	22¼	9710	....	.	155
" " " " "	pref.	95¾	85½	5171	96	91	230
Standard Chemical	com.	....	....	.	....	....	....
" "	pref.	....	....	....	....	....	....
Steel Company of Canada	com.	63½	62¾	4191			755
" " "	pref.	...	....	172	98¼	....	90
St. Lawrence and Chicago		....	....	....	....	....	....
St. Lawrence Flour Mills Co.	com.	107	106½	7409	....	...	....
" " " " "	pref.	....	....	...	...		....
Tooke Bros.	com.	....	....	245	40	36	50
"	pref.	....	....	35	81	80	5
Toronto Paper Co.		....	....	....	....	....	10
Toronto Railway		...	....	....	41½	40½	188
Trethewey ($1 par)		.. .	....		....	....	....
Tri-City	pref.	....	....		....	....	....
Tuckett Tobacco Co.	com.	39	37	900	39	37	89
" " "	pref.	....	....	5	88½	....	15
Twin City		....	....	..	....	47½	253
Western Canada Flour		....	....	....	....	....	....
West India Electric		....	....	....	....	....	...
Wabasso Cotton		....	33¾	635	...	....	....
Wayagamack		....	....	290	....	...	....
Winnipeg Electric		....	....	....	45	....	10
Woods Manufacturing Company	com.	....	100	315	..	...	....
" " "	pref.	88	....	....	....	....	..
Banks							
Commerce		....	.	33	202	201	89
Dominion		....	....	....	208	207½	65
Hamilton		....	..	....	185½	185	181
Hochelaga		....	....	25	...	...	..
Imperial		....	....	...	198½	197	77
Merchants		198	..	1171	....	197	11
Molsons		....	....	10	....	....	....
Montreal		....	....	115	....	....	....
Nationale		....	...	.	....	....	....
Nova Scotia		....	....	10	....	273	...
Ottawa		...	....	....	....	....	...
Royal		....	....	52	....	....	5
Standard		....	....	....	212	210	1
Toronto		....	....	....	200½	197½	22
Union		...	....	....	...	....	...
Loan and Trust							
Canada Landed & National Invest		....	...	....	....	...	...
" " " " 20% paid		....	....	....	....	....	...
Canada Permanent Mort. Corporation		....	....	....	....	....	...
Colonial Investment & Loan		....	....	....	....	....	...
Dominion Savings & Investment		....	....	....	....	....	...
Hamilton Provident & Loan		....	....	....	....	140	...
" " " " 20% paid		....	....	....	....	216	....

Northern Securities, Limited
Established 1906
Financial and Investment Agents
FIRST MORTGAGE FUNDS PLACED ON SAFE MARGINS ON FIRST-CLASS PROPERTIES
Member of Mortgage and Trust Companies Association of British Columbia
529 Pender St. W. - VANCOUVER, B.C.
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TORONTO MONTREAL

5½% INTEREST RETURN
INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
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BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

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FINANCIAL AGENTS
Molson's Bank Building Calgary, Alta.
FARM LANDS CITY PROPERTIES MORTGAGES
MINING PROPERTIES ESTATES MANAGED
RENTAL AGENTS VALUATIONS FIRE INSURANCE

Montreal and Toronto Stock Transactions —*Continued*

Loan and Trust	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Huron and Erie Mortgage Corp					216	
" " " " 20% paid					[illegible]	
Landed Banking and Loan					142	
London & Canadian Loan & Agency				127		
National Trust					200	
Ontario Loan & Debenture					158	
" " " 20% paid					150	
Toronto General Trusts					200	
" " " New						
Toronto Mortgage					133	
Bonds						
Ames-Holden-McCready	90					
Asbestos Corporation	78¼		7500			
Bell Telephone						
Canadian Car & Foundry					91	1000
Canada Bread				96	94	500
Canada Cement		100¼	15500			
Canada Steamships Deb.					83	
Canadian Pacific Railway Notes						
Canadian Consolidated Felt						
Canadian Converters						
Canadian Consolidated Rubber						
Canadian Cottons						
Canadian Locomotive				91	93	
Canada Forgings						
Cedar Rapids			9500			
City of Montreal (May, 1923)		101½	200			
" " (Sept., 1923)			300			
" " (Dec.)		101½	3200			
Dominion Canners		98		96	94	
Dominion Coal			10000			
Dominion Cotton			1000			
Dominion Iron and Steel		88½	6000			
Dominion of Canada War Loan 1925	99	98¾	22000	99½	99¼	11000
" " " " 1931	99½	99¼	20800		99¼	15500
" " " " 1937		100¼	188[illegible]	101	100¾	1800
" " Victory Loan 1922	100¾	100½	12150	100¾	100½	113000
" " " " 1923	101¼	100¾	172510	102¾	102¼	203650
" " " " 1927	102¼	102¼	68800	106¼	106	6800
" " " " 1933	104¾	104½	473750	101	104	311100
" " " " 1937	106¾	106½	95350	101½	101½	129000

Bonds	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Dominion Textile Company A		100	[illegible]			
" " " B		[illegible]				
" " " C		100	[illegible]			
" " " D		[illegible]				
Electrical Development						
Intercolonial Coal						
Kaministiquia Power						
Lake of the Woods Milling Company						
Laurentide Paper Co.						
Lyall Construction Co						
Mexican Light & Power						
Montreal Light, Heat and Power 4½	100	[illegible]				
Montreal Street Railway			1050			
Montreal Tram			[illegible]			
" " Debenture Stock	75		2500			
National Breweries, Ltd.			2000			
Nova Scotia Steel & Coal Co.						
Ogilvie Flour A						
" B						
" C						
Ontario Steel Products, Ltd		92				
Penmans			3500	92	91	
Porto Rico					80	
Price Bros						
Quebec Railway, Light & Power Co.			[illegible]	70	67	
Rio de Janeiro				[illegible]	[illegible]	
Riordon Paper Deb			[illegible]			
Sao Paulo Tramway						
Sherwin-Williams Co.			[illegible]			
Spanish River		[illegible]	[illegible]		[illegible]	
Steel Co. of Canada			[illegible]	[illegible]	[illegible]	1000
Wabasso Cotton			[illegible]			
Wayagamack			3000			
West Kootenay						
Winnipeg Electric						
Winnipeg Street Railway						
Windsor Hotel						

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

The stock market during the past week has been characterized by considerable strength throughout the list, distinct advances being made by Steamships and Maple Leaf common. Canada Steamships preferred, which a week ago was being quoted at about 46, advanced to as high as 52⅛, but dropped back to around 50. Canada Steamships preferred advanced from 85 to 87, but receded again to the former figure. Maple Leaf common has made a net gain of over ten points, from 97 to 108, accompanied by a substantial volume of business. War loan and other bond issues continue strong.

Toronto Paper Co.—At the annual meeting of the company on May 16th all the old directors were re-elected. The financial report, which was recently outlined in *The Monetary Times*, was adopted. President Waldie spoke of the prospects of extending the company's market by export trade, which had begun in a small way, but said that the main reliance would still be on the home market.

Montreal Tramways Co.—According to an announcement just made in Montreal, the company and the employees' union will probably compromise on the subject of wages, hours, etc. The employees' demands would have made an increase in annual operating expenses of $1,600,000. The terms now practically agreed upon will reduce this increase to about $1,200,000. The company has a service-at-cost arrangement with the city.

Bell Telephone Co.—The directors of the company have announced a new issue of $4,500,000 of capital stock at par, which will increase the companys capital from $18,000,000 to $22,500,000. Each stockholder of record of May 26th will be entitled to take at par shares of the new stock in proportion of one for every four shares now held. The right to subscribe will expire on June 16th. The company's stock now sells around 130, and the dividend is 8 per cent.

Puddys, Ltd.—A new issue of $300,000 additional common stock is announced by the company. The company has now $200,000 outstanding, and no bonds or preferred stock, either authorized or issued. The object in view is to enlarge the present building, plant and cold storage to enable them to handle an ever-increasing business. It is the directors' intention to carry several new lines, such as canned goods, honey, jams, package goods and fish, as well as carrying on the present provision, beef and pork packing business. Puddys, Ltd., is a pork packing concern, and also deals in provisions. The offices and plant are at Toronto.

General Motors of Canada, Ltd.—A new motor company, with a capitalization of $10,000,000, and connected with the General Motors Corporation of the United States, has been formed under the above name.

Mr R. S. McLaughlin, president of the McLaughlin Motor Car Co., Oshawa, has been elected the president of this new concern. Mr. McLaughlin was recently re-elected a director of the General Motors Corporation—a three-hundred-million-dollar corporation in the United States. He is also vice-president of the same concern and a member of the executive committee. As president of General Motors of Canada, Ltd., Mr. McLaughlin will have charge of the Canadian business of this mammoth corporation.

Western Homes, Ltd.—Shareholders, at a recent meeting of the company, authorized the directors to increase the capital stock from $500,000 to $1,000,000.

It was stated at the meeting that, although the capital of the company was only $500,000, applications had been received for shares to the amount of $560,000, or $60,000 in excess of the present authorized capital. As soon as the legal formalities are complied with these shares will be issued. Stock is being sold at a premium of $10 a share.

The directors are optimistic with reference to the future of Winnipeg and Manitoba, and expect that in the next decade there will be an enormous development of the natural resources of the country. Both farm and city property will make large gains in price.

Western homes is a mortgage and building company, and the directors believe that it will be able to render an important service in the next decade.

Crow's Nest Pass Coal Co.—At the annual meeting of the company on May 20th, Mr. Elias Rogers, president, said: While labor conditions in western Canada are generally unsettled, the situation, so far as the company was concerned, was at the time satisfactory. In outlining the financial condition of the company, he said:—

"The balance at the credit of the profit and loss account brought forward from 1917 was $381,013. To this has been added the sum of $216,984, being the company's net profits from all sources of the operations for the year 1918, making a total of $597,997. From this amount your directors have paid three dividends of 1½ per cent. each, making a total of 4½ per cent. for the year, and amounting, in all, to $279,499, leaving a balance at the credit of profit and loss to be carried forward to 1919 of $318,497.

"The profits of the Crow's Nest Pass Electric Light and Power Co., Ltd., for the year were $2,191, and the Morrissey, Fernie and Michel Railway Co. $3,560, and in each case the amount has been set aside for depreciation. During the year the company spent on improvements and developments in connection with the coal company, $43,828.

"The coal mined during the year amounted to 681,942 tons as against 504,768 mined in 1917, and the coke produced was 183,771 tons, as against 146,533 tons in 1917."

The company has declared a dividend similar to that of last year—1½ per cent., payable June 1st to shareholders of record May 23rd.

Lake Huron Steel Corporation.—A new steel corporation under the preceding name has been established to manufacture automobiles, motor parts, tractors, trucks, etc., with a capitalization of $15,000,000.

This corporation has secured 1,000 acres of land in the north part of Goderich and in Goderich township, Ont.

In connection with this scheme large development is planned, and it means the trebling, at least, of the town's population, and within two years 2,000 houses will be built.

As the manufacturing is to be done by electric process, a new Hydro power line is to be built to furnish 25,000 horsepower. This is an entirely new development in this part of the country.

J. J. Mahon, of Newark, late steel expert of the Imperial Munitions Board, was in Goderich recently and put the final seal of approval on the enterprise. The negotiations have been carried on through Bert H. McCreath, of Toronto, who has been acting for the American interests.

The corporation expects to start work on its plant within two months. Though ultimately it is intended to carry the manufacturing process right through from the ore to finished steel products, at first the plant will be used for assembling work such as is now done at many automobile and other works in this country. The company is in a sense an amalgamation of various steel and steel products companies, with a Detroit automobile, a St. Paul tractor, and others interested. The capital will be largely from the United States. It is claimed that it will mean the manufacture in Canada of many millions' worth of steel products now imported.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Monday, the Second Day of June next, to shareholders of record of 30th April, 1919.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 25th April, 1919.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 129

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd June, 1919. The Transfer Books of the Bank will be closed from the 16th to the 31st of May next, both days inclusive.

By Order of the Board.
JOHN AIRD,
General Manager.
Toronto, 17th April, 1919.

MORTGAGE SALE

EDMONTON CITY WAREHOUSE

Pursuant to the directions of the Registrar and by virtue of the Powers of Sale provided by "The Land Titles Act" under a certain mortgage, which will be produced at the time of the sale.

There will be offered for sale by public action at the Sale Rooms of Robert Smith, 10167 99th Street, in the City of Edmonton, in the Province of Alberta, on Friday, the 6th day of June, 1919, at the hour of 3 o'clock in the afternoon, the following property, namely:—

Lot 147 in Block 4 of the Hudson's Bay Company's Reserve in the City of Edmonton, Plan BI, subject to the reservations and conditions contained and referred to in the existing Certificate of Title.

Terms of sale to be ten per cent. cash at the time of the sale and the balance in sixty days.

The above property will be offered for sale subject to a sealed reserved bid and free from all encumbrances, save: subject to a certain Caveat as to costs of a Spur Railroad Track in rear of said premises and taxes for the current year.

The vendor is informed that the above property is situated centrally within the City of Edmonton, and that a spur track runs at the rear; that on the land is erected a warehouse 50' x 120', containing basement 9' 6" high. First Floor, 11'; Second Floor, 9' 6"; Third Floor, 9' 6", and Fourth Floor, 10' high. Outside walls of brick of average thickness of 1' 6", basement of concrete; that the whole is of modern first-class fireproof construction and steam-heated; that each floor contains office accommodation, enabling each to be let separately; that there are two freight elevators adjoining platform by Railway spur.

For further particulars and conditions of sale, apply to
EMERY, NEWELL, FORD & LINDSAY,
Vendor's Solicitors.

Approved.
H. J. DAWSON,
Registrar.

UNION BANK OF CANADA

DIVIDEND No. 129

Notice is hereby given that a dividend at the rate of 10 per cent. per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Monday, the 2nd day of June, 1919, to shareholders of record at the close of business on the 16th day of May next.

The Transfer Books will be closed from the 17th to the 31st day of May, both days inclusive.

By order of the Board.
H. B. SHAW,
General Manager.
Winnipeg, April 17th, 1919.

DEBENTURES FOR SALE

TOWN OF VERMILION

SALE OF DEBENTURES

Sealed tenders, endorsed "Tender for Debentures," will be received by the undersigned up to and including June 7th, 1919, for $6,000.00 debentures for extension to the Electric Light and Power System. These debentures bear interest at the rate of seven (7%) per cent., repayable in twenty equal annual payments of principal and interest. The highest or any tender not necessarily accepted. H. P. Long, Secretary-Treasurer, Town of Vermilion, Alberta.

TOWNSHIP OF BARTON

DEBENTURES FOR SALE

Sealed tenders, marked "Tenders for Debentures," will be received by the undersigned up to Saturday, May 31st, 1919, for the purchase of $55,000 twenty-year bonds, bearing interest at the rate of 5½ per cent., payable annually, issued for the purpose of providing funds to purchase the necessary material and equipment, and for the construction, erection and installing of the same for the transmission and distribution of electric power or energy in the Municipality.

The highest or any other tender not necessarily accepted.

ALFRED G. E. BRYANT,
Township Clerk, Room 1,
Court House, Hamilton.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

POSITION WANTED.—Young lawyer, returned, would devote part time representing new or small company in Toronto, using his office as central headquarters. Box 185, *The Monetary Times*, Toronto.

ENGLISHMAN, leaving Toronto in July for England, is open to represent a Canadian firm. Any good selling line. Box 191, *The Monetary Times*, Toronto.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Aberdeen, B.C.—May 9—Four thousand-ton twin-screw wooden hull, with adjoining ways, sheds and docks, was destroyed. Estimated loss, $500,000.

Cobalt, Ont.—May 18—Buildings at 137-139½ Lang Street were damaged.

May 17—Twenty buildings in South Porcupine were destroyed. Insurance, $17,000. House occupied by Mr. Laro was damaged. Insurance, $1,200.

Fredericton, N.B.—May 13—Barn and contents, owned by Mr. Arthur Rice was destroyed.

May 14—The house and barns of Mr. A. Grant at Elm Tree were destroyed. Estimated loss, $4,000. Insurance, $1,000.

Halifax, N.S.—May 18—The building of the Salvation Army barracks was destroyed. Estimated loss, $15,000.

Hanna, Alta.—May 9—Geo. A. Jamieson's theatre was destroyed.

Harriston, Ont.—May 13—The Harriston High School was damaged. Cause, explosion in the chemical room. Estimated loss, $5,000. Insurance, $12,000.

Lakefield, Ont.—May 20—House owned by Mr. Arthur Payne was destroyed. Estimated loss, $10,000.

Millidgeville, N.B.—May 16—Four houses and a shed, belonging to the E. L. Jewett estate, were destroyed. Estimated loss, $15,000. Insurance, $1,600.

Neepawa, Ont.—May 9—Car, owned by Mr. Hanna, resident of the Mill Creek District, was almost destroyed. Cause, striking a match over a gasoline tank. Estimated loss, $400.

St. John, N.B.—May 17—A barn, owned by F. C. Kinsman, corner of Paradise Row and Southwark Street, was damaged. Estimated loss, $500.

Toronto, Ont.—May 15—The home of Mr. and Mrs. Payne was damaged. Estimated loss, $500.

Weston, Ont.—May 21—The building of the Reliable Bedding Co. was destroyed. Cause, short circuit in the electric equipment. Estimated loss, $20,000. Insurance, $8,000.

Windsor, Ont.—May 13—Tweedale's drug store, Sandwich Street West, was damaged. Estimated loss, $50,000.

NEW TORONTO BOND HOUSE

The firm of H. R. Brereton and Co. has been formed, with offices in the Dominion Bank Building, Toronto, to deal in government, municipal and corporation bonds.

HOWARD SMITH BONDS

Messrs. Nesbitt, Thomson and Company, have purchased the issue of Howard Smith Paper Company, bonds to the amount of $1,000,000, and it is understood will make a public issue shortly. The bonds are first mortgage, 15-year, six per cent., and represent a part of the authorized increase in outstanding bonds of $1,500,000.

ROYAL SECURITIES TO REOPEN HALIFAX OFFICE

Captain W. B. Milner, who, prior to the war, was associated for some years with Messrs. F. B. McCurdy and Company in their Halifax office, and later as manager of their St. John, N.B., branch, and who since February, 1917, has served overseas, has joined Royal Securities Corporation. Captain Milner has had successful experience in financial matters and is acquainted with local conditions throughout the Maritime Provinces. He will have charge of the Halifax office, shortly to be reopened in the Royal Bank Building, Hollis and George Streets.

GOVERNMENT AND MUNICIPAL BONDS

(Continued from page 40)

Point Grey, B.C.—A by-law has been passed authorizing the issuing of debentures to the amount of $165,000 for the erection of two schools. Authority is being sought by the Vancouver and District Joint Sewerage and Drainage Board for a bond issue of $800,000 for extension purposes. Should this issue be authorized it is proposed to spend $500,000 of the amount for the purpose of running a sewer main from Sixteenth Avenue to Thirty-seventh Avenue.

Verdun, Que.—At a meeting of the city council on May 19th, the financial condition of the city was discussed. Mayor Leclair stated that for the present fiscal year there was a shortage of $225,000, represented by $96,000 taken from revenue and used as capital account for public works, which had to be paid back, and by $120,000, being shortage in revenue. To raise this amount, Mayor Leclair advised the adoption of a by-law authorizing a loan of $225,000 for twenty years. After reading the proposed by-law, Mayor Leclair said that the legislature at its last session decided that the council must submit any project for borrowing money to the ratepayers for approval. The by-law will be submitted, therefore, on June 6, 7 and 9.

Moose Jaw, Sask.—Messrs. Wood, Gundy and Co., Toronto, have purchased an issue of $210,000 5½ per cent. 20-year straight-term bonds at 97.66, which is on a basis of about 5.70 per cent. In calling for tenders, the city called for bids on both straight-term and instalment bonds. The following is a partial list of tenders:—

	Straight.	Instalment.
Wood, Gundy and Co.	97.66	96.78
A. E. Ames and Co.	96.69	96.69
Canada Bond Corporation	95.81	96.15
Dominion Securities Corporation	95.77	95.98
Brent, Noxon and Co.	95.63	95.63
R. C. Matthews and Co.	94.50	95.03

Barton Township, Ont.—The Dominion Securities Corporation, Toronto, has purchased an issue of $30,000 5½ per cent., 30-year straight-term bonds at 103.52. The following is a list of tenders:—

Dominion Securities Corporation	103.52
W. L. McKinnon and Co.	103.35
Macneill, Graham and Co.	103.27
John Stark and Co.	103.132
J. F. Stewart and Co.	103.107
Bankers Bond Corporation	103.03
Canada Bond Corporation	103.01
Wood, Gundy and Co.	102.87
Turner, Spragge and Co.	102.77
W. A. Mackenzie and Co.	102.57
G. A. Stimson and Co.	102.51
A. E. Ames and Co.	102.36
A. Jarvis and Co.	102.12
C. R. Clapp and Co.	102.078
R. C. Matthews and Co.	102.03
W. A. Dyment and Co.	102.03
Sterling Bank of Canada	101.806
Housser, Wood and Co.	101.78
Ralph M. Bird and Co.	101.76
Brent, Noxon and Co.	101.663
Tomenson, Forwood and Co.	101.33
C. H. Burgess and Co.	101.07
United Financial Corporation	100.50
G. B. Perry Co.	100.35

The National City Co., Ltd., misunderstood and calculated on 5 per cent. interest.

Messrs, T. S. C. Pepler and Company bond and investments brokers, Royal Bank Building, Toronto, announce the admittance to partnership of Mr. Larmour Soliague. The firm will continue under the same name.

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President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Inflated Conditions Must be Removed

Massey Harris Head Says this is Necessary for Real Prosperity—Production Must Not be Curtailed—Views of Industrial Leaders Before Royal Commission—Profit Incentive is Indispensable to Success

As indicated by the evidence outlined in *The Monetary Times* last week, there is much less radicalism among labor in the east than there is in the west. Actual conditions of industry are also indicated, as being more satisfactory. In Hamilton, Ontario, there is apparently very little unemployment.

Mr. F. H. Whitton thought that the eight-hour day was a new thing in the trouble. It had come on suddenly after the employers had been busy taking care of the returned soldiers. He did not think the men at the Steel Company were either dissatisfied or badly off, as they had, assisted by the company, purchased $642,000 worth of war bonds in 1917 and $951,000 in 1918. His company had to face lower prices for steel after stocking up at high prices, and the dividend paid now was seven per cent. on preferred stock and six on common. The average wage of the men in 1913 was $669, and in 1918, $1,343. Mr. Whitton thought that prices would gradually adjust themselves to wages. Mr. Tom Moore interjected that they hadn't yet, but had continued to rise about three times as fast as wages, and that this was where most of the trouble came in.

In dealing with the eight-hour day, Mr. Whitton declared that foreign competition, particularly from Japan and countries where the living standard was low, would not permit Canada to risk curtailing production by adopting it. He thought parliament should settle the eight-hour-day question, and hinted that some legislation would have to follow on the lines of tariff if it were adopted. Otherwise Canada's national wealth would decrease. He favored better housing conditions, advanced education, particularly technical, and improved conditions for the working classes. Nursing organizations should be subsidized so that efficient nurses would be within the reach of the ordinary workingman. We must be as efficient as other peoples in order to meet competition. The real patriots were those who bought made-in-Canada goods. Mr. Whitton disapproved of the Whitley system. Although an Englishman, he thought England was going down hill, and that Canada could do better to copy the United States.

Charles T. Grantham, of the Empire Cotton Mills Company, Welland, declared that while wages in his establishment were the same as in 1916, the selling price of his goods had decreased. "That's the first time we ever heard that yet," remarked one of the Commission. He employed from 500 to 700, and the company let them good, comfortable houses. The average wage was $4 a day, although some women earned less. "The women could earn $18 a week if they would attend to business, but they don't, and it was too hard to get help during the war to discipline them," witness said. Like all the other employers, he denied discrimination against union men.

F. J. Gernandt, superintendent of the International Harvester Company, stated that the men at the plant were purchasing company stock. "What is the capitalization of your company?" he was asked. "Ours, here, is a subsidiary company to the Chicago firm. The capital is $140,000,000." "Not much chance of your men ever securing control," was the comment. The company, witness stated, did not see any signs of unrest. Wages had increased 100 per cent. They paid as much as competitors, and a little more. He favored an eight-hour day law, and thought that this would help a lot in reducing any discontent. They had an Industrial Committee working, and found it a good scheme, and even had union men as members of the committee, which proved that there was no discrimination.

John A. Flett, general organizer for Canada of the American Federation of Labor, sounded a warning to employers by declaring that the Bolshevist element in organized labor was attempting to secure control. "If the manufacturers of this country are wise, they would encourage the union, and encourage the best men to join it," he stated. He warned the manufacturers that their refusal to treat with the union was causing trouble, and giving the revolutionaries a chance to get control as they had done at Winnipeg. If the present wise leadership of labor unionism, which never fomented a strike and spent only thirty per cent. of its funds in defense work, i.e. strikes, were overthrown, there would be a real revolution, and the manufacturers would be to blame.

Several witnesses described profit sharing and stock bonus systems in use in three local industries. Considerable complaint was made that a local ordinance prohibiting the display of the red flag, etc., would have the effect of preventing legitimate discussion. Rev. E. J. Etherington complained that the government had not acted with courage, and that there had been too much of a hush-up policy followed. He knew that there was serious unrest among the working classes, due largely to the high cost of living and the fear of unemployment.

H. G. Foster, an officer of the Cigarmakers' International Union, dealt with the conditions of the cigarmakers in Hamilton, London and Toronto. Mr. Foster said that in Hamilton up till last July the average rate of wages was $14 per week. The union decided to ask for a revision of the scale, and a 10 per cent. increase. Two firms refused to deal with the union, while one effected a settlement on a basis of 10 per cent. The Tuckett Co. secured soldiers in its London factory through the government, but when a protest was made the government ceased to co-operate. He believed that the employers were making a concerted effort to break up the union. One big Toronto firm locked out its employees and the Hamilton strike followed the request for an increase here. The strike is still on. Among the unskilled laborers there was a realization of helplessness, and it was among this class that the one big union movement was making progress. He advised the provincial government to go into productive industry, such as hydro-electric, with a view to lowering the cost of living and absorbing the unemployed.

"Broken promises on the part of the Federal government and employers generally are the reasons for the great unrest," declared Alex. Boyd, a union blacksmith, who said he was unemployed no doubt on account of his union activities. Mr. Boyd said that the open door of the Steel Co. of [illegible] by the manager, generally let out the [illegible] with a complaint. It was fear of discharge [illegible] in the plant from joining the [illegible].

H. O. [illegible], of W. H. [illegible] and Co., spoke of trade conditions in Ottawa. The tendency is towards centralization and monopoly, which was bad for the country as a whole. He suggested that an inland trade commission be appointed to make inquiries and issue orders, just like the Railway Commission does in telephone matters.

Geo. E. [illegible], of Thornton and Douglas, discussed conditions among the clothing trade and told of voluntary [illegible] that had been made. Like other manufacturers and labor men who have testified, he thought the eight-hour day should be fixed by law.

Kitchener, Ont.

According to witnesses in Kitchener, Ont., where a meeting was held on May 2[illegible]d, that city is in a very enviable position. Both employers and employees agreed that there was no unemployment to speak of and several of the manufacturers stated that one thousand men could be absorbed without great difficulty. Several witnesses maintained that the home-owning instinct of the people of the city made for stability in its manufacturing industries and accounted for the comparative labor quiet in the city.

President O. Hughes, of the Trades and Labor Council, stated that there was considerable unrest, although this was not very apparent. He said the high cost of living was the reason for the dissatisfaction. He considered that it was the duty of the government to control the high prices of the necessities of life. The nationalization of public utilities should be undertaken and pressed further. He said that as [illegible] arises the nationalization of particular industries might be also undertaken. Other labor men who gave evidence were M. Weinstein of the furniture workers union, and J. Lockhart. As to the rates of wages paid by the furniture manufacturers, there was some difference of opinion between the labor men and the manufacturers who were on the stand. As to the idea of industrial councils and co-operation between employer and employee to settle disputes the opinions expressed by the representatives examined showed that there was no definite and concrete idea on the subject. It was brought out that both the labor men and the local manufacturers were ready to co-operate in settling differences, but how far they should go in this direction, no one seemed to know. Among the manufacturers who were on the stand were: E. O. Weber, Geo. C. H. Lang, Mayor Gross, President N. M. Davidson, of the Board of Trade, C. A. Ahrens, J. Newton, Oscar Rumpel, Ald. W. T. [illegible] and George Schlee.

Toronto, Ont.

At Toronto, on May 26, 27 and 28, a wide variety of evidence was received from employers, employees and farmers. W. C. Good, of the United Farmers' Association, told of the operations of their institution and how it had cut [illegible] to consumers in Sydney Mines 12½ per cent. He did not place the suggestion before the Commission as a cure-all, but as one means of eliminating the middleman profiteer. N. A. Powers, also representing the United Farmers' Association, advocated government action to assist in securing farm help.

Mr. W. A. Douglas, appearing for the Single Tax Association, made a strong plea for the adoption of the single tax system. Under the present system, he said, thousands built houses without ever owning them. Mr. Thomas Harrison, Weston, contended that the small population in Canada required a different solution for its industrial problems than did that of Great Britain, and he outlined a scheme which he thought would be applicable.

At the morning session, S. R. Parsons, president of the British-American Oil Co., said in his evidence: "It should be pointed out that fuel has been added to the revolutionary fires [illegible] found in our Dominion by a few, well-meaning theorists in church and state, as well as in our college halls. These men are like doctors without a practice.

"The profits of industry have been greatly exaggerated in the minds of many of the workers, and they have been led here and there to believe that industries were always both greedy and prosperous. As a matter of fact one of our great writers on industrial problems in England has figured out that over a period of one hundred years the profits of industry, considering the good and the bad times, the capital that has been lost as well as that which has made good, have not been over 5 per cent. In Canada probably the same comparison would hold good.

"It should not be overlooked that if we attempt to destroy individuality in our social and industrial life and bring all men to a dead level, we simply destroy human liberty, which must be preserved at all costs.

"In the matter of hours of work, my own conviction is that eight or nine hours a day should be considered ample. Where the work is very hard and wearing, probably eight hours is as much as should be expected. Men ought to have a reasonable time for rest and recreation. If they do not use their leisure hours properly it is the fault of our civilization, and opens a wide door of opportunity for all organizations that are formed to serve mankind.

"The question of wages is a most difficult one, particularly at the present time. Employers are on a war-time basis of general costs, wages and values of raw materials, and so far as the seemingly high wages are concerned, these must be maintained as long, at all events, as the high cost of living continues. The business that is being done, however, is on a peace basis, which means in most cases heavy reductions of both volume and profit. While on the one hand manufacturers, generally speaking, are not thinking of profits just now, but rather keeping their organizations going and their people employed, yet it is difficult on account of conditions mentioned to meet the views of many of the employees. Those who have wages or salaries larger than a low average, do not need to spend such a large proportion of them in the actual necessaries of life, and, therefore, do not find it so hard to get along. We ought to face this problem very honestly and sincerely and address ourselves to the task of making sure that the costs of living are fair and reasonable at the present time."

From A. McMordie, general secretary of the Letter Carriers' Association, came the advice that this Commission had better recommend something worth while, or else chaos might follow the present unrest among the workers. In the last five years, he said, the letter carriers had been robbed of $1,505 by the government, and the Ottawa powers had even so far refused a conciliation board to listen to their arguments. "If this Commission won't go the length of putting the workingman where he can reap the benefits of his own labor, we are not going to be able to allay the discontent which is in evidence." The reason the Toronto postmen were not out on strike now, Mr. McMordie said, was because they were good, sensible people. "That means," he added, "that we are more abject slaves and duller than those people in the West who are on strike. They say so. You can no more stop this tide that is coming than you can stop the Atlantic with a pitchfork." In conclusion, he advocated a tax on land.

Canadian Conditions Best in World

An analysis of present conditions by Thomas Findley, general manager of the Massey-Harris Co., which employs 4,000 men in its four plants, evidently impressed all members of the Commission. After describing the company's own industrial councils and retirement system, he said: "I attribute the general unrest, more than anything, to the expectations that have been held out during the past two or three years to workers generally of vastly different conditions after the close of the war. I believe myself there will be betterment, but I am very pessimistic about the immediate future. I do not think that everything can be expected to be done at once under present industrial conditions. There never was a time, it seems to me, when it was harder to get the wheels of industry running. Whatever industrial conditions are in Canada—and to my mind they are not ideal—they are, nevertheless, the best in the world to-day. Compared with conditions in Europe, in Asia, in Australia, they are very good.

"We are all faced with the great problem of how we are going to get rid of inflated prices. I do not know how, but I do know that we cannot have real prosperity until we do get rid of that inflation. I was hoping for a gradual reduction—that we would not, so to speak, come to earth with a thud. I am beginning to fear that is not going to happen. I think I was one of the first manufacturers who stated that, after the armistice, there should be no attempt to reduce wages until the cost of living came down. I said that when, as a matter of fact, it would have been easy to lower wages with the inrush of men, but I felt that it could not be done unless the cost of living came down. But I have no patience with the idea that this is the time for increasing wages.

"Whether we are going to come out of this thing smoothly and get the industries running, I cannot say, but everything that is happening just now is certainly making it more difficult. One of the dangers is that of anticipating our trade. The only thing that is going to get us out of this trouble is more production and lowering of costs. If we are going to have a shortening of production at this critical time, shorter hours will, in my mind, perpetuate the unrest prevailing."

Mr. Findlay told how the present inflation of prices was curtailing consumption to a tremendous extent. People simply would not buy a single article more than they were compelled to. The Massey-Harris output, he estimated, was curtailed one-third by the present high cost of living. Asked by Commissioner Tom Moore if the cafeterias, the first-aid department and the pensions scheme adopted by the Massey-Harris had added materially to the cost of the articles produced, the witness said that so far it had not. When asked what he thought of the proposed 44-hour week, Mr. Findley replied, "I think it is the most unwise proposal that could possibly be brought forward now. The workingmen believe that curtailing working hours would increase the opportunities for employment. In my mind it would have a directly opposite effect, simply because it would be perpetuating high costs."

Mr. Findley remarked that his own concern was producing now six months ahead of schedule, and was asked by Mr. Moore if it were not a fact that the warehouses were full of goods, if they could but be released. "I don't think the warehouses are full," replied the witness, "but my impression is that the people are holding off from buying."

Imperial Oil Industrial Plan

Mr. Findley said that there was a surplus of labor in Toronto at the present time, but nothing abnormal. In reply to Commissioner Moore, he said he did not believe that the law of supply and demand should govern the wages paid workingmen. "Every concern," he said, "should pay a living wage irrespective of the law of supply and demand." He said he hoped the Massey-Harris council of workmen would bring to the company's directors sane statistics as to what constituted a living wage.

The following statement was submitted by Dr. D. Strachan, assistant to the president of the Imperial Oil Company, Limited: "A few days ago in Sarnia the Commission heard the evidence of a witness who testified that the Industrial Representation plan of the Imperial Oil, Ltd., has been a failure; that the workers in the company's refineries are dissatisfied with it; that it was being used as a weapon to combat trade unionism; and that it could not bridge over the chasm which existed between the workers and the company at that moment.

"It is only fair to these workers to state that this evidence was as unauthorized by them as it was unjustified by the facts. The witnesses, who in the press reports were made to appear as employees of the company, speaking with authority and upon behalf of their fellow-workmen, were outsiders, intent upon discrediting the Industrial Representation plan, and to undermine its influence in maintaining harmony and mutually satisfactory relations within the enterprise.

"It is significant that the only criticism which the plan has received has come from the one outside source and that following it a report was sent out from Sarnia that a strike was imminent at the refinery there. So far from this containing any more truth than did the criticism of the plan, only a few days ago, at a meeting of the representative council, representatives of all the Sarnia Refinery employees, at which, after [illegible] of our [illegible] and scientific inquiries into the trend of the cost of living had been placed before them, a new wage scale was unanimously adopted by the representatives and ratified by the company. A further resolution was moved by Delegate Hampton, representing the Acid Works, and Delegate B[illegible], representing the Car Repairers, expressing to the officials of the company appreciation of the general scale of wages which became effective May 1st, and assuring the officials that the new wage scale would be entirely satisfactory and highly appreciated by employees in the plant. This resolution, upon being put to a vote, was carried unanimously.

"I mention this for the reason that practically every reader of newspapers in Canada is now laboring under a complete misapprehension as to the outcome of an earnest and sincere effort to bring about such harmony and co-operation in Canadian industry as would endure, because it was based upon justice. The inauguration of the plan was not an expedient to combat any labor menace, because in the twenty-one years of its existence there has never been a strike at the Sarnia Refinery. Rather, it was the outcome of a long and intimate association between all classes of workers in the company's service, and the conviction, which was deepened by the war, of the necessity of mutual consideration and unity in industry. As I have said, a deliberate effort has been made to prejudice the Industrial Representation plan in the eyes of employees and employers alike, and I am impelled to make this public statement, because I feel that this is no time to permit the attitude of those concerned in industrial operations in this country, who are at peace with each other, to be misrepresented. In absolutely refuting the statement that the Industrial Representation plan had been in any degree a failure I make no claims for it, except that it affords a point of direct contact between every interest in our industry. It provides for the discussion of questions relating to wages, hours, working and living conditions at conferences, the constitution of which provides an equal representation of the employees and the executive. I believe in the plan because I feel that any medium which forces men of varying opinions to sit down, face to face, week after week, in an open, untrammelled exchange of views, must result in a fairly even balance of the rights of each being ultimately established."

The employment of skilled labor is better now in Toronto than that of unskilled labor, according to Mr. T. A. Russell, of the Russell Motor Car Company. The strike called by the metal trades workers in Toronto was not brought about by the workers themselves, but by outside influence, declared Mr. Russell. The men had no grievances with their employers warranting a strike, he maintained. Only in cases of unemployment, sickness or old age, over any of which factors the men had no control, did men have grievances which should be adjusted. Asked by Commissioner Moore about the minimum working hours in the metal trades, Mr. Russell declared that he believed it a mistake to limit the working week below 48 hours. The acute period of unemployment and unrest to-day is a reproduction of conditions of 1914 and 1915, and was an outgrowth of the war. The lack of sympathy shown by employers toward labor organizations was attributed by the witness to be the opposition of the unions to payment on piece work and not allowing their members to work on more than one machine.

The war profiteer in Canada, by his bleeding of the public, was largely responsible for the present industrial unrest, according to Mr. John Doggett, secretary of the Toronto Industrial Council. The regulation of prices on stable articles of food should be undertaken by the Dominion government, he stated. The need of a system of co-opera-

[illegible] rather than the conduct of industry for [illegible] was [illegible] to allay unrest. Suspicion and distrust on both sides was also a cause of unrest, he mentioned. The chairman, Chief Justice Mathers, asked the witness whether he considered the Toronto Industrial Council would help to bring about a better understanding and remove this distrust. Mr. Doggett replied in the affirmative. Mr. Doggett also spoke of the introduction of the apprenticeship system for boys going in for trades, and said that as soon as the employers of this country agreed to provide facilities for the instruction of these boys the trade unions would get the youths needed, and thus have mechanics trained in this country instead of bringing them out from Britain.

Mr. James Gunn, of the Joint Industrial Council of the Building Trades, maintained that "while representative government during the past couple of years had not altogether disappeared, the free use of 'orders in council' and interferences with the customs and civil liberties of the people all had tended to cause the people to be dissatisfied." He maintained that sympathetic strikes tended to stabilize industry, because instead of many industries being affected by numerous individual strikes, all the affected industrial workers came out together and had all their disputes settled at once.

Rev. J. C. Hodgins, a Unitarian clergyman of Brantford entered into a scathing denunciation of the present trade union organizations of Canada. While a believer in trade unionism, he assailed the present leaders of labor in this country, whom he likened unto "men not grown up." Trade Unionists to-day, he said, were a corporation of capitalists neither cultural, religious nor broadly national. It was a tyranny pure and simple. Sympathetic strikes should be called epidemic strikes, and were wholly wrong, he maintained.

James Ballantyne expressed the opinion that the tariff issue should be entirely removed from politics and be in the hands of a commission. Workers were beginning to associate the tariff with the high cost of living. J. Taber, of the Taber Laundry Works, stated that, in his opinion, every workman should be a partner in industry. Industrial councils should be compulsory by federal law, and there should be some kind of industrial parilament for the country as a whole. Some radical views were expressed by Dr. Salem Bland to the effect that the eight-hour day should be immediately adopted, taxation should be entirely transferred from necessaries of life to luxuries, to incomes and to inheritances, and land, insurance and banking should be nationalized. He upheld the resolutions of the Methodist conference last year, recommending that the profit system in industry should be done away with. This feeling, he thought, was very general. The industrial councils now being discussed might be a useful beginning, as he considered that the change could only be gradual.

CANADIAN MANUFACTURERS' ASSOCIATION

The programme for the forty-eighth annual general meeting of the Canadian Manufacturers' Association on June 10th, 11th and 12th has been announced, and members are being urged to attend. On the first day there will be the report of the general manager, of the treasurer, the president's annual review, report of executive committee and of the insurance committee. On the second day reports will be received from the legislation committee, tariff committee, transportation committee and membership committee. Business of the third day will consist of amendments to by-laws, elections of officers and committees and resolutions. The headquarters will be the King Edward Hotel, Toronto, and a trip of inspection about Toronto harbor will be included in the programme.

United States fire losses aggregating $290,000,000—the greatest in any year except 1906, when the San Francisco earthquake and conflagration occurred—were reported for 1918 by the National Board of Fire Underwriters.

OBITUARIES

Mr. James T. Matthews, vice-president of the Matthews Steamship Co., died at his home, 114 Farnham Ave., Toronto, on May 20th, 1919.

The **Hon. C. C. De Lorimier**, retired judge of the Superior Court, died on May 24th, at the age of 76, at his home, 226 Lafontaine Park, Montreal.

Mr. Herbert Waddington, well-known financier and real estate man, and managing director of the Standard Reliance Mortgage Corporation, died at his hone, 97 Glen Grove Avenue, Toronto, on May 24th.

Mr. Joseph J. Bell, assistant secretary in the Toronto office of the Dominion Fire Assurance Company, died on May 21st, at his residence, 49 Roxborough avenue west. Mr. Bell had lived in Toronto since 1908, and had been with the Dominion Fire Assurance Company for five years.

Mr. William Pearson Gundy, who for the past winter had been residing at Ottawa, died on May 25th, with heart seizure. He was president and general manager of the W. J. Gage and Company, president of the Kinleith Paper Company, St. Catharines; president of the Educational Book Company, of Toronto, and president of the Toronto Board of Trade, in 1914. He was born in St. Catharines, Ont., in 1858, and after spending a short time in the Ontario civil service, joined W. J. Gage and Company. He opened their Winnipeg branch in 1882, and became manager in 1890. He has been associated with many public and philanthropic movements.

Mr. Wilmot D. Matthews, of W. D. Matthews and Company, grain dealers, and a director of the Canadian Pacific Railway, died on May 24th, at his home, 89 St. George Street, Toronto, following an illness of about ten days. The late Mr. Matthews was born at Burford, Ont., June 22nd, 1850, and was educated at the Toronto Model School. At the age of twenty-three he entered the grain trade with his father. His grain interests led to his association with lake transportation, and in 1890 he became director of the St. Lawrence and Chicago Steam Navigation Company, and later director of the Toronto and Montreal Steamboat Company. Every two or three years thereafter saw a new field open to his activities, and he sat on boards of mining, coal, real estate and railway enterprises. He served as chairman, Eastern Grain Standard Board, in 1897; as a member of the Grain Survey Board in 1904; as president of the Toronto Corn Exchange, and president of the Toronto Board of Trade in 1888 and 1889. In 1892 and 1896, he was a delegate to the Imperial Commercial Congress in London, England.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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PRINCIPAL CONTENTS OF THIS ISSUE

Editorial PAGE
Budget Speech Next Week 9
Taxation of Unearned [illegible] 10
Life Insurance and Industrial Stability 10

Special Articles
Inflated Conditions Must be Removed 5
Employment Conditions Not Serious 10
Actuarial Society of America 15
British Industries Fair 24
1918 Insurance in British Columbia [illegible]

Monthly Departments:
April Bank Statement [illegible]
Publications Received 42
Bank Branches Opened and Closed 44

Weekly Departments:
Personals 12
Bank Branch Notes, New Incorporations 44
Government and Municipal Bonds 46
Municipal Finance 50
Investments and the Market . 54
Recent Fires 56

BUDGET SPEECH NEXT WEEK

On Tuesday, Sir Thomas White, Minister of Finance, announced that the budget speech would be delivered on Thursday, June 5th. It is fully expected that this will be the occasion of a debate of outstanding interest during the present session. Recent developments in the industrial field have introduced new factors which will no doubt be considered. Our national revenue depends in large degree upon the tariff and the tariff is an important factor in the cost of living in Canada. On the other hand the industrial situation is most acute in our larger cities and as far as unemployment is concerned there is practically none in the rural districts and small towns and cities. Any tariff reduction would, therefore, accentuate the difficulties of the manufacturer and be a serious blow to such centres as Quebec, Montreal, Toronto and Hamilton. In spite of the strong agitation on the part of members from Western Canada and also by representatives of rural districts in the east, it is not anticipated that any tariff reduction will be made excepting possibly the removal of the 7½ per cent. war tax. Something may be said, however, about the creation in Canada of a permanent tariff commission to make a thorough and continuous study of the relation of import and export duties to our economic system. Such a body would probably have powers of investigation and recommendation. Its reports would be for the consideration of parliament. No such organization can, of course, withdraw the tariff entirely in the field of politics because in the final analysis it is a question to be settled through the strength of political parties. The value of such a commission would consist in its scientific investigations in the effect of existing measures and the possible effects of those proposed; the fundamental policy would still be determined in the political arena.

Canada's income tax is still below that of the United States and that of Great Britain and it is expected that a further upward revision will be made with increased progression. There is also a strong feeling that the collection of the tax has not been sufficiently enforced and that large numbers of farmers, for instance, have escaped it because it has not been properly computed.

Industrial conditions will probably be much more difficult during the next few years than during the war period and with declining prices and falling profits this will mean that business profits as a source of revenue should not be depended upon to yield increased amounts. Capital must be assured an adequate return if our industries are to be maintained and funds secured for further Canadian development. In our present economic system there is no way of eliminating the supply and demand ruling in the fixation of the interest rate. Something will probably be said regarding the next Dominion of Canada war loan. According to recent transactions, bond prices continue to rise and the next loan should be floated on terms much more favorable to the government than was the last. It is too early as yet to predict the amount or maturity of the loan. There is a strong feeling, however, that there is no longer any occasion for the issue of tax exempt securities.

Among other changes anticipated in the near future is an effort to reduce the cost of living in Canada. On Thursday, the Finance Minister announced that a committee of the House would shortly be appointed to look into this question. They are to examine "the prices charged throughout Canada for foodstuffs, clothing, fuel and other necessaries of life, and as to the rates of profit made thereon by dealers and others concerned in their production, distribution and sale; also as to rentals of dwelling houses in industrial centres of Canada, and rates of return of capital invested therein, with power to send for persons, papers and records, examine witnesses under oath, engage accountants and other necessary assistants, and to report to the House from time to time the result of the inquiry, with any recommendations they may make with a view to effecting a reduction in such prices and rentals."

TAXATION OF UNEARNED VALUE

THERE undoubtedly exists in Canada at the present time a popular disposition to levy tribute on those values which are created not by labor but by the growth of population. Ample evidence of this disposition has already been given in the evidence of the Royal Commission on Industrial Relations. That there is such socially created value is not seriously disputed, either by economists or by the general public who have given attention to such matters. Why, then, has no such value been appropriated to the public treasury and the burden of taxation in other forms been thereby removed?

Possibly the main reason has been the difficulty of determining exactly what is meant by such terms as "community value," "social value," "unearned increment," which are commonly applied to this form of wealth. The instance most frequently cited is in the case of land where it is applied to that proportion of value remaining after allowance is made for all improvements. In the case of Canadian farms the proportion of value represented by improvements is substantial, particularly in those sections which had to be cleared. The mere site values which in large cities have attained to phenomenal figures are conspicuous examples of community value. But undoubtedly there are values created by societies other than in the case of land. The value of a railway, or of a public utility franchise, or of an industry possessing a virtual monopoly in a community is increased by additions to the population, and this increase may, with probably equal justice, be also called unearned.

So much for the value side. The object of appropriating all or part of this value, however, is not to deprive the owner of it, but to relieve other classes who, it is maintained, should not be required to pay taxes from their earnings, so long as wealth which is not accrued by individual effort is available for this purpose. If all such values were not required for the purpose of revenue, presumably they would not all be appropriated; if they were found to be insufficient, other sources would have to be utilized besides, that is the "single tax" would not be feasible. It is likely that in most countries, however, the adoption of such a basis of public revenue would render unnecessary all other sources including, in Canada, the protective tariff and the income tax. But the former serves an important economic function by creating an artificial market for goods of home production, while the latter acts in a mild degree towards redistribution of wealth. In opposition to the special tax on land values, therefore, the landowner, who stands to suffer in the first instance, is joined by the manufacturer, who views with some anxiety any such possibility, and by a class of social reformers who aim to effect a final readjustment of wealth through an increasingly progressive income tax coupled with large succession duties.

A third objective is that such taxation could scarcely be made retroactive. Land values of the present could not with justice be wiped out and the best that could be done would be to so adjust taxes on land as to deprive the owners of the benefit of future unearned increment. Even if it were considered desirable to eliminate the present site values, such elimination would have to be brought about over a long period, in order to protect mortgage holders and, in some degree, land owners themselves.

LIFE INSURANCE AND INDUSTRIAL STABILITY

THE value of life insurance as a stabilizer of industrial conditions was emphasized in an address before the Life Underwriters Association of Toronto, on May 28th, by James E. Kavanagh, third vice-president of the Metropolitan Life Insurance Company of New York. His subject was "Opportunities of Life Insurance Agents," and he pointed to the beneficial effect of life insurance upon a community, and the resulting satisfaction to the agent, quite apart from financial benefit. The occupation offers physical health and progress—intellectually, social and morally—financially. The agent makes a community better, because he encourages thrift which means the postponement of pleasure. What would appear to be even more important at the present time, however, is the fact that every policy holder acquires a stake in the community, and thereby becomes a supporter of law, order, and the maintenance of property rights. "If Russia had had 100,000,000 policyholders," said Mr. Kavanagh, "it would not have been so ready to tear things up."

Policyholders as a class are realizing more than ever that their money is a factor in economic development; it is invested in bonds, mortgages and other securities, upon the safety of which the insured depends.

EMPLOYMENT CONDITIONS NOT SERIOUS

Reports Received from Government Employment Offices Indicate Good Demand for Competent Help

FOR the past few weeks the weekly employers' reports to the Employment Service of the Department of Labor show a steady and fairly rapid improvement in employment conditions in Ontario and Quebec. For the week ending May 3rd returns were received from 1,969 firms in these two provinces. On April 26th these firms had 247,832 persons on their payrolls; on May 3rd they had increased their labor force by 2,[illegible], or 1.03 per cent., and during the week ending May 10th they expected to make a further net addition of 1,977, or .79 per cent.

Reports for the week ending May 10th show that this anticipation was more than realized. The 2,324 firms, whose reports were compiled as of this date, were employing 289,893 persons on May 3rd; on May 10th these identical establishments were employing 292,890, an increase of 2,997, or 1.03 per cent., and during the week ending May 17th they anticipated making a further increase in their payrolls of 2,083 persons, or .71 per cent. This increase during last week was anticipated in thirteen out of seventeen industrial groups. Of these thirteen groups the following had also shown actual increases during the week ending May 10th: Lumbering clay, glass and stone products; food, drink and tobacco; pulp, paper and printing; vehicles; woodworking and furniture; railroad construction; railroad operation, and miscellaneous occupations.

The largest increases, both actual in the week of the 10th and anticipated during the week of the 17th, are found in lumbering, where sawing operations are well under way, railroad construction, railway operation, food products, woodworking and furniture, and vehicle manufacturing. The metal trades show a decline of 70 during the week ending May 10th, but expected to "take on" 214 additional employees during the following week. Builders and contractors reported an increase of 362 men during the week of the 10th, but anticipated a net decline of 29 during the subsequent week. In the other industrial groups such changes as occur are wholly nominal.

The figures given above do not take any account of strikes.

Four employees of the Merchants Fire Insurance Co., of Toronto, who had just returned from overseas, were tendered a reception by the company on May 22nd. The first vice-president, Mr. G. R. Ryerson, pointed out that the growth of the company's business during the past few years, enabled the directors to offer the returned men better positions than those which they had left; he also presented them with one-half their salary during the entire period of enlistment.

BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - $20,000,000
Rest - - - - $20,000,000
Undivided Profits, $1,661,614
Total Assets - - - $489,271,157

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THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $15,000,000
Total Assets over $440,000,000

THE BANK OF TORONTO

INCORPORATED 1855

Capital - - $5,000,000
Reserve Funds - $6,625,623

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NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK. 2

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP - $7,000,000
RESERVE FUND - 7,000,000

PELEG HOWLAND, President.
W. MOFFAT, General Manager

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other HIGH-CLASS SECURITIES BOUGHT and SOLD

Correspondence Invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
TORONTO 82

PERSONAL NOTES

Mr. Aemilius Jarvis, Jr., has been elected a member of the Toronto Stock Exchange.

Sir Mortimer B. Davis, recently elected a director of the United States Rubber Company.

Mr. A. J. Glazebrook, of the firm of Glazebrook and Cronyn, Toronto, has gone to England, and will be away about six weeks.

Mr. E. R. Wood, president of the Dominion Securities Corporation, has returned from a holiday in California, but [illegible] after his arrival in Toronto left for Ottawa.

Mr. C. F. Batchelder, who recently came to Montreal as vice-president and chief executive of the United Financial Corporation, Limited, was associated for a number of years with the Guaranty Trust Company of New York. The latter company, it will be remembered, was one of the parties which organized the United Financial Corporation. Mr. Batchelder has already arrived in Montreal, and has taken up his duties there. The United Financial Corporation, Limited, took over the business of C. Meredith and Company, Limited, and has succeeded to all that firms connections.

Canadian Newspaper Service Photo

Mr. E. W. Beatty, K.C., president and Mr. D. C. Coleman, vice-president of western lines of the Canadian Pacific Railway, have been in western Canada on a trip of inspection of the company's lines.

Mr. Gordon F. Rennie, has been appointed special agent of the British Columbia territory, by the Insurance Company of North America, which company has just opened an office in Vancouver.

Mr Charles Allen, formerly in charge of the Winnipeg branch, and of latter years on the staff of the home office of the Guarantee Company of North America, has been appointed an assistant secretary of the company.

Mr. A. G. McCandless, has resigned the office of inspector of federal taxes in British Columbia, which he has held for three years and will re-enter business life with his son, P. A. McCandless, by the establishment of a motor truck business.

Mr. J. Leonard Apelaide, has been appointed managing director of Messrs. Price Brothers and Company, Limited. For several years past, Mr. Apelaide has been resident partner of Geo. A. Touche and Company, chartered accountants, Montreal.

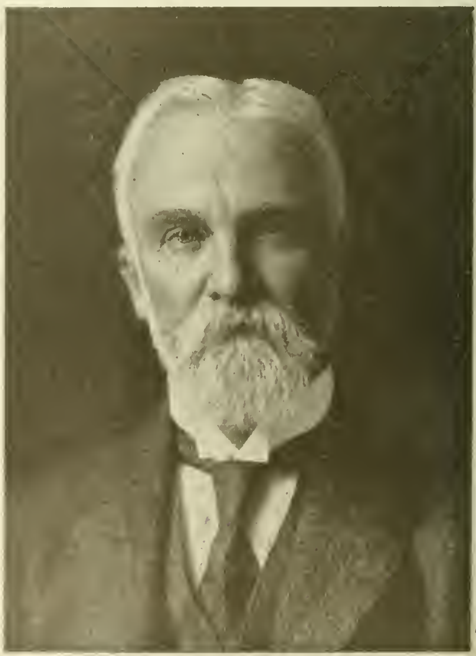
Mr. B. S. Webb, who has been Canadian Trade Commissioner in Argentina for nine years, is visiting manufacturing plants throughout Canada. Prior to entering the service of the Department of Trade and Commerce, he was living in South America and this is his first visit to Canada.

Mr. Arthur G. Fenwick has retired from the firm of Fenwick and Ryan, members of the Montreal Stock Exchange, the partnership agreement between him and J. R. Ryan having been dissolved. Mr. Ryan will retain his membership on the Exchange and will carry on business under the firm name of J. R. Ryan and Company.

Mr. J. Robertson, joint general manager of the Northern Assurance Company, Limited, of London, England, and Mr. A. H. Roberts, underwriter of the Indemnity Marine Insurance Company which is owned by the Northern Assurance Company, are now touring Canada. They passed through Toronto on their way west this week, accompanied by Mr. G. E. Moberly, manager for Canada, of the Northern Assurance.

Mr. F. D. Williams, of the London Mutual Fire Insurance Company, returned to Toronto a few days ago, after an absence of some weeks in London, England, where he concluded re-insurance arrangements for the company. He has now gone to Winnipeg, where he will reside and take charge of the western business. The London Mutual Fire was purchased a few weeks ago, it will be remembered, by Mr. Williams and Mr. A. H. C. Carson, of Toronto.

Mr. T. Fred Aspden has been appointed vice-president of the Park-Union Foreign Banking Corporation, which will open for business at 56 Wall Street, New York City, on June 1st, according to announcement made by the Union Bank of Canada, this week. Mr. Aspden, who resigned the vice-presidency of the American Foreign Banking Corporation to accept this latest appointment, is a former Canadian banker of prominence, and is well-known in Toronto, where he was at one time identified with the Canadian Bank of Commerce.


(International Press Photo.)

Late W. D. Matthews

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - -	$ 5,000,000
Reserve - - - - - -	3,600,000
Total Assets as at Nov. 30th, 1918, over	153,000,000

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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 290

The Standard Bank of Canada

Bstablished 1873   130 Branches

apital (Authorized by Act of Parliament)	$5,000,000.00
a pital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

DIRECTORS

W. P. Cowan, President.   W. Francis, K... Vice-President.

W. P. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

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The Dominion Bank

HEAD OFFICE .. .. TORONTO

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C. A. Bogert -	General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up -	$ 9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

36 in Nova Scotia
12 in Prince Edward Island
119 in Ontario
31 in New Brunswick
22 in Quebec
30 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

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Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

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France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York ; National Bank of Commerce, New York. Merchants National Bank, Boston ; First National Bank, Chicago ; Fourth Street National Bank, Philadelphia ; Citizens National Bank, Baltimore ; The American National Bank, San Francisco ; First and Security National Bank, Minneapolis ; First National Bank, Seattle.

CANADIAN FIRE UNDERWRITERS' ANNUAL

The [illegible] annual meeting of the Canadian Fire Underwriters' Association will be held on June 24th at Bluff Point, New York State.

ALBERTA TRUSTS COMPANY, LIMITED

A new trust company, with provincial charter, has started business under the above name, with head offices in Edmonton. It is strictly a local company, and no stock is at present being offered to the public. The charter was secured four years ago, but it was considered that conditions did not warrant the commencement of business until the present time.

Although the company has obtained full trust company powers it will not for the present accept executorship of estates or take money on deposit for withdrawal without notice. It will act as an investment and financial agency, buying and selling bonds, loaning money on improved farm land security, and handling all branches of insurance. The company will have a direct London connection.

The active management includes C. S. Wallis, president; Geo. T. Bragg, vice-president and secretary, and J. J. Anderson, managing director. Mr. Wallis has been a resident of Edmonton for the past seventeen years, carrying on business as financial agent and trustee. Mr. Bragg has been engaged in real estate and in insurance in Edmonton for the past twenty-seven years. Mr. Anderson opened the branch of the Union bank in Edmonton in 1901, and was manager until 1917.

CALEDONIAN INSURANCE COMPANY

The report for the year 1918 of the Caledonian Insurance Co. shows that it has been quite able to keep pace with the keen competition and difficult conditions of the past year. This is the first complete annual report of the administration of the new manager, Mr. R. Hill Stewart, who succeeded Mr. [illegible] in that capacity in the latter part of 1917. The Caledonian is the oldest Scottish insurance company, having been founded in 1805. While the business activities are directed largely to the life department, it does a fire business on quite a large scale in different parts of the world, the American and Canadian branches playing quite an important part in this department of the company's activities.

The net fire premiums for the year amounted to $3,102,-[illegible], showing an increase of $366,940 for 1918, following an increase of $2[illegible]4,620 for the previous year over 1916. The satisfactory character of the increase in premiums is reflected in the loss ratio of 48.96, and, notwithstanding the unfavorable conditions under which business management has been carried on, owing to the high pressure of war conditions, the expense ratio shows the satisfactory figure of 35.90. The reserve for unexpired risks has been increased by the addition of $124,760, which, with the additional reserve of $1,[illegible],060 and $886,599 at credit of profit and loss, makes a total sum of $2,941,514 available for this purpose. The total funds of the company have increased during the past year from $21,100,575 to $23,066,193, an increase of $1,370,-4[illegible] for the year, which, considering the adversity of war conditions, is considered a very satisfactory statement by the manager.

The old "Caledonian" has been operating in Canada for nearly forty years, and is very widely known throughout the country, its agencies being scattered from coast to coast, as well as in Newfoundland. Mr. John G. Borthwick's administration as Canadian manager extends over a period of eight years, and during that time the progress of the company in Canada has been very substantial. The net premiums for the year 1918 for the Canadian fire business amounted to $467,411, an increase of $30,000 over 1917. This is exclusive of the income which the company receives from the investments of its life funds in Canada, which are quite extensive in the western provinces.

LOOK INTO CANADIAN ARCTIC RESOURCES

On the recommendation of Hon. Arthur Meighen, Minister of the Interior, a commission, consisting of J. G. Rutherford, of the Dominion Railway Commission; J. S. McLean, manager Harris Abattoir Co., Toronto; J. B. Harkin, Commissioner of Dominion Parks, and Vilhjalmur Stefansson, the Arctic explorer, has been appointed by the Dominion government to make a thorough enquiry into the potentialities of the Arctic and sub-Arctic regions of Canada as a grazing and food-producing country. Mr. Rutherford will be the chairman of the commission, which, apart from expenses, will serve without remuneration.

LIFE INSURANCE IN SASKATCHEWAN

Life insurance premiums collected by companies operating in Saskatchewan during 1918 amounted to $4,401,954, as compared with $3,787,423 the preceding year, an increase of over $600,000.

While there was a substantial increase in the premiums collected, there was also a big increase in the amount of the claims incurred and the claims paid. The total amount of the claims incurred was $1,789,921 as compared with $708,801 the previous year, an increase of over a million dollars. The increase in the amount of the claims paid was over a half a million dollars, the respective totals being $1,222,767 and $705,690.

The total amount of life insurance written by the thirty-four companies operating in the province last year amounted to $34,482,980, bringing the total amount of business of insurance in force as at the end of the year up to $133,572,067.

MERCHANTS BANK EARNS GOOD PROFIT

An excellent showing is made in the annual statement of the Merchants Bank of Canada, to be submitted at the yearly meeting of the shareholders of the institution on June 4th. Net profits for the twelve months ending April 30th last amounted to $1,383,569, an increase of $146,888 over those of a year ago, and $263,260 over the previous period. The year's profits represent an earnings ratio of 19.76 per cent. on the outstanding share capital of the bank, against 17.66 per cent. in 1918 and 16 per cent. in 1917. After distributing the sum of $805,000 among shareholders during the year, as compared with $700,000 in the previous year, and allowing for all deductions, including a writing off of $300,000 for premises, there remained to be carried forward into the current year's profit and loss account $574,043, against $437,973 last year and $421,293 in 1917.

A survey of the balance sheet of the bank discloses a position of record strength, and also the fact that the institution is playing a highly substantial part in the transition of the Dominion from war-time to peace conditions. Total assets show a growth of nearly $26,000,000, standing at $166,725,404 at the end of the last fiscal year. The liquid condition is well maintained, cash holdings of the institution standing at 18 per cent. of liabilities to the public, or approximately at the same level as a year ago, although the ratio of total liquid assets shows a slight contraction at slightly in excess of 41 per cent., as against an excess of 45 per cent. in the 1918 statement. This reduction, however, is more than accounted for in the increased deposits shown in the report, to which notice deposits contributed almost $16,000,000.

Current loans in Canada grew from $76,194,016 at the end of the 1918 period to $95,874,426 in 1919, an increase of nearly $20,000,000, indicating that the bank is contributing its full quota during the period of reconstruction following the end of the war. It has been announced that Lorne C. Webster had been elected to the board of directors of the institution.

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

Head Office - MONTREAL, CANADA

Capital Paid Up, $4,000,000 Reserve Fund, $4,800,000

WM. MOLSON MACPHERSON, President
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Over 100 Branches throughout Canada

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange

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Range from 2½% to 8% rates on $1.00 to $10,000 every day from 1 day to 368

I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me a $10.00 each cash. Address

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Letters of Credit, Foreign Drafts
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Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban.

Travellers' Cheques supplied good everywhere in Canada and the United States.

Branches and Connections Throughout Canada

Head Office and Eight Branches in Toronto

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Jan. 1919), $132,000,000
Reserve Funds, 7,437,973 Total Assets (Jan. 1919), 162,000,000

Board of Directors:

President - - SIR H. MONTAGU ALLAN Vice-President - - - K. W. BLACKWELL

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Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

307 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

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37

BARRIE GAS COMPANY OFFERED TO TOWN

The town of Barrie has received an offer from the Barrie Gas Co. to sell its plant to the municipality for $30,000. Although this plant is long established, it has never paid dividends, and there have been deficits the last three years owing to increased operating expenses. The company is now controlled by the Canada Life Assurance Co., which recently acquired nearly all the stock. E. M. Saunders, of the Canada Life, Toronto, is president of the Gas Co.

TRADE MARK FOR CANADIAN PRODUCTS

The Canadian Pulp and Paper Association recently started on a quest for a trade mark such as could be used for the purpose of labelling and identifying all the pulp and paper products made by its members. The association invited suggestions from everybody interested and offered to pay $100 for the suggestion adjudged best adapted to the purpose in view, as well as to pay the price placed upon it by the person submitting it. The winning design shows an idealized spruce tree (the basis of the Canadian pulp and paper industry) enclosed in a triangle, around which the words, "Canadian Pulp and Paper Association" are disposed. At the back of the tree appears a rising sun whose radiating rays spread out to the inner lines of the triangle. In the right and left corners appear maple leafs, a Canadian national emblem, made universally familiar by its appearance on the shoulder-straps of the Canadian soldiers.

Used as a label and in other forms where the use of colors is practicable, the trade-mark will appear in three colors, the tree and the maple leaves in green, the orb and its radiating rays in red or orange and the rest of the design in black. When reproduced in this form the design appears very effective, while even in subdued black and white it has a distinction and character quite impressive. The design is to be registered as a trade mark. It will be used on all packages and boxes, etc., containing Canadian-made good paper and pulp products. In order to familiarize the Canadian public with its appearance, the association is planning an extensive advertising campaign in which the merits of Canadian-made paper will be extolled.

JUDGMENT AGAINST INSURANCE COMPANIES

In a judgment handed down by the Supreme Court of Canada at Ottawa, the courts may now relieve the insured from failure to give proof of loss within the time specified in fire insurance contracts, and the judgment of Mr. Justice Newlands and that of Mr. Justice Lamont are upheld. The judgment was given in the cases of Merchants Bank versus Glens Falls Insurance Co., New York, and Merchants Bank versus the British Dominions Insurance Co. This was an appeal from the Appellate Court of Saskatchewan, and the appeal by plaintiffs was allowed with costs. Chief Justice Davies and Justice Mignault dissenting.

The action occurred over a fire which destroyed a hotel at Margo, Saskatchewan, two years ago. The insurance companies at the time delayed paying claims pending investigation into the cause of fire. The Merchants Bank and Robert Sheppard, proprietor of the hotel, did not put in proof of loss until just prior to action for recovery in the courts. The companies refused to pay, alleging that proof of loss had not been put in in time specified in contract, and also alleged that the owner of the hotel had set fire to the building, this a privilege in their statement of defence. Action was taken to Regina before Mr. Justice Newlands, who gave judgment for the plaintiffs, Merchants Bank and Robert Sheppard. The judgment taken to the Appellate Court and reversed, Justice Lamont dissenting. The plaintiffs then took the case to the Supreme Court, which allowed the appeal with costs.

MEETING CALLED FOR BANK OF NOVA SCOTIA

A special meeting of the shareholders of the Bank of Nova Scotia is being called for July 8th for the purpose of electing directors in addition to those elected at the last annual meeting of the shareholders. This is in connection with the absorption of the Bank of Ottawa.

BRITISH AMERICA AGENTS IN THE MARITIME

The following have been appointed agents for the British America Assurance Co. automobile department, according to the announcement made by Mr. J. L. Johnston, manager of the automobile department of that company: Messrs. Rainnie and Keator, Ltd., Halifax, general agents for province of Nova Scotia, for the automobile department, and W. K. Rogers and Co., Ltd., Charolttetown, general agents for Prince Edward Island.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt for the week ending May 23rd, 1919:—

Buffalo Mine, 88,000; La Rose Mine, 65,932; McKinley-Darragh, 83,175; Kerr Lake, 120,976. Total, 358,083.

The total since January 1st is 8,661,361 pounds, or 4,330.6 tons.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended May 22, 1919, compared with the corresponding period last year:—

	Week ended, May 22, '19.	Week ended, May 23, '18.		Changes.
Montreal	$126,194,719	$ 86,671,849	+	$39,522,870
Toronto	83,594,898	66,190,521	+	17,404,377
Vancouver	11,612,026	10,156,268	+	1,455,758
Ottawa	8,480,924	6,078,984	+	2,401,940
Calgary	5,965,071	5,777,491	+	187,580
Hamilton	5,625,917	5,319,316	+	306,601
Quebec	5,454,645	4,181,193	+	1,273,452
Edmonton	4,502,874	3,385,421	+	1,117,453
Halifax	4,253,854	3,980,303	+	273,551
London	2,964,983	2,444,681	+	520,302
Regina	3,467,118	3,175,619	+	291,499
St. John	3,094,898	2,218,922	+	875,976
Victoria	2,097,533	1,847,490	+	250,043
Saskatoon	1,945,774	1,621,654	+	324,120
Moose Jaw	1,486,898	1,356,891	+	130,007
Brandon	476,443	512,097	—	35,654
Brantford	1,077,109	852,285	+	224,824
Fort William ...	723,025	553,850	+	169,175
Lethbridge	730,063	727,236	+	2,827
Medicine Hat ...	493,467	413,831	+	79,636
New Westminster	590,815	422,875	+	167,940
Peterboro	693,069	745,563	—	52,494
Sherbrooke . ..	1,010,916	994,392	+	16,524
Kitchener	880,195	671,667	+	208,528
Windsor	1,867,308	1,473,723	+	393,585
Prince Albert ..	326,159	297,102	+	29,057
Total	$279,610,701	$212,071,224	+	$67,539,477

Canada Permanent Mortgage Corporation has declared a quarterly dividend of 2½ per cent., payable July 2nd to shareholders of record at the close of business on the 14th day of June.

THE STERLING BANK
OF CANADA

The co-operation of every department within the Sterling Bank guarantees a thorough and efficient service to its patrons.

Head Office
KING AND BAY STREETS, TORONTO

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager GEORGE A. HUNTER, Secretary
LONDON OFFICE 37 NICHOLAS LANE, LOMBARD ST., E.C. 4
SIR JOHN FERGUSON, K.B.E., Manager DUGALD SMITH, Assistant Manager

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AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	15,125,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 54,173,600.00
AGGREGATE ASSETS 30th SEPT., 1918	$310,575,676.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

336 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up	11,095,561
Reserve Fund and Undivided Profits	11,415,358
Aggregate Assets at 31st March, 1918	198,741,445

HEAD OFFICE—WELLINGTON, NEW ZEALAND
WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 191 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

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CANADIAN AGENTS: Canadian Bank of Commerce
Bank of Montreal

BANK OF HAMILTON
HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

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SIR JOHN HENDRIE, K.C.M.G., C.V.O., President.
CYRUS A. BIRGE, Vice-President.
C. C. Dalton
I. Pitblado, K.C.
Robt. Hobson
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J. P. BELL, General Manager.

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Montreal

ONTARIO
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Burlington
Caledonia
Chesley | Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland | Milton
Milverton
Mitchell
Moorefield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Oakville
Orangeville
Owen Sound
Palmerston | Paris
Port Arthur
Port Colborne
Port Elgin
Port Rowan
Princeton
Selkirk | Simcoe
Southampton
Teeswater
Toronto
" College & Ossington
" Queen & Spadina
" Yonge & Gould
West Toronto
Wingham
Wroxeter

MANITOBA
Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou | Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Treherne | Winkler
Winnipeg
" Norwood
" Princess St.
" Portage & Garry

SASKATCHEWAN
Aberdeen
Abernethy
Battleford
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Loreburn
Mawer—Melfort
Meota
Moose Jaw
Mortlach
Redvers | Regina
Rouleau
Saskatoon
Stoney Beach
Truax
Tuxford

ALBERTA
Brant
Calgary
Cayley
Champion
Granum
Nanton
Oyen
Stavely
Taber
Vulcan

BRITISH COLUMBIA
Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

Actuarial Society of America

Officers Re-Elected—Taxation of Life Insurance Companies—Critical Developments of Past Few Years—War Experience—Annuity Business

About one hundred and twenty members were present at the annual meeting of the Actuarial Society of America, held in New York on May 15th and 16th. The officers re-elected for the ensuing year were:—Henry Moir, president; Wm. A. Hutcheson, Arthur B. Wood, vice-presidents; Wendell M. Strong, secretary, and David G. Alsop, treasurer. D. E. Kilgour, actuary of the North American Life, Toronto, was among those elected members.

The address of President Moir was of outstanding interest, his subject being "Taxation, Especially in Its Bearing on Life Insurance." The first part of his address dealt with the general economic subject of taxation as developed by political economists from Adam Smith to date. It gave the accepted canons of taxation and outlined the best sources of revenue for a nation, showing that the taxation of capital is unthrifty, although that course may properly be followed in times of great emergency. The taxation of necessaries and of luxuries was also dealt with, showing that the former are positively harmful, while taxes on the latter may be properly imposed.

Passing from this subject, Mr. Moir referred to the taxation of life insurance, stating that while the questions are not necessarily clear cut and definite, nevertheless there is no doubt that life insurance is an enterprise for mutual good; therefore, it should be fostered by the nation. Moreover, it is more in the nature of a necessity than of a luxury, and it is in no sense income, but rather capital. Accordingly, following the generally accepted canons of justice and proper taxation, life insurance has an excellent plea for exemption.

He went on to show the many forms in which life insurance is taxed; the extent of the excessive taxation of premiums, of profits, of capital, even of excess profits which do not exist in any common sense viewpoint of life insurance. After this taxation during the continuance of the policy contract, there is still another drain when a claim arises, for the policy then becomes subject to inheritance taxes, Federal as well as State. The imposts upon insurance as affecting the public were discussed and explained.

He finished with a plea for the same exemption from taxation that is accorded to fraternal societies granting insurance benefits, and to savings banks, since the scientific life insurance company is a combination of these two sources for the encouragement of thrift.

"The most intelligent writers on taxation," Mr. Moir said, "have all urged exemption of the life insurance as being a tax upon thrift, prudence and frugality. Why should those steps taken to avoid losses and calamities to a nation be made a source of national revenue? It shows lack of intelligence, yet a careful student of the subject, F. L. Hoffman, writing several years ago, said: 'Life insurance companies are more heavily taxed than any other commercial interest, and the rate of taxation is increasing more rapidly than the growth of the business.'

"Not only are the taxes excessive; but the principles on which they are applied violate all the primary rules of just taxation. We have seen how there is lack of equality—how older men pay more than younger—how different states impose varying imposts, how a mutual company is taxed differently from a proprietary, and how there is a discrimination as between participating and non-participating insurance. The indefiniteness of the laws are another source of trouble—litigation has been frequent and more litigation seems inevitable, since it seems impossible for experts to agree on the meaning of many obscure sections.

"There may also be raised an interesting question as to whether the constitutional amendment authorizing an income tax will permit and cover the assessment of such a tax on the proceeds of policies payable to corporations and others.

"Many of the difficulties attending the Federal taxation of life insurance could have been avoided. A committee of experts in 1918 submitted another plan in lieu of the complex conglomeration now on the statute books. This substitute measure was approved by the Treasury Department, also by the Senate Committee. It was drawn as an emergency measure on simple and scientific lines to provide revenue while the war was still raging, and it would inevitably have granted the revenue desired. But in conference Committee Representative Kitchin showed that he distrusted, or failed to understand the measure, and insisted on his own original plan. Then with grim humor the influenza took a hand in the proceedings, and in the last month or two of the year wiped out any profits which Mr. Kitchin was attempting to tax.

"The total taxes paid by life insurance companies thirty years ago were represented by about 1.42 per cent. of the premium income. This figure has gradually increased to some 2.20 per cent. of the maximum premiums. If the computation were made upon the premiums actually paid by policyholders the rate would be about 2.70 per cent. for 1918, although the effect of the Federal tax laws of 1917 and 1918, had not yet become apparent in the published accounts of the companies. We may therefore say that the cost of insurance would be about 2½ per cent. less each year if the business interests of the people were studied in this question, which is both a national and a local issue.

"We have dealt with the multitudinous and complex forms of life insurance taxation; we have seen how the treatment, both of companies and of individual policyholders, runs counter to the best thought and best systems of taxation as planned for the common good; we have seen also how instead of the appropriation of public funds for building up this 'enterprise for mutual good' the enterprise itself is made to furnish a revenue for general State and Federal purposes; we have seen how there is a discrimination and inequality of taxation as between companies of different character and operating in different states; and lastly we have seen that the determination of the taxes payable is intricate through the ambiguous expressions often used and through the nature of life insurance which differs from that of ordinary commercial business.

"The power to tax is the power to destroy, and life insurance should be fostered, not hindered. We may therefore make a strong plea for some proper consideration being given to this large question, and especially we can claim that life insurance in its protective nature and in its building up of the capital assets of the country should have the same favorable treatment which is accorded to the fraternal orders, where in general pure insurance protection is granted, and the savings banks which, like life insurance companies, give evidence of the thrift of the people and form a means whereby middle class and poor people may accumulate small sums against the time of calamity and stress."

American-Canadian Mortality Experience

Mr. Arthur Hunter, chief actuary of the New York Life, dealt with the results of the American-Canadian mortality investigation which has recently been completed by the Acturial Society of America, with the co-operation of the American Institute of Actuaries and the National Convention of Insurance Commissioners—an American-Canadian Mortality Investigation. This investigation is based on the experience of life insurance companies of the United States and Canada during the years 1900 to 1915, inclusive, on policies issued from 1843 to 1914, inclusive, the number of policies investigated being about 1,800,000, and the investigation being on the basis of amounts so as to give financial results.

This table was the result of the feeling that the American Experience Table for insurance purposes in this

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Manager, Ontario Branch A. E. Hessin.

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SECURITY

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Assets	7,086,695.54

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HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2

	$5 = £1		
Subscribed Capital	$172,144,000	Money at Call and at Short Notice	$329,045,000
Uncalled Capital	136,281,000	Investments	308,003,000
Paid-up Capital and Reserve Fund	71,726,000	Bills of Exchange	196,246,000
Deposits	$1,674,492,000	Advances on Current and other Accounts	496,068,000
Cash in hand and at Bank of England	318,780,000	Advances on War Loans	71,091,000

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[illegible] was 50 years old and did not show true results, and should perhaps be superseded. The feeling particularly was that perhaps both premium rates and reserves would be reduced by a new table. The new table shows a very considerably lower mortality than the American table at the younger ages, the difference gradually decreasing until, from age 75 on, it was small.

A considerable part of Mr. Hunter's paper is devoted to examining the effect of using the new table for premium rates and reserves. With regard to premium rates he finds that if the mortality were taken on the new table and a rate of interest assumed, namely, 4½ per cent., which is higher than many state laws permit as a reserve basis, and which certainly is as high as could be assumed to be realized for 30 or 40 years to come, the companies could not well reduce rates under non-participating policies, unless they found some way in which to reduce expenses. In other words, he states that the loading in the present rates is not sufficient to cover expenses and contingencies, and it requires, in addition to this loading, just about the excess of the American Experience net premium over the net premiums by the new table with the very high assumed rate of interest of 4½ per cent.

The cases which he investigated would give a saving, but only about sufficient to make up the deficiency in loading. Thus, he concludes that the adoption of the new table would not make any great difference in non-participating rates. As regards participating premium rates, he calls attention to the fact that what such rates are is of comparatively little importance to the policyholder, provided dividends are distributed on a proper basis, since the dividends return what is left after the cost has been covered. In connection with this he points out that under certain methods of distribution of mortality profit those insured at the older ages would be treated more favorably than at the younger ages, by assuming that the mortality is that of the new table. In this connection, however, he recognizes and calls attention to the fact that since the new table has been completed we have had the influenza epidemic, which has made a great increase in mortality, such increase being almost entirely at the younger ages, so that if the influenza years had been included in those investigated the result at the younger ages would have been very different.

In connection with the reserves he finds that although the net premium on the new table, particularly at the younger ages, is considerably lower than under the American table, the reserves under ordinary life, and to less extent under limited payment life, would be higher, so that the reserve of the company as a whole, assuming its business to be 50 per cent. on the ordinary life, 30 per cent. on the limited payment life, and 20 per cent. on the endowment, with a typical distribution of ages, would be increased by about two per cent. If a company had a larger proportion of its business on the ordinary life, or if the proportion of the endowment were lessened it would increase the excess of the reserve of the new table over that of the American table.

In regard to the limitation of expenses under the New York statute, Mr. Hunter shows that on the basis of the new table the amount available would be much decreased because of the decrease in the mortality gains as compared with the assumed mortality gains in use.

Influenza Losses

Jas. D. Craig, assistant actuary of the Metropolitan Life of New York, and Dr. Louis S. Dublin, gave an elaborate analysis of the mortality caused by the influenza epidemic, based upon the experience of the Metropolitan which, at the end of 1918, had 17,750,000 industrial policies in force in the United States and Canada; 1,000,000 intermediate policies and nearly 900,000 ordinary policies. The company was, therefore, in close touch with the industrial classes, the middle classes, and, to a smaller extent, with the classes able to carry larger insurances. Charts were presented showing the mortality by cities, by classes of policies, etc. Referring to the experience on influenza and pneumonia claims incurred during October, November and December, 1918, Messrs. Craig and Dublin said:—

"Having studied the general mortality of the company during the year, the natural interest centres more directly on those claims caused in the last three months from influenza and pneumonia, and accordingly two charts are presented showing the mortality from influenza and pneumonia. In making these charts the claims incurred in December have been included, even though paid in 1919, as far as the records were available. The rate on industrial policies is higher than on intermediate, while the latter, in turn, is higher than on ordinary policies and so confirms the chart showing the total mortality in the three departments. Another chart shows the industrial influenza claims subdivided according to white males, white females, colored males and colored females, and also shows that influenza and pneumonia affected the colored males and females about the same, but caused more deaths among white males than among white females at all ages above 20. This again is in harmony with the charts showing that the industrial white males had higher mortality rates than the industrial white females at the older ages.

"The epidemic is still influencing ordinary claims, but the industrial mortality has become less than for the corresponding period of last year. For the six weeks ending April 29th, 1919, the number of industrial claims paid was over two per cent. less than the number paid for the corresponding period in 1918, while for the ordinary it was materially higher. The effects of the epidemic were felt quicker among industrial policies than among ordinary policies. For the week of October 8th, 1918, the industrial claims had increased to double those for the same period in 1917, whereas the ordinary had only increased 50 per cent. We cannot, therefore, complete our final investigation of the influenza and pneumonia deaths and this paper is presented at this time in order that the statistics available may be presented to the members. Such further data as become available during the summer may be added later."

Gain and Loss on Annuity Business

A discussion was presented by Mr. J. W. Tebbetts, of the Mutual Benefit, of the method of analyzing the sources of surplus from annuity business, special attention being given to the gain or loss on account of mortality and, in that relation, to the items entitled "Expected Disbursements to Annuitants" and "Reserves Expected to be Released by Death," mentioned in the gain and loss exhibit. Fundamental principles relating to a life annuity upon a single life, the income under which ceases with the last instalment preceding the annuitant's death, are set forth and the subject is then developed in relation to annuities payable other than annually, annuities apportionable to the date of the annuitant's death, joint annuities, joint and survivor annuities, reversionary annuities and deferred annuities. The analysis is carried out in considerable detail and the results are related to the usual approximations adopted in practice. Attention is given to the treatment of terminations and of new issues in the calendar year of observation.

Use of Formulae

Mr. E. G. Fassel, of the Imperial Life of Toronto, discussed the formulae used by various companies in computing the expected mortality on net amount at risk. In connection with this subject the author has obtained statements from 34 domestic companies concerning their methods in computing "Expected Mortality" under insurance contracts for the gain and loss exhibit. It was found that, while great diversity existed as to details the processes used divided themselves into two classes, the results attained in individual cases in one or other of these groups depending upon the methods of approximation adopted. One general principle is identified as C. D. Higham's, and consists simply in applying the tabular rate of mortality to the net amount at risk, that is, the excess of sums assured over the corresponding reserve, arranged by attained ages; the other is designated as G. F. Hardy's principle, and is defined as a recognition of the fact that reserves and net premiums are scientifically calculated to give proper effect to mortality and interest, so that by

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[illegible] the rate of interest it is possible to obtain the expected mortality without having recourse to the rate of mortality. A theoretical investigation is presented of these [illegible] principles in various phases and the formulae used in [illegible] are fully considered in relation to the general [illegible]. Finally, the practical effect of various [illegible] is measured by applying them to a model company, [illegible] on simple lines but suited sufficiently to the requirements.

Things to be Considered.

A paper by D. H. Rose, president of the Maryland Life, dealt with the various financial phases of the last few years as affecting the life insurance companies, and the difficulties resulting therefrom in connection with maintaining the scale of dividends of recent years.

The depreciation in bond holdings was first examined and attention was called to the decrease in value of these, the decrease in a selected company from market values of December 31st, 1912, to the actual market value of December 31st, 1918, being shown to vary from two per cent. for State, city and county bonds to eleven per cent. for railroad bonds. The market value used, however, for 1918, was not the actual market value for that date, but an average value [illegible] determined by the commissioners. If the commissioners' valuation had been taken the decline would have been from two-thirds of one per cent. to about seven per cent. The figures did not include any securities of foreign countries. While Mr. Rose recognized that a decline in market value of bonds, so long as the bonds remained good, was of no particular importance to life insurance companies, he calls attention to the fact that some bonds which have been in the past extremely good, can now, with the peculiar situation of railways and street railways, be put in the doubtful class.

A second important item affecting the financial results of the companies was the percentage of the actual to the expected mortality, which he found for every one of thirty companies he examined to be considerably larger than for the average of the preceding five years, the average of these percentages for the various companies being one-half as much again for 1918 as for the preceding five-year period. It was found also that the higher rate of mortality for 1918 caused a loss to the companies of about 25 per cent. of all the surplus of these companies.

The fact was set out that in all probability extra mortality due to the influenza, and also an extra mortality due to strain of the war may be expected for at least several years to come, this adding another unfavorable financial influence.

The question was asked on the other hand whether this will not be compensated for by increased interest earnings from the ability to invest in recent years on a much more favorable interest basis than heretofore. The answer was that the government bonds in which the companies have had to invest so heavily return a lower rate than the average earned by funds of most companies.

The item of increased expenses was also considered, and the conclusion reached was that the insurance companies cannot [illegible] this any more than other lines of business.

Mr. Rose said in conclusion:—

"Bond depreciation, heavy mortality, increased expenses from increased prices, increased expenses for the time being from an abnormally large volume of new business, all these things are to be considered in connection with dividends or return premiums.

"Before 1905 the older actuaries thought it better to keep a larger percentage of surplus than has of late years been regarded as at all necessary. Perhaps they were right. At any rate is it not the part of wisdom for all the companies now to try to increase surplus, and is there any practicable way of doing it under existing conditions but by greatly reducing [illegible] for a while? It is a question for each company to solve with reference to its own condition and [illegible], but to increase the surplus of any company just now can do no harm and may avoid difficulties hereafter."

Heart Murmurs and Mortality

In a paper on "heart murmurs," Dr. Oscar H. Rogers and Arthur Hunter, chief medical director and chief actuary, respectively, of the New York Life, gave the experience of the New York Life on the various classes of heart murmurs accepted under substantial insurance. The experience was a large one, considering that it dealt with substantial risks, and was the first of its kind to be made public. An examination of the different kinds of heart murmurs, with the mortality as compared with the standard M.A. table, was made.

Under mitral regurgitation without hyperthropy or other impairments, which forms the largest group, the percentage of actual to expected deaths was found to be 181 per cent. A subdivision was made to determine the effect of build, and it was found with the underweights the mortality was the lowest, with the overweights the highest. The authors qualified the results, however, in regard to this by saying that "the amount of material available is hardly sufficient to justify a very positive statement on this subject."

In the class of mitral regurgitation with hypertrophy, a ratio of actual to expected of 225 per cent. was found. Cases where mitral regurgitation was associated with the history of inflammatory rheumatism formed a separate class. Where there was no hypertrophy, the ratio of actual to expected was found to be 299 per cent. Where there was also hypertrophy, it was found to be 455 per cent.

In the group of aortic obstruction without hypertrophy but with other minor impairments, the ratio of actual to expected was found to be 179 per cent.

With functional heart murmur the ratio of actual to expected was 114 per cent.

Some of the groups were small and the number of deaths few, so that the percentage should be taken only as reflecting the general tendency of such groups.

GUARANTEE AGAINST RE-EXPORT NOT NEEDED

Foodstuffs of all descriptions may now be sent to Norway, Sweden, Denmark, Holland and Switzerland direct to purchaser without the guarantees against re-export required until recently. The information, which is of importance to Canadian exporters, is conveyed in a cablegram from the Canadian Mission to the Canadian Trade Commission at Ottawa. Other goods may be sent to Norway, Sweden, Holland and Switzerland consigned to the appropriate associations for named sub-consignees. Owing to the fact that the Danish Association is unwilling to accept goods for sub-consignees, it is considered inadvisable to consign goods other than foodstuffs to Denmark without the usual guarantees.

PRICE OF STEEL PLATES REDUCED

As the price of steel plates which the Dominion government contracted for with United States firms has gone down from $3.25 a hundredweight to $2.75 a hundredweight, the government will, on that account, get its ships a little cheaper than it had anticipated. The government's contract with the firms of Pittsburg called for a maximum of $3.25, and for anything less if the price goes lower.

It is possible that the price will go still lower. The government will buy the steel at the Pittsburg price and sell to shipbuilders throughout Canada at $3.25 a hundredweight. This will mean a profit of $10 a ton, which the government can apply to reducing the cost of its ships. For one of the standard 8,100-ton ships 2,800 tons of steel plates would be used, so that on each ship the government will save $28,000. As many of the Pittsburg furnaces have been closed down and painted for lack of orders to keep them running, there will be no difficulty for some time in the government securing any steel it may need, for shipbuilding steel is the only material used in shipbuilding on which a drop in price has been reported.

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CANADA PERMANENT
MORTGAGE CORPORATION
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT for the current quarter, being at the rate of TEN PER CENT PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

WEDNESDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fourteenth day of June.

By order of the Board.

GEO. H. SMITH, Assistant General Manager

Toronto, May 28th, 1919.

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

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London and Canadian Loan and Agency Co., Limited

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Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

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Decide now to have *your* estate distributed in accordance with your desires, and not as the laws would distribute it.

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Paid-Up Capital and Reserve Fund, $1,600,000.

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

Capital Account, $721,550.00 Reserve Fund, $590,000.00
Total Assets, $3,111,101.68
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
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BRITISH INDUSTRIES FAIR

Canadian Companies Exhibits Admitted for the First Time, Provided Control is Not Foreign

THE British Industries Fair, 1920, will be considerably expanded in its scope, according to a statement which has just been issued by the Department of Overseas Trade, Development and Intelligence. The arrangements, so far, make it probable that there will be sufficient space for the manufactures of suitable Dominion firms to be included. The fair is confined to British manufacturing firms, and the definition of a British firm, in this instance, is a firm whose principal works and head offices are situated within the British empire and which is not controlled by foreign interests. Canadian manufacturers, therefore, coming within that definition, will be eligible as exhibitors.

In order to assist manufacturers who have no British representatives to arrange for the erection of their stands, the Department of Overseas Trade, Development and Intelligence will undertake the work on their behalf, but it will be necessary for firms who have no representatives, to pay in advance not only 2s., in the case of the fairs being held in London and Glasgow, and 3s. 6d. in Birmingham, per square foot of floor space applied for; but, in addition to the above, 3s. per square foot for the erection of their stands. For example, a firm making application for 100 square feet at London or Glasgow would have to pay in advance the total sum of £25, whereas a firm requiring 100 square feet at the Birmingham Fair would have to pay £32 10s.

Not only do the department reserve to themselves the right to allot space in any position, but also to allot any less amount than that for which applicants have asked. In the event of applicants applying and paying in advance for more space than can eventually be allotted to them, the difference will of course be refunded.

The actual regulations for the coming fair have not yet been drawn up, but there is no doubt that they will differ only in minor details from the regulations of the fair recently held. A regulation which is particularly important to Canadian firms is regulation 10, which states that each stand or exhibit must be in the charge of a competent representative.

For the coming fair in London the department has secured the Crystal Palace, the largest exhibition building in the world. The fair in Glasgow is organized by the municipality of the city of Glasgow with the support of and under the auspices of the British government's Board of Trade. The Birmingham committee are also acting under the auspices and with the support of the British government's Board of Trade.

The three fairs, though held in different cities (London, Birmingham and Glasgow), are in reality one fair. They are held concurrently, each fair representing a specified group of industries, and no one industry being permitted to exhibit at two fairs.

It is anticipated that there will be several thousand exhibitors at the 1920 fair in London alone. There is also every reason to anticipate that several thousand overseas buyers will visit the fair.

In view of the fact that admission to the fair is confined to trade buyers only, the general public not being admitted, it is satisfactory to be able to record that about [illegible] different visitors entered the fair during the eleven days it was open this year, and between them placed orders amounting to close on £2,000,000.

The British Industries Fairs are not exhibitions. They are trade fairs to which admitance is restricted to bona-fide trade buyers seriously interested in the participating trades, and admission is by invitation only.

The fair will be open on Monday, February 23rd, and close on March 5th.

Copies of the regulations and full particulars with regard to the coming fair, as well as catalogues of the fair just held, may be seen at the offices of the British Government Trade Commissioners in Canada. Applications for space from eligible manufacturing firms in Canada can be received only through the British Government Trade Commissioners in Canada, as follows: Montreal, 367 Beaver Hall Square (G. T. Milne, O.B.E.); Toronto, 260 Confederation Life Building (F. W. Field); Winnipeg, 610 Electric Railway Chambers (L. B. Beale).

RAILWAY PASSENGERS ASSURANCE COMPANY

The Railway Passengers Assurance Co. is the oldest accident company in the world, having been founded in 1849, when the railway mileage of the world was comparatively small, with the object of insuring passengers against accidents. Since that time, however, the operations of the company have extended to other lines of insurance, such as guarantee, motor car, plate glass, burglary, general accident, etc. In 1902, Mr. F. H. Russell brought the company out to Canada, and, during that interval, under his careful management, the company has increased its Canadian business steadily. It is now writing insurance in every province of the Dominion. The total premium income in Canada in 1918 was $315,000, against $247,000 in 1917. Going back to 1913, it is found that the company in that year had a premium income of $192,000 which, compared with 1918, shows a gratifying increase of $123,000. The figures quoted above indicates a substantial growth in Canada of this old and strong insurance company.

Total premiums were $2,908,450 and interest and dividends in the revenue account made an additional $66,475. Payments on policies, including medical and legal expenses, totalled $1,106,115, commissions $399,715 and expenses $561,765. The reserve funds were increased from $1,770,665 at the beginning of the year to $2,028,135 at the end of the year. A balance of $651,860 was carried to profit and loss. Interest and dividends to the amount of $113,745 were also added to profit and loss, and after paying dividends of $150,000 and providing for income tax and bad debts, a balance of $2,434,240 was carried forward in this account, as compared with $1,925,560 brought forward from last year.

The assets now total $5,757,715, of which over $2,000,000 are invested in British government securities. The substantial amount of $1,200,000 is kept at loan on stocks and shares. In addition to the reserve and balance at the credit of profit and loss, the only liability is about $300,000 made up of miscellaneous accounts due, etc. The paid-up capital is $1,000,000. The financial strength of this company is obvious, as the balance at profit and loss is more than the reserve and there are, in addition, assets covering the paid-up capital and sundry liabilities.

TRADE COMMISSION RULES ON FOREIGN ORDERS

A number of conditions to guide trade group organizations in allotting foreign orders under the credits establishment have been issued by the Canadian Trade Commission. They are briefly as follows:—

(1) No discrimination against any manufacturer because of his not belonging to any organization.

(2) Manufacturers getting orders must be manufacturing, or equipped to manufacture, a similar class of goods to that in the order.

(3) Executives of any export organization can refuse orders to manufacturers whom they believe to be not in a position to produce a satisfactory article.

(4) Manufacturers not able to complete orders received cannot arrange for manufacture elsewhere.

(5) Manufacturers can appeal from ruling of executive of export organization to the Trade commission.

(6) Commission must confirm all allotments.

(7) Commission will withdraw orders again from manufacturers not speedily conforming to standard of products required.

Railway Passengers Assurance Company

ANNUAL REPORT

REVENUE ACCOUNT

Dr.		
Amount of the Fund at the beginning of the year:—		
Reserve for Unexpired Risks	$953,750	
Estimated Liability in respect of Outstanding Claims	781,915	
Reserve for Contingencies	35,000	
		$1,770,665
Premiums		2,908,450
Interest and Dividends	$ 90,685	
LESS Income Tax thereon	24,205	
		66,480
		$4,745,595

Cr.		
Payments under Policies, including Medical and Legal Expenses		$1,106,115
Commission		397,715
Expenses of Management		561,770
Amount of Fund at the end of the year		
Reserve for Unexpired Risks, being 40 per cent. of Premium Income for the year	$1,163,380	
Total Estimated Liability in respect of Outstanding Claims	829,755	
Reserve for Contingencies	35,000	
		2,028,135
Balance to Profit and Loss Account		651,860
		$4,745,595

BALANCE SHEET

Liabilities.		
Shareholders' Capital—		
100,000 Shares of $50 each, paid up $10 per share (now vested in the North British and Mercantile Insurance Company)		$1,000,000
Amount of Fund—		
Reserve for Unexpired Risks	$1,163,380	
Reserve for Outstanding Claims	829,755	
Reserve for Contingencies	35,000	
		$2,028,135
Profit and Loss Account		2,434,240
Other Sums owing by the Company—		
Due to other Companies	$ 38,810	
Sundry Creditors	242,985	
Unclaimed Dividends, etc.	13,545	
		295,340
		$5,757,715

Assets.		
British Government Securities	$2,044,715	
Municipal and County Securities in the United Kingdom	23,590	
Indian and Colonial Government Securities	264,480	
Indian and Colonial Municipal Securities	104,135	
Foreign Government Securities	382,185	
Foreign Municipal Securities	136,570	
Guaranteed and other Indian Railway Stock	98,710	
Railway and other Debentures and Debenture Stock (Home and Foreign)	638,225	
Railway and Preference and Guaranteed Stock	91,210	
Railway Ordinary Stock (Foreign)	8,085	
Ground Rents	29,685	
Leasehold Premises partly used as offices and partly let	194,595	
Loans on Stocks and Shares	1,202,235	
		$5,218,420
Agents' Balances	$ 322,860	
Outstanding Premiums	10,705	
Interest Accrued	46,450	
Cash—		
On Deposit	27,500	
In Hand and on Current Account	89,545	
Due from Sundry Debtors	42,235	
		539,295
		$5,757,715

NOTE.—The values of the Stock Exchange Securities are inserted at or under cost price. Part of the above Assets has been specifically deposited under local laws in various places out of the United Kingdom as security to holders of policies there issued.

AUDITORS' REPORT

We beg to report that we have, from time to time in the course of the year, audited the Accounts of the Company, and that we have verified the whole of the Investments at 31st December, 1918, with the Documents of Debt and other vouchers.

We have further to report that we have obtained all the information and explanations we have required, and that in our opinion the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

17th March, 1919.

LINDSAY, JAMIESON & HALDANE, *Auditors,*
Chartered Accountants.

Head Office for Canada and Newfoundland,
TORONTO

Manager,
F. H. RUSSELL

IMPERIAL BANK OF CANADA

Forty-Fourth Annual Meeting of the Shareholders

Held at the Head Office, Toronto, Wednesday, May 28th, 1919, at 12 Noon.

The Forty-fourth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Banking House of the Institution May 28th, 1919.

THE REPORT

The Directors have pleasure in presenting to the Shareholders the Forty-fourth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1919, accompanied by statement of Profit and Loss Account, showing the result of the operations for the fiscal year.

The balance at credit of Profit and Loss Account carried forward from last year was	$1,204,942.91
The net profits for the year after deducting charges of management, Auditors' fees and interest due depositors and after making provision for bad and doubtful debts and for rebate on bills under discount amounted to	1,247,516.75
Making a total at credit of Profit and Loss Account	$2,452,459.66

This amount has been applied as follows:—

Dividends at the rate of 12% per annum	840,000.00
Annual Contribution to Officers' Pension and Guarantee Funds	42,500.00
Special Contribution to Pension Fund	100,000.00
Contributions to Patriotic and other War Funds	34,500.00
War Tax on Bank Note Circulation	70,000.00
Transferred to Reserve Fund	500,000.00
Balance of Account carried forward	865,459.66
	$2,452,459.66

Branches of the Bank have been opened during the year as follows:

In Alberta: Bear Lake, Crossfield, Daysland, Edson, Grande Prairie, Greencourt, Rocky Mountain House, Sangudo, Spirit River, Sylvan Lake, Waterhole.

In British Columbia:—Kimberley.

In Manitoba: Gimli, Riverton.

In Quebec:—St. Jovite Station.

In Ontario: Toronto—Danforth and Carlaw, Queen and Carlaw, St. Clair and Boon, Leaside; Simpson Street, Fort William; Grand Valley, Glenmorris, Kirkland Lake, Port Robinson, Queenston, Richards Landing, Smooth Rock Falls, Welland South, Waldemar.

In Saskatchewan: Canwood, Dafoe, Edenwood, Fielding, Hepburn, Krydor, Lestock, Piapot, Waldheim.

The following branches have been closed:—

In Ontario: Iroquois Falls, Leaside and Mount Dennis.

In Saskatchewan: Kandahar and Lestock.

Since the close of the fiscal year branches have been opened at Colinton, Rockfort and Whitecourt, Alberta; Westminster and Arlington Sts., Winnipeg, Manitoba; Matheson and Nobleton, Ontario.

The Head Office and branches of the Bank have as usual been carefully inspected during the year and the Auditors appointed by the Shareholders have also made their examinations as required by the Bank Act. Their Report and Certificate will be found attached to the Balance Sheet. They offer themselves for re-appointment.

It is with much regret that your Directors have to report the death during the year of Mr. Cawthra Mulock, and Hon. W. J. Hanna, K.C. Their places on the Board have been filled by the appointment of Mr. Frank A. Rolph and Mr. Robert S. Waldie.

Owing to ill-health, Mr. Edward Hay was obliged during the year to relinquish his position as General Manager. His place has been filled by the appointment of the Assistant General Manager, Mr. William Moffatt, who has been in the service of the Bank since 1881.

The Directors have pleasure in again testifying to the satisfactory manner in which the officers of the Bank have discharged their respective duties.

All of which is respectfully submitted.

PELEG HOWLAND, President.

LIABILITIES

Notes of the Bank in circulation		$ 11,870,723.00
Deposits not bearing interest	$21,486,089.28	
Deposits bearing interest, including interest accrued to date of Statement	61,712,144.91	
		83,198,234.19
Balances due to other Banks in Canada	$ 792,522.85	
Due to Banks and Banking Correspondents in the United Kingdom	595.42	
Deposits by and Balances due to Banks elsewhere than in Canada and the United Kingdom	609,347.44	
Acceptances under Letters of Credit (as per contra)	139,575.00	
		1,542,040.71
Total Liabilities to the public		$ 96,610,997.90
Capital Stock paid in		7,000,000.00
Reserve Fund Account	$ 7,500,000.00	
Dividend No. 115 (payable 1st May, 1919) for three months, at the rate of 12% per annum	210,000.00	
Balance of Profit and Loss Account carried forward	865,459.66	
		8,575,459.66
		$112,186,457.56

ASSETS

Current Coin held by the Bank	$ 2,573,248.73	
Dominion Government Notes	9,554,118.00	
		$ 12,127,366.73
Deposit in the Central Gold Reserves		6,000,000.00
Deposit with the Minister for the purposes of the Circulation Fund		389,491.77
Notes of other Banks		840,795.00
Cheques on other Banks		4,364,152.52
Balances due by other Banks in Canada		603,324.47
Due from Banks and Banking Correspondents in the United Kingdom		823,970.95
Due from Banks and Banking Correspondents, elsewhere than in Canada and the United Kingdom		3,008,947.32
		$27,658,048.76

(Continued on next page)

IMPERIAL BANK OF CANADA FORTY-FOURTH ANNUAL REPORT — *Continued from previous page*

Dominion and Provincial Government Securities, not exceeding market value	$ [illegible]	
Canadian Municipal Securities, and British, Foreign, and Colonial Public Securities other than Canadian	[illegible]	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	[illegible]	
		[illegible]
Loans to Provincial Governments	$ [illegible]	
Loans to Cities, Towns, Municipalities and School Districts	[illegible]	
Call and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks	[illegible]	
		[illegible]
		$ [illegible]
Other Current Loans and Discounts in Canada (less rebate of interest)		$ [illegible]
Liabilities of Customers under Letters of Credit (as per contra)		[illegible]
Overdue Debts (estimated loss provided for)		[illegible]
Real Estate (other than Bank Premises)		[illegible]
Mortgages on Real Estate sold by the Bank		[illegible]
Bank Premises, at not more than cost, less amounts written off		[illegible]
Other Assets, not included in the foregoing		[illegible]
		$ [illegible]

AUDITORS' REPORT TO SHAREHOLDERS

We have compared the above Balance Sheet with the books and accounts at the Chief Office of Imperial Bank of Canada and with the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on 30th April, 1919, we certify that in our opinion such Balance Sheet exhibits a true and correct view of the Bank's affairs according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come under our notice have in our opinion been within the powers of the Bank.

G. T. CLARKSON, F.C.A.
R. J. DILWORTH, F.C.A.
of Clarkson, Gordon and Dilworth.

The customary motions were made and carried unanimously.

Mr. G. T. Clarkson, F.C.A., Toronto, and Mr. R. J. Dilworth, F.C.A., Toronto, were appointed Auditors of the Bank for the ensuing year.

The Scrutineers appointed at the meeting reported the following Shareholders duly elected Directors for the ensuing year: Messrs. Peleg Howland, Elias Rogers, William Ramsay (of Bowland, Stow, Scotland), William Hamilton Merritt, M.D. (St. Catharines), Sir William Gage, Sir James Aikins, K.C. (Winnipeg), John Northway, J. F. Michie, Sir James Woods, E. Hay, Frank A. Rolph, R. S. Waldie.

At a subsequent meeting of the Directors Mr. Peleg Howland was re-elected President, and Mr. Elias Rogers Vice-President for the ensuing year.

PELEG HOWLAND, President. W. MOFFAT, General Manager.

United Financial Corporation

Limited

SIR CHARLES GORDON, G.B.E., President
President Dom. Textile Co., Limited — Vice-President Bank of Montreal

D. C. MACAROW, Vice-President
General Manager Merchants Bank of Canada

HAROLD STANLEY, Vice-President
Vice-President Guaranty Trust Co. of New York

MAJOR H. B. MacDOUGALL, Vice-President
of Messrs. C. Meredith & Co.

DIRECTORS:

W. A. BLACK
Director Molson's Bank
Vice-President Ogilvie Flour Mills Co., Ltd.

A. BRETON
Vice-President Guaranty Trust Co. of New York

A. J. BROWN, K.C.
Vice-President Montreal Trust Co.
Director Royal Bank of Canada

GEO. CHAHOON, Jr.
President Laurentide Co., Ltd.

W. P. CONWAY
Vice-President Guaranty Trust Co. of New York

A. E. HOLT
Manager Royal Trust Company

C. R. HOSMER
Director Can. Pacific Ry., Bank of Montreal, etc.

W. M. McMASTER
President Canadian Explosives, Limited
Director Bank of Montreal, etc.

CHARLES MEREDITH
of Messrs. C. Meredith & Co.

E. W. STETSON
Vice-President Guaranty Trust Co. of New York

J. R. SWAN
Vice-President Guaranty Trust Co. of New York

We purchase entire issues of Bonds, and deal in Government, Municipal, Railway and other Investment Securities

Head Office: 112 ST. JAMES STREET, MONTREAL

JOHN M. MACKIE
General Manager

A. P. B. WILLIAMS
Secretary Treasurer

Branch Offices: TORONTO, WINNIPEG, LONDON, Eng.

BOND REGISTER

A convenient bond register has been prepared by R. C. Matthews and Co., bond dealers, Toronto. In this book all essential information regarding a bond can be recorded, such as number, maturity, interest yield at the price paid, etc. Columns for recording the interest dates are arranged so that payments in any month can be easily picked out.

New Issue

Mattagami Pulp 7% Convertible Debentures

Investors who have purchased into sound Canadian pulp and paper companies when they were in their early stages have secured high yields and eventual large profits.

The Mattagami Company is as well situated for low cost operation as any company we know of in the east. In the long run low costs mean high profit.

These debentures yield 7½% at the issue price and are convertible at any time in the next 10 years into common stock.

We have purchased a portion of this issue and recommend it as a well secured investment with prospects of eventual appreciation.

GREENSHIELDS & CO.

17 St. John Street, Montreal
Central Chambers, Ottawa

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

Fill in this Coupon and mail to-day

Greenshields & Co., 17 St. John St., Montreal:
Reserve for me $ ....Mattagami Pulp and Paper 7% debentures at 94 and interest and send me complete details.

....

....

LA BANQUE NATIONALE STATEMENT

The financial statement of La Banque Nationale for the year ended 30th April, 1919, has just been issued, and shows a substantial increase in assets. These were $50,433,531 on April 30th, compared with $41,195,179 at the end of the previous year. In this growth the total quick assets have kept pace, amounting to $23,181,829, compared with $15,585,871 a year ago, showing an improvement of $7,595,958. Profits for the year were larger, being $533,450, against $435,283 in the preceding year, and the total available for distribution, including last year's balance from profit and loss, was $568,699. Out of that total $520,000 was distributed, leaving a balance of $48,699, which compares with a carry-over of $35,249 a year ago. The management made another reservation of $100,000 for the reserve fund, bringing the total up to $2,200,000, compared with the total paid-up capital of $2,000,000. An additional $100,000 was set aside for depreciation on securities and for contingencies. Other provisions and write-offs are slightly increased.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks in May:—

Canadian Pacific Railway

	1919.	1918.	Inc. or dec.
May 7	$2,856,000	$3,033,000	—$177,000
May 14	2,959,000	3,109,000	— 150,000
May 21	2,957,000	2,847,000	+ 110,000

Grand Trunk Railway

May 7	$1,130,352	$1,069,998	+ $ 60,354
May 14	1,181,138	1,118,634	+ 62,504
May 21	1,214,465	1,167,270	+ 47,195

Canadian National Railways

May 7	$1,543,413	$1,393,791	+ $149,622
May 14	1,727,076	1,463,167	+ 263,909
May 21	1,770,271	1,543,062	+ 227,209

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLETT, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

May 28th, 1919.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	91	7.69
Canada Cement	7	101	6.93
Canada Steamships	7	84	8.33
Dominion Foundries	8	94	8.51
Mackay Companies	4	66	6.06
Steel of Canada	7	98	7.14
Maple Leaf Milling	7	102½	6.82
Common			
Bell Telephone	8	133	8.01
Canada Cement	6	66	9.09
Canadian Locomotive	6	69	8.69
Canadian General Electric	8	113	7.87
Consumers' Gas	10	151½	6.60
Canadian Pacific Railway	10	165	6.06
*Dominion Foundries	8	65	12.30
Steel of Canada	6	64	9.37
Dominion Steel Corporation	6	62½	9.60
Mackay Companies	6	81	7.40
Maple Leaf Milling	10	165	6.06
Bonds:			
Canada Bread	6	94	6.50
Canada Cement	6	98	6.72
Canada Steamships	5	81	6.55
Canadian Locomotive	6	95	6.37
First War Loan, 1925	5	99	5.70
Second War Loan, 1931	5	99⅜	5.07
Third War Loan, 1937	5	100¼	4.96
Victory Loan, 1922	5½	100⅝	5.33
Victory Loan, 1923	5½	100¾	5.31
Victory Loan, 1927	5½	102½	5.13
Victory Loan, 1933	5½	104⅝	5.05
Victory Loan, 1937	5½	106	5.00

* Ex. Dividend, 10 per cent.

Subscription lists will close on or before June 15th, 1919

New Issue

MONTREAL, May 29th, 1919

$2,000,000

Mattagami Pulp & Paper Company
Limited

7% Convertible Sinking Fund Mortgage Debenture Stock

Dated May 1st, 1919. Due May 1st 1949

Interest ($35 every six months on each $1,000 of Debentures) payable on May 1st and November 1st. Principal and Interest payable at Montreal, Toronto, New York or London, England

DENOMINATIONS: $100 and multiples thereof

The Company may redeem Debentures as a whole within ten years at 1[illegible] and accrued interest, and at 10[illegible] and accrued interest at any time after ten years.

CAPITALIZATION

	Authorized	Outstanding
Common Shares	$[illegible],000,000	$[illegible],000,0[illegible]
7% Cumulative Preferred Shares	[illegible],000,000	[illegible]
6% First (Closed) Mortgage Sinking Fund Bonds	2,000,000	1,[illegible]
7% Convertible Mortgage Debenture Stock	[illegible],000,000	[illegible],000,000

MAY BE EXCHANGED FOR COMMON SHARES

Holders may exchange Debentures for an equal par value of Common Shares at any time up to May 1st, 1929. If Debentures are redeemed by the Company (at 115 and accrued interest) before May 1st, 1929, holders will have three months' notice of the Company's intention to redeem them, during which time the exchange may be made.

SECURITY FOR MORTGAGE DEBENTURES

Debentures will be secured, subject to the lien of the First Mortgage Bonds, by direct Mortgage upon all the Company's extensive Freehold and Leasehold Lands and Water-powers, upon all Plants and Properties now owned or hereafter acquired, and by a floating charge upon all the Company's other Assets.

SINKING FUND TO RETIRE DEBENTURES BY MATURITY

The Trust Deed provides for an annual cumulative Sinking Fund commencing May 1st, 1924, amounting to 2% of the total Debentures issued. It will retire the total issue by maturity.

A Sinking Fund is already in operation which will retire First Mortgage Bonds at maturity.

THE COMPANY

Complete prospectus (copies of which will be mailed on request) contains a letter from the President of the Company, from which we summarise as follows:

1. **Mattagami Pulp & Paper Company, Limited,** operates a modern and up-to-date plant at Smooth Rock Falls, Ontario, for the manufacture of high-grade Sulphite Pulp.

The Company's limits and plant are almost adjacent to those of the Abitibi Power and Paper Company, Limited. Their location with reference to markets is ideal, the National Transcontinental Railway furnishing direct outlets to the Atlantic and Pacific seaboards and intermediate markets.

The Company also owns its own Townsite at Smooth Rock Falls, an extensive development embracing Hotel Property, School House and Dwellings, also Water, Electric Light and Sewage Systems.

2. **Annual Capacity**—45,000 tons Easy Bleaching Sulphite Pulp. Present production 30,000 tons per annum, now being increased to 45,000 tons by addition of new drying machine expected to be in operation October, 1919.
3. **Pulpwood Lands**—810 square miles of Leasehold and 125 square miles of Freehold Lands situated adjacent and tributary to the Mattagami watershed in Northern Ontario—containing more than 4,000,000 cords of spruce pulpwood.
4. **Capacity of Water Powers**—18,000 horse-power, of which 9,000 horse-power is developed.
5. **Value of Assets**—$8,000,000.
6. **Funded Debt**—$3,933,500 including the $2,000,000 issue of 7% Convertible Mortgage Debentures.
7. **Net Earnings** for six months ending October 31st, 1918, certified by Clarkson, Gordon and Dilworth, available for Interest and Depreciation amounted to $302,306.18, against Interest Charges of $97,000.

Earnings for the next twelve months estimated at $750,000, as against $256,010 Interest on whole Funded Debt, including this issue.

A large portion of this issue has been sold in the United States and in Canada. We offer for sale the unsold portion of the balance at

94 and accrued interest, yielding over 7½%

Payable as follows: *20% of the par value on application.*
40% of the par value on June 20th, 1919.
34% of the par value on July 20th, 1919.

Interest will be allowed on payments at the rate of 7% per annum. Payments may be anticipated in whole or in part at any time. Accrued Interest will be adjusted upon final payment.

ROYAL SECURITIES CORPORATION
LIMITED

TORONTO: 58 King St. West MONTREAL: 164 St. James St. HALIFAX: 200 Hollis St.

Chartered Banks' Statement for April 1919

LIABILITIES

NAME OF BANK	CAPITAL STOCK			Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
	Capital Authorized	Capital Subscribed	Capital Paid Up								
	$	$	$	$		$	$	$	$	$	$
Bank of Montreal	28,075,000	20,000,000	20,000,000	20,000,000	12	41,011,084	20,256,988	679,652	113,055,569	201,452,216	56,868,369
Bank of Nova Scotia.	15,000,000	6,500,000	6,500,000	12,000,000	16	17,283,102	11,546,768	456,278	24,563,592	59,414,725	22,580,775
3 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	6,409,770	7,078,529	137,259	23,798,255	39,130,251	....
4 The Molsons Bank.	5,000,000	4,000,000	4,000,000	4,800,000	12	6,189,729	10,990,017	1,121,785	15,908,938	38,016,022	....
5 Banque Nationale	5,000,000	2,000,000	2,000,000	2,200,000	9	4,962,855	3,697,350	149,868	8,352,109	27,146,037	1,852,912
6 Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	11	13,316,033	16,329,907	4,478,868	43,226,698	70,610,920	810,813
7 Banque Provinciale du Canada.	2,000,000	2,000,000	1,814,135	800,000	7	1,570,443	1,859,319	175,715	3,681,229	16,445,688	....
8 Union Bank of Canada	15,000,000	5,404,900	5,335,210	3,801,126	10	9,367,504	11,292,989	4,512,642	34,432,348	60,354,529	4,537,480
9 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	26,342,049	44,155,467	2,836,178	114,557,608	134,568,940	21,190,577
Royal Bank of Canada	25,000,000	15,807,600	15,268,650	15,634,325	12	33,956,622	15,554,103	1,340,936	76,917,666	145,737,785	104,464,507
11 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	8,469,468	18,088,614	227,107	23,202,436	61,711,952	344,045
12 Bank of Hamilton	5,000,000	3,792,600	3,698,570	3,849,285	12	5,236,911	8,503,130	191,210	16,705,645	37,208,592	....
13 Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	13	6,788,758	4,290,062	132,067	17,288,758	40,849,146	....
14 Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,800,000	9	6,590,879	1,368,031	71,461	9,316,288	31,575,520	....
15 Bank of Ottawa	5,000,000	4,000,000	4,000,000	5,000,000	12	6,079,322	1,981,595	794,298	11,011,824	35,263,358	......
16 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	11,870,723	5,003,723	3,062,827	24,030,862	51,100,820	......
17 Home Bank of Canada	5,000,000	2,000,000	1,947,705	300,000	5	1,915,555	4,104,702	1,230,570	4,473,144	10,073,985	....
18 Sterling Bank of Canada	5,000,000	1,266,600	1,223,341	400,000	6	1,216,300	1,877,539	146,925	5,496,133	8,847,370	....
19 Weyburn Security Bank	1,000,000	655,700	478,661	215,000	7	381,465	150,969	8,564	1,393,655	1,477,224	....
Total......	194,075,000	114,927,400	113,766,272	119,799,736	....	208,958,572	188,129,800	21,754,210	571,412,857	1,070,985,080	212,649,478

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1		4,671,735		1,201,274	1,808,530	4,387,467	1,616,594	....	447,009,583	757,381	24,768,503	53,266,182	43,543,945
2		1,402,977	127,663	2,580,508	....	500,563	11,111	....	140,468,066	763,660	8,793,233	6,874,128	17,735,692
3		269,996	255,576	579,835	....	116,557	1,688	....	77,777,921	222,721	958,961	6,777,947	6,986,900
4		235,762	7,257	130,728	....	45,586	519,753	....	73,165,581	443,783	575,866	4,059,968	6,803,729
5		1,458		3,249	....	2,000	16,991	....	46,184,832	564,840	340,300	3,040,900	5,120,945
6		2,614,696	10,657	94,419	....	464,153	194,194	....	152,151,361	553,679	4,918,262	5,567,958	14,623,218
7		605		201,063	....	....	58,582	....	23,992,646	....	115,022	243,010	1,659,683
8		322,730	4,270,828	1,659,701	....	2,379,915	21,448	....	133,152,119	1,337,986	940,195	7,384,930	9,974,014
9		179,400	1,497,295	9,712,266	130,642	3,954,290	6,228	....	359,130,945	506,889	21,630,000	26,065,000	28,749,835
10		27,433	444,243	6,972,730	370,206	9,574,805	12,231	....	395,373,273	588,438	13,159,839	18,463,997	36,122,082
11		716,004	30,989	2,137,038	225,840	137,643	345,018	....	115,636,159	961,755	1,915,000	11,155,000	9,052,768
12		75,000	559,976	937,755	....	137,650	....	....	69,555,871	393,730	877,857	3,724,282	5,762,636
13		1,208,246	166,884	1,111,567	....	226,228	....	....	72,061,719	194,337	1,755,025	7,397,425	7,183,281
14		775	5,256	346,687	....	10,184	....	....	49,285,086	346,500	402,837	3,866,981	7,002,754
15		1,229,512	565	627,885	....	....	105,994	....	57,094,357	842,192	1,021,436	2,839,522	6,707,262
16		792,522	595	609,347	....	139,575	....	....	96,610,997	113,473	2,555,062	10,275,321	12,915,492
17	......	2,353		413,679	....	....	9,943	....	22,223,934	321,953	142,640	1,607,901	2,080,965
18	......	159,369		..	....	2,750	1,924	....	17,748,313	311,326	67,272	1,341,534	1,335,320
19	......			8,526	....	....	53,287	....	3,473,693	49,880	15,830	159,085	402,955
		13,910,573	7,377,784	29,328,257	2,535,218	22,079,366	2,975,186	....	2,352,096,456	9,274,523	84,953,140	174,131,071	223,763,426

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended May 28th, 1919.)

		Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power	com.	77		Can. Oil........ ....com.	42	48	Imperial Oil.....	435	475	Rosedale Golf	275	350
	pref	93		" " ...pref.	92	100	Inter. Milling... .pref.	87	....	Scarboro Golf	50	80
Alta Pac. Grain	com	120		Can. Westinghouse. ...	116	127	Lambton Golf..........	450	500	South Can. Power..com.	19	21.50
" "	pref.	88	94	Cockshutt Plow....pref.	80	88	London Loan & Savings.	85	105	Steel & Rad.........com.	12	20
Arena Bonds			90	Continental Life...	21	26	Maritime Coal... ...com.	14	19	Sterling Bank............	110	...
Amer. Sales Book	6's	89	....	Dominion Fire.	24	27	Maritime Coal & Ry. bds.	64	67.50	Sterliog Coal. ......com.	15	16.50
Belding Paul.	com	34		Dom. Iron & Steel 5's 1939	81.50	84.75	Massey-Harris	110	120	" " ....6's	72	76
	pref.	90		Dom. Power .....com.	44	52.50	Matthew Laing.......6's	97	....	Temple Theatre.....com.	80	..
Black Lake	com.	4	5	" " .... pref.	91	98	Mexican North. Power 5's	13	16	Toronto Carpet..........	96	..
	pref	9.75	11	" " .... 5's	85	....	McDonald ....com.	24.50	26	Toronto Paper ....6's	80	92
Brand-Henderson	6's	98.50		Dunlop Tire ...... pref.	94	100	Mississauga Golf.........	38	46	Toronto Power ..5's 1924	90	92.50
Brantford Roofing		40		" " 6's	98.50	101.50	Morrow Screw........6's	87	93	Toronto York Rad 5's 1919	98.75	....
British Amer. Assurance		8	13	Eastern Car. ... .6's	91	95.50	North-Amer. Pulp.....	5	6	Trust & Guarantee	85	91
Can. Machinery.	com	22.50	28.50	Goodyear Tire ....com.	195	..	North Ont. L. & P.....6's	..	88	Universal Tool Steel	..	8.50
	pref	50.50	57.50	Guelph & Ont. In. Par $50		93.50	Nova Scotia Steel 6% deb.	88	91.50	Western Assurance......	10	...
	6's	80		Harris Abattoir... ...6's	97.75	...	Ontario Pulp..........6's	92	....	....	...	....
Can. Mortgage		70.50	75	Home Bank.... . xd 1½%	77	83	P. Burns, 1st mort....6's	97.50	....	....		

Chartered Banks' Statement for April, 1919

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other banks in Canada secured	Deposits made with and balances due from other banks in Canada	Due from banks and banking correspondents in the United Kingdom	Due from banks and banking correspondents elsewhere than in Canada and U. K.
		In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal.	23,622,021	1,121,913	24,743,935	54,092,520	14,722	54,107,243	1,038,1[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]
2	Bank of Nova Scotia	7,788,938	1,999,902	9,788,841	9,717,43[illegible]	3,678	9,721,110	2,063,044	12,000,000	[illegible]	[illegible]			912,164	1,918,741
3	Bank of Toronto	967,179	.	967,179	6,647,847		6,647,847	240,141	2,000,000	[illegible]	[illegible]				1,178,792
4	The Molsons Bank.	581,552		581,552	4,005,850		4,005,850	279,000	2,000,000	[illegible]	[illegible]		[illegible]	[illegible]	1,500,881
5	Banque Nationale.	351,080	1,016	352,096	4,256,434	141	4,256,575	100,000	3,000,000	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
6	Merchants Bank of Canada	3,944,347	1,002,609	4,946,946	8,405,601		8,405,601	366,000	7,000,000	953,044	[illegible]		[illegible]	[illegible]	1,500,000
7	Banque Provinciale du Canada	127,952		127,952	283,924		283,924	82,500		[illegible]	[illegible]		[illegible]	[illegible]	124,0[illegible]
8	Union Bank of Canada..	959,164	22,673	981,838	8,366,609		8,366,609	260,000	5,100,000	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
8	Canadian Bank of Commerce	8,235,762	7,220,347	15,456,109	20,068,493	15,418	20,083,912	856,108	14,000,000	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
0	Royal Bank of Canada	6,182,632	7,566,636	13,749,269	21,665,044	2,854	21,667,898	742,808	21,500,000	[illegible]	[illegible]		[illegible]	[illegible]	10,199,[illegible]
11	Dominion Bank.	1,931,489	168	1,931,658	10,083,822	233	10,084,055	306,750	3,100,000	966,951	[illegible]		[illegible]	[illegible]	[illegible]
12	Bank of Hamilton	892,927	. .	892,927	3,616,309		3,616,309	158,500	2,100,000	552,481	[illegible]		21,379		548,004
13	Standard Bank of Canada	1,684,920		1,684,920	8,704,926		8,704,926	175,000	3,900,000	449,544	[illegible]			[illegible]	1,063,177
14	Banque d'Hochelaga . . .	424,487		424,487	3,528,394		3,528,394	200,000	3,000,000	700,019	[illegible]		[illegible]	[illegible]	[illegible]
15	Bank of Ottawa	1,031,084		1,031,084	2,642,259		2,642,259	211,000	2,500,000	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
16	Imperial Bank of Canada .	2,573,248		2,573,248	9,554,118	. .	9,554,118	389,491	6,000,000	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
17	Home Bank of Canada ...	146,955		146,955	1,195,145	. .	1,195,145	105,000		195,165	[illegible]		114,143	[illegible]	[illegible]
18	Sterling Bank of Canada	69,247		69,247	2,154,829	. .	2,154,829	84,880		[illegible]	709,921		5,012	[illegible]	[illegible]
19	Weyburn Security Bank ...	16,931	. .	16,931	158,632	. .	158,632	19,750		63,611	13,740		[illegible]		[illegible]
	Total...	81,521,905	18,935,264	80,457,174	177,048,260	37,046	177,085,317	7,618,219	112,200000	29,135 445	90,030 541		[illegible]	[illegible]	[illegible]

ASSETS—Continued

	Domin'n Govern-ment and Pro-vincial Govern-ment securi-ties	Can. municipal securi-ties, and Brit., foreign and colonial public se-curit's other than Can.	Railway and other bonds, deben-tures and stocks	Call and short loans in Canada on st'cks, debent-ures and bonds (not ex-ceeding 30 days)	Call and short loans else-where than in Canada (not ex-ceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts else-where than in Canada	Loans to the Govern-ment of Canada	Loans to Pro-vincial Govern-ments	Loans to cities, towns, muni-cipalities and school districts	Over-due debts	Real estate other than bank pre-mises	Mort-gages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabil-ities of cus-tomers under letters of credit as per contra	Other assets not included under the fore-going heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	18,442,993	52,282,400	10,816,359	2,209,864	76,653,440	155,074,347	11,356,359		2,946,307	14,142,951	513,464	87,922	46,583	6,000,000	4,387,467	61,510	469,635,709
2	6,830,090	14,673,218	3,277,637	4,905,545	16,771,083	54,817,211	7,992,546		4,343	1,210,211	118,954	81,800	2,500	2,831,339	500,563	95,442	160,276,686
3	5,392,281	10,150,465	730,228	3,671,258	1,000,000	49,715,298				1,568,804	295,304			5,400,000	116,557		90,858,853
4	6,391,547	9,607,815	704,041	5,869,961		42,869,054				1,181,434	46,769	103,764	10,595	2,345,076	45,586	317,906	82,905,452
5	6,371,776	1,434,924	2,079,352	3,249,738		21,223,954				841,649	25,379	472,727	212,035	1,292,238	2,000	181,718	50,433,531
6	6,005,573	15,238,399	4,119,705	5,134,690	2,801,857	92,510,347	332,918		821,426	2,542,652	386,973	782,326	464,156	5,253,269	464,152	50,993	166,725,401
7	2,562,483	3,700,626	1,566,923	4,819,404		7,536,112				374,196	119,606	135,893	21,930	350,085		241,227	26,908,944
8	4,863,792	19,141,057	2,583,459	2,529,232	5,470,046	74,649,215	2,313,500		2,858,075	3,077,650	235,480	279,075	149,089	1,316,937	2,379,915	219,018	144,066,396
9	12,555,593	31,959,349	6,184,878	14,039,065	18,832,164	197,070,466	22,303,749		1,758,766	6,024,274	244,451	1,180,491	221,296	5,831,317	3,954,290	168,053	392,774,813
10	13,683,674	29,312,394	15,686,183	10,698,481	31,616,596	130,014,080	80,916,506		146,174	4,204,404	449,109	1,318,158	84,896	6,858,815	9,574,805	119,931	429,432,968
11	4,646,520	12,816,863	2,460,050	7,455,875	2,388,480	69,323,686	85,257			592,438	83,263	11,446	21,850	5,152,857	137,643		129,551,165
12	2,478,706	8,360,289	396,191	6,781,213		43,329,882			58,808	2,242,478	171,887	418,219	56,570	2,600,000	137,650	249,556	77,727,246
13	3,268,787	8,592,393	1,059,039	2,633,099		44,709,699				704,874	285,227	7,770	65,785	1,368,383	226,228	31,606	80,913,158
14	2,358,644	7,748,131	241,867	3,340,199		25,945,452				2,411,255	262,592	505,312	151,032	2,176,508	10,184	88,060	57,887,232
15	8,084,009	12,972,450	590,424	1,732,644		26,197,093				1,984,709	91,372	169,452	122,648	1,633,251		100,120	66,451,844
16	5,934,919	14,702,059	775,397	4,866,495		48,544,711			37,000	4,610,473	376,949	548,886	539,034	3,390,333	139,575	62,573	112,186,457
17	2,188,119	2,416,266	911,924	2,062,432		13,097,914	27,726			118,839	64,748	83,465	74,969	897,671		126,170	24,863,114
18	5,283,258	2,820,647	427,766	92,649		8,429,528				57,320	10,255			374,471	2,750	201,637	19,430,864
19	273,468	574,339	16,900			2,018,474				20,688	51,932	9,914	9,170	170,917		53,746	4,133,848
	117616232	258504084	54,628,223	86,091,844	155,533,666	1,107,986,523	125328561	. .	8,660,899	47,911,199	3,833,714	6,196,820	2,254,138	53,443,467	21,079,365	2,367,354	2,607,153,798

Of the deposit in Central Gold Reserves $10,500,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE, *Deputy Minister of Finance*

NEW YORK BROKERS OPEN IN MONTREAL

Sutro Brothers and Co., of New York, announce the opening of their Montreal office at 57 St. Francois Xavier Street. This office is a branch of the head office at 120 Broadway, New York, and is opened for the conduct of a general banking and brokerage business in conjunction with the New York office. It is intended primarily to furnish to the members of the Montreal Stock Exchange service upon the stock exchange in New York. Private wires connect the Montreal and New York offices. Lieut.-Col. Stancliffe W. Watson, who has recently returned from overseas, is the manager of the new office.

The Imperial Oil Co. is conducting extensive experiments for oil resources in Northern Alberta. It is expected that a well will be drilled this summer on the Mackenzie River.

April Bank Statement

Savings Deposits Close to Record of October 1918.—Slackening of Business Indicated By Decline of Current Loans—Circulation Increased

	April. 1918.	March. 1919.	April. 1919.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$558,509,221	$ 566,797,268	$ 571,112,857	+ 2.3	+ .9
Deposits after notice	933,644,668	1,037,851,766	1,070,985,080	+14.7	+ 3.2
Current loans in Canada	884,089,402	1,117,197,446	1,107,986,523	+25.2	— .9
Current loans elsewhere	99,267,660	123,984,608	125,328,561	+26.2	+ 1.6
Loans to municipalities	55,685,350	11,993,305	47,911,199	—14.6	+14.6
Call loans in Canada	77,497,360	87,601,337	86,091,844	+11.7	— 1.2
Call loans elsewhere	179,818,531	160,116,443	155,533,666	—13.4	— 3.1
Circulation	192,969,079	216,529,576	223,763,426	+16.2	+ 3.2

An easier tendency in general business conditions, with slightly lower prices in the case of some commodities, is reflected in the statement of Canadian chartered banks to the Dominion government. The principal changes, as compared with the previous month and one year ago, are indicated above. The April statement will be found in full on pages [illegible] of this issue.

The following table gives record of deposits for the past thirteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1918—April	$558,509,221	$ 933,644,668
May	535,655,731	947,757,337
June	549,327,078	965,934,556
July	549,068,651	992,015,137
August	554,906,517	1,014,711,865
September	588,940,119	1,037,498,920
October	644,220,998	1,076,514,627
November	666,366,359	939,329,271
December	711,034,060	958,473,557
1919—January	623,919,410	990,000,085
February	566,775,434	1,018,184,512
March	566,797,268	1,037,851,766
April	571,412,857	1,070,985,080

The course of the deposits account during the past six years is shown in the following table:—

April	On demand.	After notice.	Total.
1914	$350,515,993	$653,679,223	$1,004,195,216
1915	347,325,937	686,075,124	1,033,401,061
1916	402,060,955	748,359,957	1,150,420,912
1917	471,312,285	874,948,724	1,346,261,009
1918	558,509,221	933,644,668	1,492,153,889
1919	571,412,857	1,070,985,080	1,642,397,937

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1918—April	$ 884,089,402	$77,497,360
May	894,817,113	78,466,582
June	897,226,012	76,970,920
July	905,677,233	74,382,762
August	920,775,269	73,509,571
September	942,802,018	74,137,860
October	1,003,593,603	73,685,136
November	1,082,709,655	85,675,063
December	1,075,640,003	89,120,423
1919—January	1,080,340,861	87,598,427
February	1,095,301,791	79,154,121
March	1,117,197,446	87,601,337
April	1,070,985,080	86,091,844

The following table shows the course of the principal loan accounts during the past six years:—

April.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1914	$ 835,705,064	$ 54,362,513	$68,523,774	$139,937,027
1915	762,931,851	37,705,039	68,599,095	121,522,971
1916	777,764,682	57,008,965	82,572,448	147,146,443
1917	880,523,897	86,058,220	82,737,417	159,156,054
1918	884,089,402	99,267,660	77,497,360	179,818,531
1919	1,070,985,080	125,326,561	86,091,844	155,533,666

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	2 21-32 pm	2 45-64 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling:			
Demand	$4.7620	$4.7660	Nominal
Cable transfers	4.7720	4.7760	Nominal

Sterling demand in New York, 4.63⅛, nominal.
Bank of England rate, 5 per cent.

MATTAGAMI PULP AND PAPER ISSUE

The issue of mortgage debenture stock of the Mattagami Pulp and Paper Co., Ltd., to which reference was made in these columns several weeks ago, is now being offered to the public by the Royal Securities Corporation, Ltd., at 94 and accrued interest, yielding over 7½ per cent. The total issue is $2,000,000, the stock being dated May 1st, 1919, and due May 1st, 1949, with interest payable semi-annually. In point of security this stock ranks second to the issue of 6 per cent. first mortgage sinking fund bonds of which $2,000,000 were issued and $1,933,500 are now outstanding, the remainder having already been retired under the sinking fund arrangement. Total assets are valued at $8,000,000, so that the margin of security appears to be ample. Coming after the present issue is the preferred stock, outstanding to the amount of $1,500,000, and the common stock, outstanding to the amount of $2,000,000.

As the stock is convertible into common stock an opportunity will be available to share in profits should conditions be sufficiently favorable. Provision is also made, it will be noted from the prospectus elsewhere in this issue, for a sinking fund at the rate of 2 per cent. per annum, which will retire the total issue by maturity.

A continued demand for Canadian Pulp and Paper products is assured and the fact that the raw materials of this industry are undoubtedly being depleted, makes practically certain the maintenance of the values of timber limits and other properties.

EAGLE, STAR AND BRITISH DOMINIONS INSURANCE COMPANY, LIMITED

HEAD OFFICE: LONDON, ENGLAND

Chairman and Managing Director: SIR EDWARD M. MOUNTAIN

BALANCE SHEET, DECEMBER 31st, 1918

LIABILITIES.

CAPITAL—Authorized			
1,000,000 Shares of $15 each		$15,000,000	
Subscribed—			
40,677 Preference Shares	$ 610,005		
559,558 Preferred Ordinary Shares	8,393,370		
284,250 Ordinary Shares	4,263,150		
		13,266,525	
Paid up			$ 3,739,480
UNCLAIMED DIVIDENDS			5,355
RESERVE FUND			2,500,000
INVESTMENT RESERVE FUND			462,500
FIRE AND GENERAL INSURANCE FUND			2,633,125
RESERVE FOR FIRE AND GENERAL CLAIMS, admitted or intimated			497,600
MARINE INSURANCE FUND		$5,682,970	
Less dividend on Preference Shares	$ 36,600		
Less Dividend on Pref. Ord. Shares	92,325		
Less Dividend on Ordinary Shares	235,655		
		364,580	
			5,318,385
			$15,156,445
Life Department Funds and outstanding liabilities as per separate Balance Sheet			68,360,880
			$83,517,325

$5.00 is taken as equivalent of £1 sterling.

ASSETS.

Investments at cost (as per list)			$ 8,687,765
Freehold Property at cost			637,285
Mortgages on Real Estate and Loans			1,789,955
Cash at Bankers, in hand, and on deposit			1,463,960
Balances due to the Company for premiums and Agents' Balances after deducting Reinsurances, Returns and Creditors			1,300,665
Cost of Businesses acquired plus Extraordinary Expenses		$1,235,405	
Balance brought forward from 1917		1,253,300	
		$2,488,705	
Less written off—			
Premium on Issue of Shares	$ 824,810		
Transfer from Marine Account	500,000		
	$1,324,810		1,163,900
Interest accrued less tax			85,785
Policy Stamps			27,130
			$15,156,445
Life Department Assets, as per separate Balance Sheet			68,360,880
			$83,517,325

AUDITORS' CERTIFICATE AND REPORT.

We have audited the Balance Sheet of the Company dated 31st December, 1918, as above set forth, and have obtained all the information and explanations we have required.

The Assets and Liabilities appearing in the Balance Sheet include those which constitute the Funds representing the security of the Policy Holders of the Eagle Insurance Company, the Star Assurance Society, Limited, the Sceptre Life Association and the English and Scottish Law Life Assurance Association. Our audit does not embrace those Funds which have been certified and reported upon by their respective Auditors. The Assets and Liabilities included in respect of sundry other companies taken over during the year are as shown by the respective balance sheets of these companies which have not been included in our audit.

With the exception of the certificate for Rbls. 100,000 Russian 5½% War Loan (costing £5,948-6-9) which is deposited in Russia, we have satisfied ourselves that the investments and cash balances as at 31st December, 1918, were either in the Company's possession or deposited as security. The Stock Exchange securities which are shown in the Balance Sheet at cost have been valued as at 31st December, 1918, by the Company's Brokers, and the depreciation disclosed by such valuation is more than covered by the amount of the Investment Reserve Fund.

We report that, subject to the above observations, we are of opinion that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us, and as shown by the books of the Company.

FINSBURY PAVEMENT HOUSE, E.C. 2.
10th April, 1919.

EDWIN GUTHRIE & CO., *Auditors.*
CHARTERED ACCOUNTANTS.

Head Office for Canada: BANK OF HAMILTON BLDG., TORONTO

Manager for Canada: J. H. RIDDEL

IMPERIAL BANK PROGRESS

The annual meeting of the Imperial Bank of Canada was held on Wednesday, May 28th, in Toronto. The financial results for the year, which were very satisfactory, have already been reviewed in these columns. The president, in his address, referred to the number of branches which had been established during the year. These numbered by provinces as follows: British Columbia, 1; Alberta, 12; Saskatchewan, 9; Manitoba, 2; Ontario, 15; Quebec, 1. Since the close of the fiscal year on April 30th, 1919, six more branches have been opened.

FRANK ROLPH.

Two new directors have been appointed in the persons of Mr. Frank A. Rolph, of Rolph, Clarke, Stone, Ltd., and Mr. R. S. Waldie, vice-president of the Victoria Harbor Lumber Co. and president of the Toronto Paper Co. These appointments fill vacancies caused by the deaths of Hon. W. J. Hanna and Mr. Cawthra Mulock. Mr. Rolph served as a member of the Canadian War Board at Washington.

R. S. WALDIE.

In his address to the shareholders Mr. Peleg Howland said:—

"We are looking forward to reasonably good results this year, though conditions are very uncertain and expenditures must of necessity increase, for we are endeavoring to take into service every member of the staff who left to enlist in good standing and who returns fit, and are, as far as possible, reinstating them on salaries equivalent to those they would have received had they remained at work. We all realize, with heartfelt gratitude, that the great conflict has ceased, but peace has not been signed, and the peace problems are quite as complex as during the period of active warfare. Labor of all kinds is being paid at rates impossible of belief in the past, and further advances are being demanded, with fewer working hours, and in some cases other concessions that must affect output. How, under the conditions described, is it possible either to produce or distribute goods at low cost, and how can any other notion be formed than that we are in for a further period of high prices, with apparent prosperity and perhaps further inflation?"

Mr. Elias Rogers, vice-president, in seconding the resolution, expressed sympathy with the cause of labor, and hoped the leaders would not be led to extremes.

The future was also discussed by general manager William Moffatt. "We must not overlook the fact that the war is now over," he said, "and war contracts at an end. What effect this will have upon deposits is yet to be seen. To me it appears not unlikely that, for a time at least, the banks will find great difficulty in keeping up normal strength in this department, and I shall be agreeably surprised if some shrinkage is not shown in our next statement." Mr. Moffatt feared some portion of the expanded note circulation must be attributed to inflation in prices, and added: "We must not overlook the fact that we are entering a period of reconstruction, and a period in which the rates of interest may fall, and a period in which it will be more difficult to show as satisfactory profits."

Dr. Wm. Hamilton Merritt, of St. Catharines, one of the directors, was welcomed back after four years' service at the front, and delivered a brief address.

NATIONAL STEEL CAR COMPANY

The negotiations between the American Car and Foundry Co. and the National Steel Car Co., of Hamilton, Ont., for the sale of the latter have been broken off. The terms proposed by the American company were unsatisfactory. They offered to put up $500,000 with the bank as security and to pay the shareholders out of profits. The shareholders, however, considered that there was no assurance that the plant would be operated.

The western head office of the Chevrolet Motor Co. will be established at Winnipeg, according to announcement made by C. E. McTavish.

DEBENTURES FOR SALE

CITY OF CALGARY

PROVINCE OF ALBERTA, CANADA

Sealed tenders marked "Tender for Purchase of Treasury Notes," addressed to the Chairman of the Finance Committee, will be received at the office of the City Clerk, up to 3 p.m. (mountain time), of Friday, June 9th, for the purchase of the whole or part of the issue of $1,500,000 6% City of Calgary five-year Treasury Notes, redeemable at maturity or drawings at interest periods. Interest payable semi-annually. Issue on security of general credit of city, and if required by hypothetication of proportion of arrears of taxes. Purchasers solicitors approval proceeds of issue payable $250,000 on acceptance of bid balance thirty, sixty and ninety days or at purchasers option over above period.

Financial statement and detailed particulars on application to the City Treasurer, Calgary.

City reserves right to accept or reject any or all tenders, in whole or in part, or to accept any bid on a basis other than as above specified, if in the city's interest so to do.

J. H. MERCER,
City Treasurer.

THE OLDEST SCOTTISH INSURANCE OFFICE *FOUNDED 1805*

CALEDONIAN INSURANCE COMPANY

Extracts from the One Hundred and Fourteenth Annual Report

FIRE INSURANCE ACCOUNT 1918

Amount of Fire Insurance Fund at the beginning of the year:		
Reserve for Unexpired Risks	$ 930,155	
Additional Reserve	1,000,000	
		$1,930,155
Premiums	$4,359,832	
Less Re-insurance Premiums	1,257,139	
		3,102,693
Interest, Dividends and Rents (less Income Tax)		74,939
		$5,107,787

Claims under Policies paid and outstanding		$1,519,073
Commission		[illegible]
Expenses of Management		[illegible]
Contributions to Fire Brigades		12,728
		$2,632,916
Carried to Profit and Loss Account		419,957
Amount of Fire Insurance Fund at the end of the Year, as per General Balance Sheet		
Reserve for Unexpired Risks, being 34 per cent. of Premium Income for the year	$1,054,915	
Additional Reserve	1,000,000	
		2,054,915
		$5,107,787

FIRE DEPARTMENT

Net Premiums for 1918 (an increase of $366,940)		$3,102,693
Interest on Fire Funds		74,939
		$3,177,632
Deduct—Losses—48.96 per cent.	$1,519,073	
Commission Expenses and Taxes—35.90 per cent.	1,113,843	
		$2,632,916
		$ 544,717
Increase in Reserve for Unexpired Risk, being 34 per cent. of above $366,940		124,760
Surplus on Year's Trading carried to Profit and Loss Account		$ 419,957
The Balance at credit of Profit and Loss Account forward from last year after providing for Dividend was		$ 620,730
To which has been added:—		
Surplus on Year's Trading as above	$ 419,957	
Transferred from:—Accident Insurance Account	10,000	
Employers' Liability Insurance Account	30,000	
Balance of General Interest, etc., and Shareholders' proportion of Life Profits for Quinquennium	47,471	
		507,428
		$1,128,158
Less—Income Tax	$ 86,559	
Written off Investments	30,000	
Transferred to General Insurance Account	125,000	
		$ 241,559
At credit of Profit and Loss Account 31st December, 1918		$ 886,599

FUNDS

Capital Paid Up	$ 537,500
Fire Insurance Fund	2,054,915
Accident Insurance Fund	28,995
Employer's Liability Insurance Fund	189,179
Annuities Certain and Leasehold Redemption Fund	128,645
General Insurance Fund	139,617
Marine Insurance Fund	594,160
Balance Profit and Loss Account	886,599
Life and Annuity Fund	18,356,583
Heritable Property Reserve Account	150,000
Funds 31st December, 1918 - -	**$23,066,193**

($5 taken as equivalent of £1 Sterling).

CANADIAN BRANCH OFFICE: Dominion Express Building, MONTREAL

JOHN G. BORTHWICK, Manager for Canada

CITY OF CALGARY

Consolidated Statement of Assets and Liabilities as at December 31st, 1918

Showing the position of the City as a whole, including its Utilities.

CAPITAL ASSETS.

Capital Expenditures		$24,111,454.13
Less: Depreciation equivalent to Sinking Fund Reserves	$4,385,406.23	
Depreciation Reserves (Utilities)	1,144,915.00	5,530,321.23
		$18,581,132.90
Sinking Fund	2,362,373.47	
Depreciation Bank Accounts (Utilities)	212,077.38	2,574,450.85
		$21,155,583.75
Due by Revenue		3,215,989.98
		$24,371,573.73

CAPITAL LIABILITIES.

Debenture Issue		$20.575,967.70
Treasury Bills		2,300,000.00
Secured by Hypothecation of Debentures Reserve for Losses on Sale of Debentures		13,199.60
Surplus—		
Appreciation of Assets	$1,053,410.89	
Revenue Contributions to Capital	370,140.92	
Capital Donated	29,210.22	
Realization of Capital Assets	29,644.40	1,482,406.43
		$24,371,573.73

REVENUE ASSETS.

Revenue Suspense Account			$ 123,285.06
Office Fixtures and Furniture (Utilities)			10,565.92
Inventories of Materials, Supplies, etc., on hand			87,164.61
Prepaid Charges			61,503.39
Taxes Collectible		$3,975,987.78	
Debtors for Penalties on Arrears of Taxes		563,730.45	4,539,718.23
Debtors for Provincial Tax			24,447.17
Doubtful Taxes Debtors			26,931.81
Delinquent Taxes Certificate Costs			7,321.75
Tax Sale (1919) Costs			2,535.20
Accounts Receivable (Less Reserve for Bad Debts)			114,916.37
Cash in Bank		$ 484,749.48	
Cash on Hand		18,187.76	502,937.24
Revenue Deficit as at 31st December, 1918—			
General		$ 96,061.82	
Waterworks Department		397,118.49	
Paving Department		33,126.96	
		$ 526,307.27	
Less: Revenue Surplus as at 31st December, 1918—			
Electric Light and Power Department	$ 9,080.68		
Street Railway Department	74,656.87	83,737.55	442.569.72
			$30,315,470.20

REVENUE LIABILITIES.

Due to Capital		$ 3,215,989.98
Accrued Charges		131,364.83
Reserves		554,631.34
Bills Payable to Bank		950,000.00
Debenture Interest Outstanding		422,104.26
Accounts Payable—		
Sundry	$ 283,144.28	
Public School Board	320,000.00	603,144.28
Province of Alberta Supplementary Revenue Tax		66,661.78
		$30,315,470.20

We have examined the Books and Records of the City of Calgary and those of its Utilities and Departments for the year ended 31st December, 1918, and we certify that, subject to our report of this date, the above statement of Assets and Liablilities represents the true and correct financial position of the City as at 31st December, 1918, and as shown by the books.

Calgary, 12th April, 1919.

HARVEY, RICHARDSON, COLE & ROBERTSON,
Chartered Accountants.

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Building, 15 Wellington Street West, Toronto
E. R. C. Clarkson. G. T. Clarkson.
H. D. Lockhart Gordon R. J. Dilworth.
Established 1864

BERT. R. MASECAR
Chartered Accountant
Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

Charles D. Corbould
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block .... Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 CONFEDERATION LIFE BUILDING
WINNIPEG

CREHAN, MOUAT & CO.
CHARTERED ACCOUNTANTS
Board of Trade Building - VANCOUVER, B.C.

RONALD, GRIGGS & CO.
AND
RONALD, MERRETT, GRIGGS & CO.
Chartered Accountants Auditors Trustees Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, London, Eng.

A. A. M. DALE
CHARTERED ACCOUNTANT
WEYBURN SASK.

SERVICE
Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
Specialists on Factory Costs and Production
Phone Main 3420 Bank of Hamilton Bldg. TORONTO

ROBERTSON, ROBINSON, ARMSTRONG & Co.
CHARTERED ACCOUNTANTS
24 King Street West, TORONTO
AUDITS
FACTORY COSTS
INCOME TAX
AND AT:
HAMILTON
WINNIPEG
CLEVELAND

George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
H. Percival Edwards W. Pomeroy Morgan W. H. Thompson
Chas E. White T. J. Macnamara A. G. Edwards
O. N. Edwards J. C. McNab Thos. P. Geggie
A. L. Stevens

EDWARDS, MORGAN & CO.
CHARTERED ACCOUNTANTS

OFFICES
TORONTO .. .. CANADIAN MORTGAGE BUILDING
CALGARY .. . HERALD BUILDING
VANCOUVER .. LONDON BUILDING
WINNIPEG .. .. ELECTRIC RAILWAY CHAMBERS
MONTREAL .. McGILL BUILDING

CORRESPONDENTS
HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT
LONDON, ENG. NEW YORK, U.S.A.

F. C. S. TURNER WILLIAM GRAY JAMES GRANT
F. C. S. TURNER & CO.
CHARTERED ACCOUNTANTS
Trust & Loan Building - WINNIPEG

R. Williamson, C.A. J. D. Wallace, C.A. A. J. Walker, C.A.
Rutherford Williamson & Co.
Chartered Accountants Trustees and Liquidators
86 Adelaide Street East 601 McGill Building
TORONTO MONTREAL
Cable Address— "WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver

Established 1882.
HENDERSON, REID AND COMPANY
CHARTERED ACCOUNTANTS
WINNIPEG, Manitoba MEDICINE HAT, Alberta
HENDERSON, REID AND PATERSON
CHARTERED ACCOUNTANTS
ACADIA BLOCK, LETHBRIDGE, Alberta
W. A. Henderson J. D. Reid R. J. Ritchie Paterson

COLLECTIONS
R. G. DUN & CO.
ESTABLISHED 1841
Dominion Bank Building, Toronto, Canada

1918 Insurance in British Columbia

THE business of life insurance companies in British Columbia for the year 1918, as summarized in the abstract given below, issued by the provincial superintendent, shows premiums for the year of $4,026,057, compared with $3,313,039 last year. The net amount in force has increased from $95,309,232 to $112,978,918:—

Name of Company	Premiums for the year	No. of Policies new and taken up	Amount of Policies new and taken up	No. of Policies in Force at Date	Net Amount in Force.	No. of Policies become Claims	Net Amount of Policies become Claims.	Claims paid including Matured Endowments.	Unsettled Claims. Not resisted	Unsettled Claims. Resisted	Amount invested in British Columbia. On Mortgages	Amount invested in British Columbia. On other Securities
	$		$		$		$	$	$	$	$	$
[illegible]	[illegible]92 54	490	1,049,296 00	2,710	6,557,892 00	43	97,162 00	73,325 00	43,937 00	Nil	574,468 98	*1,399,692 58
[illegible]	1,657 15		Nil	17	40,000 00	Nil	Nil	Nil	Nil	Nil	Nil	* 39,332 89
[illegible]	1[illegible],318 85	693	1,344,150 00	3,261	6,074,531 00		97,896 00	74,775 00	41,160 00		1,299,161 18	• 405,296 55
[illegible]	31,645 15	65	95,700 00	585	963,337 00	7	12,500 00	6,500 00	6,000 00	...	3,000 00	* 105,243 97
[illegible]	80,817 4[illegible]		146,500 00		2,868,405 00		27,559 89	20,601 24	11,000 00	Nil	35,100 00	† 85,035 43
[illegible]	20,770 15	210	389,440 00	217	744,940 00	5	6,650 00	5,500 00	1,150 00	Nil	.....	...
[illegible] of U S	7[illegible],843 35	74	162,000 00	1,054	2,306,213 00	24	47,566 90	56,643 90	9,000 00	Nil	375,000 00	* 329,690 00
[illegible]	5[illegible],700 00		674,180 00		1,573,437 00	9	11,804 00	5,944 00	7,249 20	Nil	Nil	‡ 4,455 00
[illegible]	440,[illegible]97 34		2,635,418 00		13,257,301 00		177,036 20	141,158 35	81,896 00	10,000	453,889 55	
[illegible] Society	4,979 14	Nil	Nil	60	102,675 67	1	1,000 00	Nil	1,000 00	Nil	Nil	Nil
[illegible]	159,745 38	520	991,970 00	2,320	4,571,416 00		94,090 20	77,607 80	26,546 60	Nil	115,612 20	† 310,163 63
[illegible]	36,317 20	444	626,000 00	778	1,078,850 00	7	9,000 00	7,000 00	2,000 00	Nil	Nil	† 262,728 84
[illegible] and Acc	35,418 1[illegible]	54	128,291 00		1,180,570 00	17	25,595 91	15,920 91	10,175 00	..	Nil	• 134,504 00
[illegible]	75,720 09	230	409,9[illegible]1 00	985	1,774,774 00	16	20,753 75	25,582 75	6,171 00	Nil	1,7[illegible]4 65	‖ 458,150 20
[illegible] Ordinary	236,444 51	2,216	1,970,000 00	7,314	6,260,000 00	105	67,661 05	64,034 05	109 00	10,518	.....	.....
[illegible] Industrial	396,194 28	12,101	1,500,000 00	44,494	5,530,000 00	383	49,554 82	49,572 82	.	1,083	3,700 00	*1,086,996 08
[illegible] Assurance Co	117,984 70		1,235,500 00		4,183,960 00		37,439 13	9,000 00	28,439 13	....	11,130 60	* 24,971 13
[illegible] Co. of Can	324,886 15	731	1,282,388 00	4,904	9,110,684 00	81	136,441 00	112,244 00	57,597 00	Nil	538,705 33	* 489,238 08
[illegible] Co. of N Y	91,689 23	79	149,713 25	1,605	3,206,348 00	36	94,331 75	71,675 75	22,656 00	Nil	Nil	Nil
[illegible] Co. of Can	50,612 37		166,987 00		1,173,771 00	12	41,000 00	55,000 00	1,000 00	Nil	Nil	Nil
[illegible]	362,601 18	770	1,458,104 00	4,873	10,113,455 00	113	224,533 84	278,931 85	80,150 00	Nil	1,040,500 00	* 100,000 00
[illegible]	196,360 87	506	1,123,732 00	2,915	5,611,090 00		58,517 45	39,751 30	29,266 15	Nil	538,364 96	* 880,459 92
[illegible] Co. of Can	17,714 81		167,000 00	210	431,550 00	3	4,000 00	5,202 00	Nil	Nil	5,000 00	† 91,712 41
[illegible] Life Insurance Soc	375 61				7,154 00	..	.....	....	.....	....	117,500 00	* 33,846 67
[illegible] Co. Ltd	8,412 2[illegible]	14	1,132 26	160	437,175 00	1	3,000 00	4,002 50	Nil	Nil	38,500 00	†§ 13,498 74
[illegible] Co. Ord	98,059 81	1,136	1,334,705 00	3,425	3,775,424 00	44	47,341 11	41,790 11	9,551 00	Nil	Nil	§ 23,263 77
Ind	142,348 99	7,549	1,321,754 00	25,937	4,055,789 00	249	59,738 25	60,162 18	2,448 84	Nil	Nil	• 315,972 35
[illegible] Co. Ltd	70,262 35	54	202,464 00	838	2,343,937 67	12	19,585 00	6,240 00	17,405 00	.....	Nil	§ 31,691 87
[illegible] Life Assurance Co. of Can	29,163 53	136	295,404 00	410	847,839 00	2	4,000 00	2,000 00	2,000 00	Nil	Nil	† 35,500 00
[illegible] Assurance Co. of Can	29,344 43	25	41,660 00	390	935,912 23	12	17,518 65	26,708 98	7,547 89	50,000	305,000 00	‖ 115,991 55
[illegible] Co. of Can	395,074 96	712	1,074,591 76	5,441	10,016,232 48		242,453 60	194,821 59	95,992 73	..	1,357,477 30	†1,899,037 66
[illegible] Co	16,707 66	54	236,061 00	175	634,150 00	3	12,160 00	12,160 00	Nil	Nil	Nil	• 514,905 27
[illegible]ers Life Assurance Co. of Can	2,690 73	3	13,000 00	40	98,180 00	2	2,500 00	2,500 00	Nil	Nil	Nil	* 10,000 00
[illegible] Mutual Life Insurance Co	16,101 01	5	5,500 00	282	510,000 00	11	15,212 99	10,217 95	7,000 00	Nil	Nil	* 129,966 67
Western Empire Life Insurance Co	3,412 67	93	170,000 00	75	128,000 00		Nil	Nil	Nil	Nil	13,000 00	‡ 15,125 35
Western Life Assurance Co	16,643 53		188,850 00		473,925 00		7,000 00	2,000 00	5,000 00	Nil	Nil	* 5,859 25
	4,026,057 55		22,981,412 27		112,978,918 05		1,772,603 49	1,558,574 01	613,447 54	71,601	6,826,824 75	9,352,329 86

* Basis of valuation not stated. † Book value. ‡ Market Value. § Including loans on policies. ‖ Par value. • Cost value. ** Year ended November 15th, 1918.

Fire Premiums and Losses

The following abstract of premiums and losses of companies doing business in fire insurance in the province has also been issued by the provincial superintendent:—

Name of company	Net premiums.	Net amount of losses incurred.	Net amount of losses paid.
	$	$	$
Acadia Fire Insurance Co.	26,941.79	8,889.57	10,066.64
Aetna Insurance Co.	63,170.23	2,704.16	2,542.39
Agricultural Insurance Co.	12,469.83	2,895.53	2,778.26
Alliance Assurance Co., Ltd.	29,3[illegible]7.55	3,111.85	2,857.85
A[illegible] Insurance Co. of Philadelphia	21,415.15	6,766.61	6,265.02
American A[illegible] Insurance Co.	6,501.36	2,089.57	1,583.57
American Central Insurance Co.	13,309.7[illegible]	1,154.81	1,459.18
Atlas Assurance Co., Ltd.	27,951.99	5,755.70	5,755.70
[illegible] Fire Insurance Co.	4,731.96	30.00	708.94
[illegible]n Insurance Co.	36,662.70	23,716.10	20,878.28
British-American Assurance Co.	64,968.51	21,103.53	17,171.02
British C[illegible] Fire Insurance Co.	16,16[illegible].21	8,465.41	8,465.41
British Crown Assurance Corporation	[illegible]4,611.57	17,720.51	19,490.54
British [illegible]n Fire Insurance Co.	[illegible],00[illegible].51	Nil	391.73
[illegible] Traders' Insurance Co., Ltd.	11,611.01	444.19	444.19
[illegible]n Insurance Co.	13,299.31	5,878.35	5,301.35
Ca[illegible] Insurance Co.	2[illegible],031.41	12,925.07	7,415.07
Canada [illegible] Assurance Co.	19,142.54	11,678.06	5,179.22
Can[illegible] Fire Insurance Co.	36,38[illegible].47	7,006.45	6,006.45
[illegible]n Fire Insurance Co.	[illegible],682.44	3,8[illegible]9.18	6,768.61
[illegible] Insurance Co., Ltd.	[illegible],272.5[illegible]	2,791.80	3,012.02
[illegible] Insurance Co. of Missouri	32,912.51	2,935.65	2,939.64
[illegible] Union Assurance Co., Ltd.	111,441.90	45,080.10	33,959.77
[illegible] Union Fire Insurance Co. of N.Y.	3,3[illegible].29	1,730.83	1,729.27
[illegible] Fire Insurance Co.	14,6[illegible].05	15,484.01	12,951.28
[illegible] Insurance Co.	10,769.99	9,256.84	9,251.72
[illegible] Insurance Co.	10,050.97	1,573.99	1,573.99

Name of company.	Net premiums.	Net amount of losses incurred.	Net amount of losses paid.
	$	$	$
Dominion of Canada Guarantee and Accident	2,125.01	Nil	1.05
Eagle Star and British Dominions	31,174.16	164.97	163.77
Employers' Liability Assurance	55,798.88	11,647.83	12,278.05
Equitable Fire and Marine Insurance Co.	7,885.31	6,136.67	5,004.67
Fidelity Phenix Fire Insurance Co.	56,028.41	11,173.43	11,149.05
Fire Association of Philadelphia	24,707.84	13,572.01	12,221.68
Fireman's Fund Insurance Co.	67,516.32	14,021.25	5,099.90
Firemen's Insurance Co.	14,797.99	21,326.00	2,257.55
General Accident, Fire and Life	25,404.34	3,304.30	594.49
General Fire Assurance Co. of Paris	17,358.19	6,374.25	5,373.25
Glens Falls Insurance Co.	37,372.30	6,410.11	5,785.11
Globe and Rutgers Fire Insurance Co.	49,698.86	12,721.85	6,941.62
Globe Indemnity Co. of Canada	11,235.43	1,077.50	1,027.50
Great American Insurance Co.	49,785.75	18,717.77	22,894.77
Guardian Assurance Co., Ltd.	102,119.67	14,264.98	15,116.69
Hartford Fire Insurance Co.	91,577.59	30,141.14	26,734.25
Home Insurance Co.	75,451.91	12,884.72	13,540.72
Hudson Bay Insurance Co.	40,151.47	25,431.89	25,414.89
Imperial Guarantee and Accident	3,262.69	423.20	442.82
Imperial Underwriters' Corporation	50,623.05	4,489.01	4,738.04
Insurance Co. of North America	71,380.92	24,385.33	21,238.80
Insurance Co. of State of Pennsylvania	10,461.41	14,304.61	13,302.08
Law Union and Rock Insurance Co., Ltd.	14,182.56	6,082.10	3,935.48
Liverpool and London and Globe	158,217.66	14,449.74	20,456.84
Liverpool-Manitoba Assurance Co.	41,038.95	30,440.94	28,731.62
London and Lancashire Fire Insurance Co.	99,193.73	13,176.09	10,309.09
London Assurance Corporation	76,610.01	20,359.07	20,077.07
London Guarantee and Accident Co., Ltd.	24,241.81	10,542.04	3,551.85
London Mutual Fire Insurance Co.	41,420.95	7,558.07	8,562.85
Mechanics and Traders Insurance Co.	25,018.77	16,493.33	15,298.33

REPRESENTATIVE LEGAL FIRMS

BRANDON

J. F. Kilgour, K.C. G. H. Foster
R. H. McQueen

KILGOUR, FOSTER & McQUEEN

Barristers, Solicitors, Etc., Brandon, Man.

Solicitors for the Bank of Montreal, The Royal Bank of Canada, Hamilton Provident and Loan Society, North American Life Assurance Company

CALGARY

W. P. W. Lent Alex. B. Mackay, M.A., LL.B.
H. D. Mann, M.A., LL.B.

LENT, MACKAY & MANN

Barristers, Solicitors, Notaries, Etc.

405 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo," Western Union Code
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REGINA

[illegible]
A. L. [illegible]

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[illegible]

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L. COFFEE & CO.

GRAIN MERCHANTS

Thomas Flynn Established 1845 Board of Trade Building, Toronto, Ontario

Name of company.	Net premiums. $	Net amount of losses incurred. $	Net amount of losses paid. $
[illegible] Fire Insurance Co	2[illegible]4.09	10,131.86	9,621.86
[illegible] Fire Assurance Company	17,116.57	3,446.71	3,446.71
[illegible] National Insurance Co	4,969.40	1,039.14	1,034.34
Mount Royal Assurance Co	9,869.51	9,013.93	9,170.78
National Ben Franklin Fire	16,143.24	4,135.73	4,035.05
National Benefit Assurance Co., Ltd.	1,677.88	1,200.00	100.00
National Fire Insurance Co. of Hartford	[illegible]8,161.42	13,104.42	9,720.42
N[illegible] Fire Insurance Co.	[illegible]1,506.55	5,680.95	4,724.43
National Union Fire Insurance Co.	18,648.62	13,215.99	16,038.62
N[illegible] Fire Insurance Co.	11,045.73	5,728.32	5,747.82
New Hampshire Fire Insurance Co.	11,7[illegible]7.55	[illegible],098.28	2,087.71
New Jersey Fire Insurance Co.	[illegible]6,480.27	20,809.12	20,522.52
Niagara Fire Insurance Co.	42,[illegible]50.45	16,232.32	15,956.32
Northern Assurance Co.	91,190.63	34,314.61	34,342.96
North American Accident	[illegible]7.66	Nil	Nil
North British and Mercantile	67,405.[illegible]8	7,315.34	6,786.09
North [illegible] Fire Insurance Co.	16,910.61	2,266.92	2,266.92
North West Fire Insurance Co.	10,221.19	2,194.83	2,014.54
Northwestern Mutual Fire Association	15,294.14	2,250.58	2,250.58
Northwestern National Insurance Co.	[illegible]4,180.08	7,326.61	7,326.61
Norwich Union Fire Insurance Society	[illegible],050.77	21,825.14	19,621.35
Ocean Accident and Guarantee	11,670.34	1,814.53	1,829.53
Occidental Fire Insurance Co	9,868.97	96.03	506.05
Pacific Coast Fire Insurance Co	26,950.87	4,161.07	4,500.71
Palatine Insurance Co. Ltd	36,887.61	20,225.77	11,495.66
[illegible] Fire Insurance Co.	14,9[illegible]1.89	5,852.49	5,852.49
Phoenix Assurance Co.	212,867.18	55,774.24	66,367.71
Phoenix Insurance Co. Ltd.	53,242.51	42,897.41	39,002.07
Providence Washington Insurance Co.	[illegible]1,555.62	17,367.70	15,495.66
Provincial Insurance Co., Ltd.	6,805.20	362.21	447.41
Quebec Fire Assurance Co.	29,432.81	2,996.53	2,996.53
Queen Insurance Co. of America	74,767.99	36,463.77	36,313.77
Queensland Insurance Co., Ltd.	10,359.86	4,350.83	3,350.83
Royal Exchange Assurance	55,983.03	34,921.10	35,115.40
Royal Insurance Co., Ltd.	115,137.32	52,500.70	53,629.70
St. Paul Fire and Marine Insurance Co.	27,163.35	6,537.69	4,748.16
Scottish Union and National	87,448.33	25,227.74	25,113.74
Springfield Fire and Marine	48,671.25	14,168.85	15,065.08
[illegible]ant Insurance Co.	21,191.83	3,884.99	5,786.25
Sun Insurance Office	69,295.47	9,124.16	9,124.16
Union Assurance Society, Ltd	59,030.79	19,829.31	16,393.31
Union Fire Insurance Co. of Paris	[illegible]1,070.68	12,761.62	12,761.62
Union Insurance Co. of Canton, Ltd.	51,269.11	37,199.70	32,983.58
Vulcan Fire Insurance Co.	6,163.54	1,514.55	1,513.95
Western Assurance Co.	60,483.57	23,999.61	25,780.87
Westchester Fire Insurance Co	35,497.19	10,152.14	7,482.31
Yorkshire Insurance Co., Ltd.	27,822.19	14,850.59	14,120.61
Total	$4,081,978.26	$1,241,353.26	$1,147,566.76

EAGLE STAR AND BRITISH DOMINIONS INSURANCE

The report of this company for the year 1918, including the business of the British Crown Assurance Co., which was taken over during the year, shows total assets as at December 31st, 1918, of $85,517,325, compared with $66,618,[illegible] at the end of 1917. The marine account shows premiums less reinsurances and returns, of $8,379,530, claims amounting to $[illegible],524,270, expenses of $1,765,770, and an increase of about $1,[illegible],000 in the funds. The fire and general revenue account shows premiums, after the deduction of reinsurances amounting to $4,[illegible]46,205, claims paid and outstanding $1,[illegible], and an increase in funds of $1,100,000. Total premiums in the life insurance and annuity revenue account were $4,917,[illegible]40, the claims by death and maturity being $4,[illegible],000. The amount of the life assurance and annuity funds at the end of the year was $62,913,395, an increase of about $12,[illegible],000. The sinking fund and capital redemption funds increased from $375,000 to $1,130,000.

The largest single item of investment is British government securities which are held to the amount of over $20,[illegible]. The assets on account of life insurance constitute over $[illegible]5,[illegible],000. One of the assets originally valued at nearly $[illegible],000—namely, the cost of businesses acquired [illegible] extraordinary expenses, has been over half written off.

The year was, therefore, distinctly successful and the Canadian branch itself showed profitable results under the management of Mr J. H. Riddel.

DOMINION TRUST DEPOSITORS MAY COMPROMISE

It is expected that the claims of the depositors of the Dominion Trust Co., now in liquidation, will be settled by compromise. Three of them have, however, taken legal action and been admitted as creditors by the Supreme Court of British Columbia. A meeting was held in Vancouver on May 14th, when the liquidator, J. C. Gwynn, proposed a compromise which was accepted by practically every depositor present, subject to the approval of Mr. Justice Murphy, the winding-up judge. The depositors will receive in the settlement half the dividend payable to the other preferred creditors. Mr. Gwynn pointed out that the remainder of the depositors could individually, if they chose, proceed to be admitted as creditors, but that if this were done the costs would be excessive, whereas if the compromise were accepted they should receive something. The depositors expressed strong disappointment that apparently all that would be realized on the bond issued by the Railway Passengers Assurance Co. for $200,000 would be $20,000, on the basis of a compromise offered by the company in lieu of contesting its liability for payment in full in the courts. It was pointed out, however, that the assurance company was considered as having a good chance to escape all liability whatever on the ground that the company itself had been the victim of fraud on the part of the Dominion Trust Co., when the bond was issued in the first instance.

An effort is being made to obtain the signatures of a majority of the depositors to the agreement, which reads as follows:—

"We, the undersigned depositors of the Dominion Trust Co., having considered the possibility or otherwise of our being finally admitted as creditors of the company, hereby agree, as is testified by our signatures appended hereto, to accept in full settlement of our properly established claims against the Dominion Trust Co., or Dominion Trust Co., Ltd., a dividend or dividends equal to one-half of the pro rata dividend to be paid to the ordinary unsecured creditors.

"It is understood by us in agreeing to this settlement that the three depositors who have successfully appealed from the Registrars Certificate disallowing the claims are to rank for the full dividend on their claims and that any dividend paid to the depositors shall be subject to a deduction for any cash received or to be received from the bond of the Railway Passengers' Assurance Co., now in the hands of the Minister of Finance for B.C.

"And it is further understood and agreed that this compromise is conditioned upon its acceptance by the liquidator of the Dominion Trust Co., guided as he may be by the number of depositors agreeing thereto and upon the approval of the winding-up judge in the liquidation."

The Supreme Court of Canada has handed down judgment dismissing the action brought to prevent the Dominion Trust Co., Ltd., from being wound up. This leaves the way open for the liquidator to proceed against the shareholders of the original company for the amounts unpaid on their share purchases.

MORE MUNICIPALITIES WANT HYDRO

A new organization under the name of "The Associated Municipalities of North-Western Ontario," has been formed at Port Elgin for the purpose of laying before the Hydro Commission the fact that thirty-three municipalities, comprising twenty townships and thirteen towns and villages, desire to obtain Hydro power. The territory concerned is about 75 miles in length, with towns extending from Southampton to Wingham across to Mildmay. Delegates were present from practically all the towns and some of the townships. The feeling of those present was that this portion of the province had been neglected. That while other portions of the province surrounding them were glorying in the reduced rates, the north-western municipalities were handicapped industrially. The meeting was called by the Port Elgin Board of Trade and there was a fine attendance. H. H. Stevens, president of Port Elgin Board of Trade, presided.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00
Authorized Capital	$1,000,000.00
Subscribed Capital	$1,000,000.00
Government Deposits	$111,000.00

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Limited

ESTABLISHED 1869

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TORONTO

Employer's Liability
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Contract
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Fidelity Guarantee
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Sickness
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Teams and Automobiles

AND FIRE INSURANCE

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES

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Employers' Liability
Workmen's Compensation
Sickness
Automobile
Fidelity Guarantee
and Fire Insurance Policies

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General Manager for Canada and Newfoundland

Lewis Building,
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JOHN JENKINS,
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TORONTO

E. M. WHITLEY, President-Manager. M. A. McGEE, Treasurer. T. H. REDDING, Vice-President-Secretary

Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY .. ALBERTA

Capital Subscribed - $500,000

General Fire Insurance
Accident
Health
Fidelity Bonds
Plate Glass
Burglary

UNION CASUALTY COMPANY
WINNIPEG, MANITOBA.

Automobile Insurance
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10th Floor, Electric Railway Chambers

Good Openings for Live Agents

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Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER Manager

Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds.	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

Head Office Canadian Branch:
COMMERCIAL UNION BUILDING - MONTREAL
JAS. McGREGOR, Manager

Toronto Office - 49 Wellington Street East
GEO. R. HARGRAFT, General Agent for Toronto and County of York

PUBLICATIONS RECEIVED

Italy as a Field for International Imports and Exports.—This pamphlet was compiled by the Credito Italiano, Milan, and is available for those interested through the Royal Bank of Canada. It gives statistics of Italian production and trade.

Toronto Municipal Year Book.—The second edition has just been issued by the Municipal Intelligence Bureau, which is under the direction of Mr. Hubert Groves. It contains useful information about Toronto, its government, industries, the Board of Trade, the stock exchange, the Canadian National Exhibition and other organizations in the city.

Early Courts of Justice of Upper Canada.—The fourteenth report of the Ontario Bureau of Archives contains records of the Early Courts of Justice of Upper Canada, preceded by a short historical account. The records are divided into the three districts of Hesse, Mecklenburg and Lunenburg into which Upper Canada was divided. This report is the work of Mr. Alexander Fraser, provincial archivist.

Western Canada Mining Directory and Year Book for 1919.—Published by the Progress Publishing Co., Ltd., London Building, Vancouver, B.C. 114 pages, $3. This volume contains a list and a brief description of mines of all kinds throughout the four western provinces and the Yukon. It also gives a list of the officials, both Dominion and provincial, who have charge of mining administration. The coal mines and coal production in British Columbia, Alberta and Saskatchewan are also given. The volume concludes with quotations of mining stocks, statistics of production, a bibliography on British Columbia mining and a buyer's guide.

Graduation of Mortality and Other Tables.—By Robert Henderson, principal contributor, and H. N. Sheppard, associate contributor. 82 pages. This is volume four of the studies issued by the Actuarial Society of America. It assumes such a knowledge of mathematics as is possessed by students of actuarial science. The various methods of constructing a graduated table from a given mortality experience are discussed, including the graphic method, Higham's formula, Spencer's formula and Makeham's formula. A comparison is given in tabular form of graduations calculated by the graphic, interpolation and summation methods and by Makeham's formula.

War Finance.—By C. W. Barron. Thomas Allen, 215 Victoria Street, Toronto. $1.50. Mr. Barron, who is manager of the Boston News Bureau, Wall Street Journal and Philadelphia Public Ledger, is already well known to the public of the United States and Canada, especially through his recent books, entitled "The Mexican Problem" and "The Audacious War." In this volume he discusses in an entertaining and comprehensive fashion some of the main considerations in the financing of the European nations. In fact, be discusses many things besides the mere figures of war finance. Switzerland he found to be in a prosperous condition, the war having left it with a balance on the right side. Most of the book is devoted to France and England, a special chapter being included upon Canada.

Fifty-two Questions on the Nationalization of Railways.—By "Fabius." Published by J. M. Dent and Sons, Toronto. This little volume is a summation of non-technical arguments against public ownership. The author is evidently familiar to some extent with the technicalities of railroad operation, and also the political forces which are at present operating for and against public ownership. He submits that if we could not trust our national politicians to look after the public interest in their dealings with the railways, this is conclusive argument why we should not trust them with the ownership and management of a great railway system. A government road cannot be operated as a private concern. He also finds that the present government system has all the elements essential to a successful and paying railway, and the argument that the Grand Trunk is necessary to complete the system does not hold.

Office Management: Its Principles and Practice.—By Lee Galloway, Ph.D. Published by the Ronald Press Co., New York. 701 pages, with index; bound in flexible leather, $6. It is quite evident from reading this book that the author has become familiar with the most modern office practices and appliances, and that he has the ability to describe them in a readily intelligible manner. There is now such a variety of office equipment that a work of this kind, suitable for reference purposes, has become almost indispensable to the office manager, chief accountant and others engaged in the administration of clerical work. The author, however, takes a broad view of the functions of the office, showing that the manager must co-ordinate activities of other branches, such as purchasing, production, sales, etc. He, moreover, deals with such questions as the selection and layout of an office and the internal arrangement of the various departments. A number of forms are given in the appendix, and the work is well illustrated.

Sources and Characteristics of the Principal Mortality Tables.—By Henry Moir, principal contributor, and L. D. Craig, L. K. File, A. T. Maclean and H. H. Wolfenden, associate contributors. Published by the Actuarial Society of America, 346 Broadway, New York. 78 pages. This is Volume I. of the Actuarial Studies, publication of which has been commenced by the Actuarial Society of America. The first volume gives a historical account of the collection and use of mortality experience, showing how the modern life tables have developed from the early records. It will, therefore, be valuable to actuaries for reference purposes and to students of actuarial science. Among the sections in this volume is one on the United States life tables, tables from the experience of life companies, life tables, mortality of annuitants, and miscellaneous mortality investigations. Heretofore, with the exception of the "Text Book of the Institute of Actuaries of Great Britain,'which covers the fundamentals of actuarial theory, and a few other more elementary text books, the literature of actuarial science has been practically altogether contained in scattered original papers, each usually covering only a subdivision of some larger subject. These papers are in many cases contained in society transactions difficult to obtain, and thus are not available to all.

Economic Reconstruction.—By J. Taylor Peddie, F.S.S. Published by Longmans, Green and Co., New York. 242 pages, with index, $2.25. Mr. Peddie, who is already known as the author of books on broad, economic questions, takes a somewhat unorthodox view of capital, emphasizing the personal element. He discusses how the present abnormal economic conditions may be gradually transformed. He is opposed to conscription of capital, because "it would be necessary for the government to make provision for the masses who labor until such time as the conscripted capital could be replaced by new capital, which would, no doubt, take many years to accomplish." Regarding the attitude of the government, he concludes as follows: "It is clear, then, that the duty of the government is: 1. To create the most favorable working conditions for the development of productive industry. 2. To provide remunerative employment for the masses who labor upon the most humane and scientific principles. 3. That if effect be given to items 1 and 2, productive industry and commerce as a whole shall, in return, liquidate the national debt, subject to certain conditions we shall mention hereafter." There is, he points out, however, a limit to the income tax rate, but the government should offer to compound the income tax, and holders of the securities should voluntarily turn them in as the treasury is in a position to redeem them.

Directors of the newly-organized Chatham Chamber of Commerce elected officers as follows: President, C. H. Houseon; first vice-president, George W. Wands; second vice-president, Arthur J. Dunn; secretary, Harry Collins; treasurer, F. Biette.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE,	$91,986,000.00
ASSETS - - - -	23,418,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE
ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received.......	$1,317,225.00	18
Premiums on same...... .	43,314.75	16%
Assurance in Force	2,767,702.00	32
Policy Reserves	153 055 00	38
Collected in cash per $1,000 insurance in force		$33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

The Standard Life Assurance Company of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds........	$ 66,500,000	Investments under Canadian Branch, over...	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over.......... ...	7,000,000	Revenue, over...............	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—5½% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA
THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, "Solid as the Continent."

Business in Force	*over*	*$70,900,000*
Assets	"	*18,100,000*
Net Surplus	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

WHY MUTUAL POLICIES ARE EASY TO SELL

First—Because of the co-operative and democratic principle on which the company is founded. The Mutual Life Assurance Company of Canada is a company owned by its policyholders, maintained by policyholders, exclusively for policyholders.

Second—Because the purpose for which the company was established is now generally understood; the company since its establishment in 1869 has consistently followed one aim—that of furnishing the largest amount of protection for the least possible outlay.

Third—Because the company's day-by-day activities advertise it: The Mutual of Canada since its organization has paid to policyholders or their beneficiaries or holds as a trust to guarantee future payments, over sixty millions of dollars.

"BE A MUTUALIST!"

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

BALANCING DEBTS BY LIFE INSURANCE

Do you ever think of Life Insurance as a means of counterbalancing unavoidable debt?

There are bushels of ways in which debt may creep upon a man, unavoidably almost, legitimate debt in many cases.

He may undertake to purchase a home, secure credit to extend his business. Ill health may hamper and swallow his savings. Crops may fail and business losses occur.

All manner of calls tug at a man's purse strings, and do their best to make the domestic balance sheet a poor exhibit.

But Life Insurance will restore the balance.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. "P" WINNIPEG

CAPABLE MEN
Can Always Be
WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

NEW INCORPORATIONS

Several Million Dollar Companies Formed with Head Office in Toronto—Great West Natural Gas Corporation

The following is a list of companies incorporated during the past week, with authorized capital and names of provisional directors:—

Sarnia, Ont.—McGibbon, Ltd., $100,000; J. McGibbon, J. H. McGibbon.

Hamilton, Ont.—Hamilton Lamp Co., Ltd., $300,000; L. Lee, T. H. Simpson, R. Myers.

London, Ont.—London Shipping Containers, Ltd., $50,-[illegible]; W. J. Reid, L. J. Potter, F. M. Clark.

Quebec, Que.—Quebec Towing & Transportation Co., Ltd., $150,000; J. S. Thom, H. L. Thom, R. Guay.

Pointe-aux-Trembles, Que.—National Abattoirs, Ltd., $[illegible]; L. A. Lapointe, B. B. Lusher, M. Ballinsky.

Windsor, Ont.—Essex County Securities Corporation, Ltd., $2[illegible],000; M. G. Campbell, G. W. Ballantyne, C. R. Tuson.

Montreal, Que.—The Wolfred Nelson Realty Co., Ltd., $[illegible]; F. T. Wurtele, W. F. Wilson, J. G. Nelson. Dominion Plaster Board Mfg. Co., Ltd., $49,000; U. Chopin, R. Chopin, L. Fitner. Montreal Vendor Compagnie, Ltd., $45,000; C. Leblanc, W. J. Hushion, A. Brabant. W. C. Macdonald, Reg'd., Inc., $2,[illegible]00,000; T. H. Stewart, W. M. Stewart, F. F. Coe. Terrebonne, Ltd., $49,000; G. Dansereau, A. Bonin, B. Bissonnette. Place Viger Terminal Cold Storage, Ltd., $1,[illegible]; J. N. Cabana, J. A. Lafrance, C. E. Brodeur. Canadian Snyderfiba Container Co., Ltd., $100,000; E. Languedoc, R. E. Allan, J. P. Charbonneau. Z. Limoges & Cie, Ltd., $[illegible]; A. Limoges, L. Limoges, E. C. Locas. La Compagnie de Construction et de Progers, Ltd., $75,000; J. R. Duquet, A. Cyr, G. Coutu. The Commercial Community Co., Ltd., $100,000; A. P. Dorias, O. P. Dorias, P. E. Lefebvre. National Commercial Co., Ltd., $50,000; L. E. Martel, N. Scherlis, O. Kirshon. Canadian Export Clothiers, Ltd., $500,000; G. C. P. Couture, L. Fitch, A. S. Cohen. Snyderfiba Barrel & Box Co., Ltd., $200,000; E. Languedoc, R. E. Allan, J. Pierre Charbonneau. Victor Mfg. Co., Ltd., $100,000; J. MacNaughton, R. Dodd, J. G. Cartwright.

Toronto, Ont.—Allens Toronto Theatres, Ltd., $4,000,000; G. M. Orr, W. Field, E. McQuarrie. Canadian Marble Quarries, Ltd., $2,000,000; W. H. Matthews, R. B. Henderson, A. M. Boyd. The Clifton Co., Ltd., $350,000; H. A. Hall, F. H. McCallum, T. B. Farrell. Crane, Newall & Selby, Ltd., $40,000; W. A. Newall, J. P. Selby, W. T. Crane. Ericson Aircraft, Ltd., $40,000; F. J. Hughes, L. J. Phelan, T. J. Agar. The Gidley Boat Co., Ltd., $100,000; J. A. Kent, M. C. Purvis, G. M. Jarvis. Keystone Gold Mines, Ltd., $2,000,000; A. D. Crooks, A. W. Roebuck, H. S. Parkinson. Peerless Davenettes, Ltd., $40,000; H. Papernick, S. Himelstein, B. Brown. S. A. T. Canadian, Ltd., $2,000,000; J. A. Ryan, A. I. Hodges, M. Robinson. Smith & Stone, Ltd., $100,000; B. Luxenberg, J. R. Huffman, G. J. Huffman. The Toronto Sewer Pipe Co., Ltd., $100,000; G. Cooper, H. A. Hall, L. M. Heal. The Trimming & Embroidery Co., Ltd., $100,000; W. F. Marquardt, C. B. Kramer, M. E. Kramer. E. C. Walker & Sons, Ltd., $150,000; A. C. Heighington, O. Frayer, F. C. Betts. Eastern Theatres, Ltd., $1,800,000; J. M. Bullen, H. L. Steele, N. S. Robertson. Briggs & Turvias of Canada, Ltd., $1,000,000; J. L. Ross, A. W. Holmsted, A. R. Kinnear. Great West Natural Gas Corporation, Ltd., $12,500,000; G. Cooper, H. A. Hall, L. M. Heal, L. Dillon.

The French American Banking Corporation has leased the ground floor at 65 William Street, corner of Cedar, New York City, and will open for business there about June 1st. The lease extends for a period of years.

BANK BRANCHES OPENED AND CLOSED IN APRIL

There were 104 branches of Canadian banks opened in April and 13 closed, according to the May edition of Houston's Bank Directory. The following table shows the number of branches opened by each bank:—

Bank of Montreal	3
Bank of Nova Scotia	6
Bank of Toronto	5
Molsons Bank	2
Banque Nationale	2
Merchants Bank of Canada	10
Banque Provinciale du Canada	4
Union Bank of Canada	3
Canadian Bank of Commerce	16
Royal Bank of Canada	8
Dominion Bank	3
Bank of Hamilton	1
Standard Bank of Canada	4
Banque d'Hochelaga	27
Imperial Bank of Canada	7
Weyburn Security	3
Total	104

The following is a list of branches closed:—

Charlottetown, P.E.I.	Banque Provinciale du Canada
Montreal, Que. (Beaubien St.)	Royal Bank of Canada
Nottaway, Que.	Banque Nationale
Ottawa, Ont. (Booth and Queen)	Nova Scotia
Rosalind, Alta.	Merchants Bank of Canada
Windham Centre	Merchants Bank of Canada

All the branches of the Bank of Ottawa have been taken over by the Bank of Nova Scotia as at May 1st, of which seven have been absorbed.

Of the 104 branches opened 36 were sub-branches, and of the 13 closed two were sub-branches.

BANK BRANCH NOTES

The following is a list of branches of Canadian banks opened recently:—

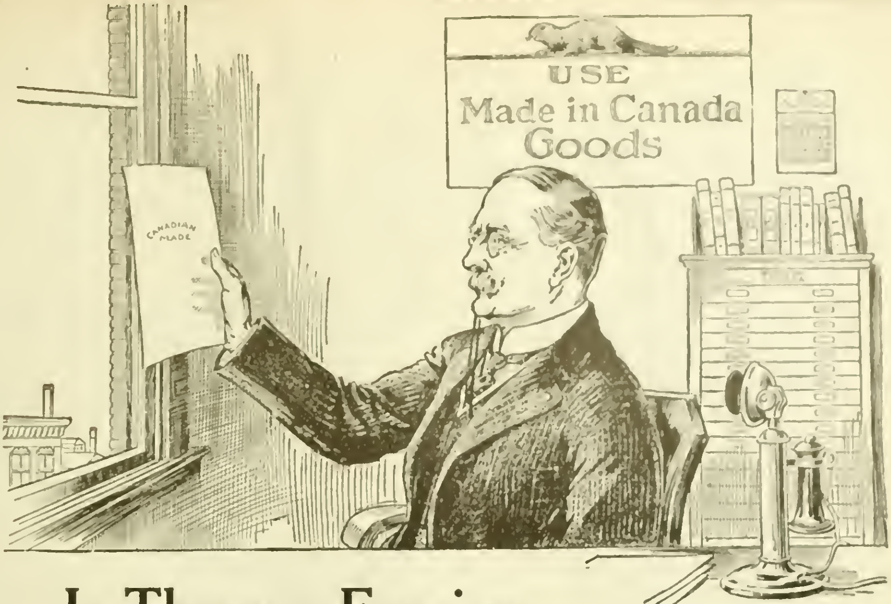
Ladner, B.C.	Canadian Bank of Commerce
Beaver Lodge, Alta.	Canadian Bank of Commerce
Montreal, Que. (Lasalle and Adam)	Montreal City and District Savings Bank
Carbonnear, Nfld.	Bank of Montreal
Truro, N.S.	Union Bank of Canada
Kemptville, N.S.	Union Bank of Canada
Brantford, Ont.	Dominion Bank
Ladner, B.C.	Canadian Bank of Commerce
St. John, N.B.	Provincial Bank of Canada

Mr. E. S. Martin, manager of the Bank of Montreal, Saskatoon, has been appointed to the Toronto branch of that bank, one of the most important positions in the service.

The Provincial Bank of Canada will open about June 5th next a branch in the north end of St. John, N.B. The branch recorded above is in the south end.

INSURANCE COMPANIES APPEAL

The North British and Mercantile Insurance Co. and the Guardian Assurance Co., Ltd., of London, England, are appealing for judgments in connection with the loss at the plant of Curtis and Harvey, near Rigaud, Quebec, on August 18th, 1917. The plea of the companies is that the losses were due to explosion and not to fire.



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GOVERNMENT AND MUNICIPAL BONDS

Government Issues Show Strength—Ontario Five per Cent. Bonds Sold Below Par

THE principal event in the bond market in Canada during the past week has been the purchase by the National City Co., by private arrangement, of an issue of $4,000,000 province of Ontario 5 per cent. bonds. Details are given below. The price paid was 100.27, which was very favorable, and is made possible by the sale of the issue in New York, where investors can benefit by the present high premium of New York funds and, therefore, secure a better yield. The offering price is 98⅛.

Several government issues show strength, particularly the Russian government external bonds, which have advanced about seven points compared with last week. The following quotations, furnished by the National City Co., Ltd., are in New York funds, the present exchange rate being [illegible] premium:—

	Bid.	Offered.
Anglo-French 5% (Oct 15, 1920)	97 9-16	97¾
United Kingdom 5½% (Nov. 1, 1919) ..	99⅞	100
United Kingdom 5½% (Nov. 1, 1921) ..	98¾	99
United Kingdom 5½% (Feb. 1, 1937) ..	99⅝	99¾
Canadian Pacific 6% (Mar. 2, 1924) ..	101	101⅜
City Paris 6% (Oct. 15, 1921)	97⅝	99
Dominion Canada 5% (Aug. 1, 1919) ...	99⅞	100
Russian Govt Ext 5½% (Dec. 1, 1921)	57	59
Russian Govt Ext 6½% (July 10, 1919)	66	68

Dealers report an excess of demand over the supply of municipal bonds. Several industrial issues, on the other hand, are now on the market, and it is expected that a large volume of issues of all classes will take place soon in order to clear the way for the next Dominion of Canada loan, which is expected to be made in the fall.

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Barton Township, Ont. ....$	55,000	5½	20-years	May 31
Renfrew County, Ont.	32,000	6	5 & 10-instal.	June 2
County of Ontario	10,000	5½	10-instal.	June 4
Alta. School Dist...	21,000	7	Various	June 5
Vermilion, Alta. ..	6,000	7	20-instal.	June 7

Binbrook Township, Ont.—The township will issue debentures to the amount of $14,000, bearing interest at 5¾ per cent., and payable in 10 instalments. The money will be used for the erection of a soldiers' memorial hall.

Halifax, N.S.—The option given last November to Eastern Securities Co., Ltd., on $430,000 has been exercised by the company and the necessary legislation authorizing the issue has just been granted by the government. Bonds to the amount of $133,500 were purchased last November by the Eastern Securities Co. at 100.77 and interest, for immediate delivery. The option for the above-mentioned balance for delivery on legislation was at 101.63 and interest, or approximately a 5⅞ per cent. basis. The bonds are 6 per cent. bonds and run for a period of 34 years.

Levis, Que.—At its last meeting, the city council adopted on second reading, a by-law in regard to the issuance of bonds to the amount of $85,900. This issue has been authorized to meet the cost of administration. This amount of $85,900, will be payable in twenty years, and will bear interest at the rate of 5½ per cent., which will be payable semi-annually, on February 1st and August 1st each year, at the office of the Banque National, Levis, or the Bank of Montreal. The bonds will be issued in two denominations, one of $100 and the other of $500. To cover the payment of those interests, a special tax will be imposed in accordance with the valuation roll.

Kentville, N.S.—The Dominion Securities Corporation, Toronto, has been awarded an issue of $10,500 5½ per cent. 15-year sewerage extension bonds at 101.03. The following is a list of tenders:—

Dominion Securities Corporation	101.03
J. C. Mackintosh and Co.	99.61
W. F. Mahon and Co.	99.29
F. B. McCurdy and Co.	99.20
National City Co., Ltd.	99.07
Sterling Securities, Ltd.	98.77
Nova Scotia Trust Co.	98.52
Standard Bond Corporation	98.25
Brent, Noxon and Co.	98.20
Maritime Trust Co.	98.00

Saskatoon, Sask.—Commissioner Yorath has submitted to the council the copy of a letter sent to the provincial treasurer regarding the payment of interest on the outstanding balance due to the provincial government in respect to the 25th Street bridge. As the original arrangement made by the ex-mayor in the early part of last year whereby the city was to settle the outstanding account—i.e., $74,304.70, by handing to the government debentures upon a 6½ per cent. basis, did not materialize owing to the city being able to sell its debentures on a 6 per cent. basis, the city has not up to the present paid any interest between the 1st day of July, 1918, the date upon which the debentures were to be handed to the government, and the date upon which the actual cash was paid—i.e., April 17th, 1919. The provincial treasurer has now intimated that he will accept interest at 5 per cent. ($2,551.65) between the above dates, instead of 6½ per cent. ($3,637.14). The commissioner recommended that this interest be paid. This was agreed upon.

SELLING MUNICIPAL BONDS

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Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada
Particulars on application
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520 McIntyre Block, Winnipeg

Guelph, Ont.—Tenders will be received up till June 13th, for the purchase of $[illegible] public school 5½ per cent., 30-instalment debentures, and $50,000 5½ per cent., 15-year [illegible] debentures.

Sherbrooke, Que.—Municipal electors and ratepayers have approved the building of a fire station, and paving the streets of the city. The by-law to borrow $542,500 by debenture issues for the above improvements has been adopted by the council.

Edmonton, Alta.—The city has been given a line of credit for $[illegible] at the Imperial Bank of Canada. Authorization of this has come through the head office of the bank. The city council some time ago passed a by-law providing for the borrowing of $1,500,000, so that the amount granted by the bank is considerably in excess of that. City officials point out that although they have an extended line of credit, the whole amount will not be required this year.

Tofield and St. Albert, Alta.—The towns of Tofield and St. Albert are defendants in two actions which have just been filed against them in the supreme court by George E. Amyot and M. A. Kerr, respectively. In the case of Tofield the plaintiff alleges that debentures and coupons issued by the defendant town have been presented for payment and been refused. The sum of $2,658.13 is claimed. The claim against St. Albert is for $1,284, being the amount of a debenture coupon not yet paid.

Parry Sound, Ont.—*The Monetary Times* is advised by J. [illegible], clerk-treasurer, that the ratepayers will vote upon the by-law on June 2nd, deciding on the expenditure of $165,500 upon a new electric light and power plant in accordance with plans and specifications of Messrs. P. H. and C. H. Mitchell, engineers, Toronto. Debentures will be issued in two series, one of $150,000, and one of $15,500 and will be for thirty years at 6 per cent. Coupons attached for semi-annual interest, instalment plan. The second will likely be on the market, should the by-law pass, as soon thereafter as the necessary formalities can be complied with.

Timely Suggestions for the

REINVESTMENT OF INTEREST AND DIVIDEND

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JUNE FIRST

For those desiring long term bonds at attractive yields, ***we recommend the following:***

		%	Due	Yield
$10[illegible],000	United Kingdom of Great Britain and Ireland......	5½	1937	5.20
100,000	Province of Saskatchewan	5	1939	5.25
100,000	Gov't. of Newfoundland	5½	1939	5.30
[illegible],000	Prov. of British Columbia	5½	1939	5.30
71,000	Town of Eastview, Ontario	5½	1920 49	5.50
	Victory Loan all maturities at market			

For those desiring shorter maturities and higher yield, ***we recommend the following:***

$[illegible]	Fraser Companies, Ltd.	6	1923	6.40
2[illegible]	Fraser Companies, Ltd.	6	1924	6.40
[illegible]5,000	Montreal Tramways and Power Company	6½	1924	6.25
1,000	Province of Alberta	5	1922	5⅜

Full particulars on request.

W. A. MACKENZIE & COMPANY

Canada Life Building,

TORONTO, CANADA

Township of Ancaster, Ont.—An issue of $17,000 6 per cent. 30-instalment debentures have been placed with the Canada Bond Corporation at 107.70. The following is a list of tenders:—

Canada Bond Corporation	107.70
A. E. Ames and Co.	107.67
G. A. Stimson and Co.	107.60
A. Jarvis and Co.	107.41
Wood, Gundy and Co.	107.16
C. H. Burgess and Co.	107.16
Macneill, Graham and Co.	107.11
R. C. Matthews and Co.	106.75
Sterling Bank	106.241
W. A. Mackenzie and Co.	106.17
Housser, Wood and Co.	106.11
Brent, Noxon and Co.	106.03
Ralph M. Bird and Co.	105.906
Morgan-Dean, Harris and Co.	105.632
Jas. Kerr and Son	105.586

Alberta.—Sealed tenders will be received up till June 5th, 1919, for the $21,700 7 per cent. school debentures, by the debenture branch of the Department of Education as follows:—

Block No. 1, Rurals, 15-years—Sawyer S.D., $1,500; Good Luck S.D., $2,000; Baptiste Lake S.D., $1,500—$5,000. Block No. 2, Rural, 10-years.—Peell Coulee S.D., $2,000. Block No. 3, Rurals, 10-years.—Berry Creek S.D., $2,500; Gold Creek S.D., $2,000—$4,500. Block No. 4, Rurals, 10-years.—Youngville S.D., $800; Tulliby Lake S.D., $1,500—$2,300. Block No. 5, Rurals, 10-years.—North Beaver Lodge S.D., $700; Winger's Heights S.D., $400—$1,100. Block No. 6, Rurals, 7-years.—Deer Lodge S.D., $700; Wolia S.D., $700—$1,400. Block No. 7, Rurals, 6-years.—Lone Star S.D., $600; Greenridge S.D., $600—$1,200. Block No. 8, Consolidated S.D., 5-years.—Donalda Consolidated S.D., $1,500. Block No. 9, Village S.D., for assessment purposes, 10-years.—Bindloss S.D., $1,000. Block No. 10, Town S.D., 10-years.—Castor S.D., $1,000.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from May 9th to May 17th, 1919:—

School Districts.—*Belvoir, $3,250 10-years not ex. 8 per cent. instalment. Theodore, $19,500 20-years not ex. 8 per cent. annuity. Kempville, $3,500 10-years not ex. 8 per cent. annuity. *Hamburg, $2,500 10-years not ex. 8 per cent. annuity. Cosmopolitan, $2,800 10-years not ex. 8 per cent. annuity. *Macworth, $2,400 10-years not ex. 8 per cent. annuity. Mundell, $4,500 20-years not ex. 8 per cent. annuity.

Village.—Dodsland, $1,800, sidewalks, 7-years, 7 per cent. annuity.

Towns.—Rosetown.—$10,000, drilling well and erecting reservoir, 10-year 6½ per cent. annuity; $850, road machinery, 5-years 6½ per cent. annuity; $1,150, fire equipment, 5-years 6½ per cent. annuity.

The following is a list of debentures reported sold by the Local Government Board from May 9th to May 17th, 1919:—

School Districts.—Tramping Lake, $4,500, Grierson, $1,200; Canada Landed and National Investment Co., Winnipeg. Pleasant Valley, $3,250; Wood, Gundy and Co., Saskatoon. Barrier Lake, $1,200; Western Trust Co., Winnipeg. Sunny Brae, $1,800; Harris, Read and Co., Regina. David, $1,600; W. L. McKinnon and Co., Regina. Tarnoville, $3,300; Waterman-Waterbury Manufacturing Co., Regina.

Rural Telephones.—Thorndyke, $10,450; Nay and James, Regina. Hafford, $26,500, Valjean, $9,600; Harris, Read and Co,. Regina. Luseland, $1,425; W. L. McKinnon and Co., Regina.

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*To be included in the next sale held by the Local Government Board.

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5½% BONDS

Free of all Income or other Dominion Taxes

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MUNICIPAL FINANCE

Heavy Tax Arrears in West—Public Utility Deficits—Some Tax Rates Down

Outremont, Que.—Outremont tenants will have to pay 1½ per cent. [illegible] tax as last year. The council at a meeting this week decided without dissent, to collect it for the ensuing year.

Sudbury, Ont.—The balance sheet at the close of the financial year ended December [illegible]th, 1918, shows capital assets totalling $[illegible], being an excess of $239,001 over capital liabilities. Assets on current account are $223,667, or slightly more than current liabilities.

Burnaby District, B.C.—The financial statement for the year ended December 31st, 1918 shows that arrears of taxes total $[illegible], extending back to the year 1911 inclusive. The receipts for the year amounted to $1,050,225, including loans to the amount of $477,071 and temporary loans to the amount of $[illegible].

Vancouver, B.C.—The city council has endorsed the principle of increasing the taxation on buildings from 25 per cent. of their value to 50 per cent. Mayor Gale has made an estimate of the changed system of taxation and stated the rate should be approximately 23 mills net. Had it been decided to raise the proposed sum upon the land and 25 per cent. of the value of buildings as last year, the rate would have been approximately 26½ mills net.

St. Thomas, Ont.—According to the latest statement of the city, the present debenture debt is $1,050,860 (exclusive of [illegible] of debentures of the street railway guaranteed by the city), and against which the city has on hand sinking funds to the amount of $21,698. The local improvement debt of the city is $144,022, as against which the city has on hand sinking funds to the amount of $16,211. The whole assessed property of the municipality, according to the last revised assessment roll, being for 1918, is the sum of $[illegible].

New Westminster, B.C.—The efforts of the council to meet the estimates and if possible to reduce the tax rate below [illegible] are blocked by the Canadian national assessment appeal. City Solicitor Martin informed the council that it was practically assured that judgment would be rendered against the city as the contention of the court was that the onus was on the city to prove that the assessment represented the actual value of the land. This decision will have a far reaching effect, not only in New Westminster but throughout the whole of British Columbia. In this city, where it was pointed out, the estimates have been pared down to the finest point, and where the suggested tax rate of 32 mills was based on the revenue to be secured on the present assessment, the blow will be a heavy one, as the assessment of the railway in this city alone is set at about $[illegible].

Calgary, Alta.—The annual statement for the financial year ended December 31st, 1918, shows that tax arrears amount to $4,000,434. The revenue and expenditure account shows a debit balance of $960,061, which will have to be provided for in the current year. The revenue account for 1918 was charged with a special levy carried to reserve of $172,008, amount written off doubtful taxes $15,000, and special levy re sinking fund $27,084. These items were, however, specifically levied for. The influenza epidemic was a cause for adverse balance to the amount of $42,314. The city utilities showed a net loss due to the increases in cost of labor and materials and in the case of street railway, a large reduction in traffic during the critical period of the influenza epidemic. The net results were as follows:—

	Loss.	Profit.
Electric light and power	$29,179	......
Street railway	7,118	......
Waterworks	......	$24,406
Market and weigh scales	6,704	......
Paving plant	19,835	......

The paving plant loss is partly offset by the transfer to net revenue account of $10,182, being the surplus of 1912 and 1913 up-keep reserves over what was required to cover guarantees.

The auditors point to the disparity in the sinking fund due to the large amount of uncollected taxes. The forthcoming tax sale should, however, result in a substantial reduction. The auditors also state that every known liability is fully provided for and that full reserve has been set aside to protect the levies of the next fifteen or sixteen years from charges not properly belonging thereto.

Saskatoon, Sask.—The current account of the city shows a surplus of $21,582, according to the auditor's report for the first three months of the year. The public utilities show the following profits after allowing for interest, sinking fund and depreciation:—

Electric light and power	$12,240
Waterworks	591
Street railway	58
Total profit	$12,889

The above result has been obtained without increasing rates for electric light and power or for water; in fact these rates are less now than before the war, in spite of the fact that wages and the price of material have increased considerably, the city council in January last granting a substantial increase in wages to the employees of all departments. The tax collections for the first four months of the year were $79,193, compared with $61,496 for the same period last year.

A delegation of the city council will wait on the local government board in Regina with regard to the proposed capital expenditures. This was decided upon at a council meeting, last week, when the city clerk read out the latest letter from the board in which they stated that it was impossible for them to leave Regina at the present time because of pressure of business. Alderman McConnell moved that the delegation consist of Mayor F. R. MacMillan, Commissioner C. J. Yorath, Alderman F. G. Lewin, chairman of the finance committee and Alderman G. W. Norman, chairman of the legislation and by-laws committee. This motion carried unanimously.

The following is a statement showing the amount of taxes and penalties collected for the first four months of this year compared with the same period last year: January 1st to April 30th—1918, $79,109.39; 1919, $102,333.68; increase, $23,224.29. The amount of arrears of taxes outstanding at the 30th of April, 1919, is $726,201.21, made up as follows:—

1912 arrears	$ 13,812.19
1913 arrears	57,486.99
1914 arrears	79,343.78
1915 arrears	77,846.25
1916 arrears	86,151.25
1917 arrears	115,531.60
1918 arrears	296,029.15
Total	$726,201.21

DEBENTURES FOR SALE

TOWN OF VERMILION

SALE OF DEBENTURES

Sealed tenders, endorsed "Tender for Debentures," will be received by the undersigned up to and including June 7th, 1919, for $6,000.00 debentures for extension to the Electric Light and Power System. These debentures bear interest at the rate of seven (7%) per cent., repayable in twenty equal annual payments of principal and interest. The highest or any tender not necessarily accepted. H. P. Long, Secretary-Treasurer, Town of Vermilion, Alberta.

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended May 28th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal.
Toronto quotations "and interest

Stocks		Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
[illegible]	pref					35	[illegible]
[illegible]						3	
[illegible]						32	
[illegible]						31	
[illegible]							32
[illegible]							1030
[illegible]						174	115
[illegible]				471			
[illegible]					1		25
[illegible]	pref						25
[illegible]	pref						180
[illegible]						173½	120
[illegible] Ltd.	com		19¾		50¼		472
"	pref					81¼	1223
" Voting Trust							
" New Voting Trust							
[illegible]	pref						110
							89
Canadian Car & Foundry	com	31	30	160			5
"	pref	91	90¾	470			
Canadian Consolidated Rubber Co.	com						
"	pref						
Canadian Converters		58	55				
Canadian Cottons, Limited	com	81		385			
"	pref	80	85¼	30			
Canadian General Electric		115		55	115½		120
"	pref						
Canadian Landed & National Investment					118¼		
Canadian Locomotive	com	69½	69	525	69¼	68¾	335
"	pref					92	30
Canadian Pacific Railway					137		2
Canadian Salt							
Carriage Factories	com						
"	pref						
Cedar Rapids							
City Dairy	com					62½	
"	pref					91	
[illegible]							50
[illegible] Life							150
Coniagas Mines Ltd. ($5 per share)							
Consolidated Mining & Smelt. Co. ($25 par)		[illegible]	[illegible]	685			
[illegible]					151½		39
Crow's Nest Pass Coal Co.						57	37
Crown Reserve Mining Co. ($1 per share)		30		1300			50
[illegible] Limited		107		773			
Dome Mines ($10 par)							200
[illegible]							
[illegible] Canners	com	42¼	42	110			
"	pref						
[illegible]	pref			10			
[illegible]		55	51	967			
Dominion Steel Corporation	com	62¼	62	2812	62½	62⅝	
"	pref						
Dominion Iron & Steel Co.	com						
"	pref			33		98	3
Dominion Telegraph							
Dominion Textile	com	118	117½	2343			
"	pref	106	[illegible]	2	31	30	
[illegible] Superior Traction							
[illegible]	pref		12				
[illegible] Limited							
"	pref						
[illegible] Manufacturing Co.	com						
"	pref						
[illegible]							
H[illegible]							
"	pref						
Howard Smith Paper M[illegible]			60	180			
"	pref					210	83
[illegible]							
[illegible]	pref						
[illegible]							
International [illegible] ($5 par)							
[illegible] Power							
Lake of the Woods Milling Co.	com						
"	pref						
La Rose Consolidated ($5 per share)							
Laurentide Co.		[illegible]	225¾	241			
[illegible]							
L[illegible] Construction Co.							
[illegible]		[illegible]	[illegible]	126			
[illegible]					81¾		77
"	pref					66	30
[illegible]	com	[illegible]	153	157	65	182	368
"	pref				105	103	55
[illegible] L. H. & P.	com						
"	pref						
[illegible]							
[illegible] L. & P.	pref						

Stocks		Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Monarch Knitting	com.	.	....	....	....	57	....
"	pref.	.	...	....	....	88	15
Montreal Cottons, Limited	com.	7	. .	.	....	....	..
"	pref.	...	....	....	...	....	...
Montreal L. H. & P.		90⅛	90	1956	....	....	....
Montreal Loan and Mortgage		...	....	....	...	....	...
Montreal Telegraph		...	120¼	10	....	....	...
Montreal Tramways				...	...	....	....
National Breweries	com.	129½	129	10508	...	.	.. .
"	pref.		97	75	.	....	..
National Steel Car Co.	com.	....	...	....	.	..	..
"	pref.		.	...		.	...
Nipissing ($5 per share)				...		....	150
Nova Scotia Steel & Coal Co.	com.	77	75	..	76	75	186
"	pref.	....		....		....	....
Ogilvie Flour Mills Co.	com.	...	255	255	260	251	15
"	pref.	....	...	5	....	...	..
Ontario Steel Products	com.	3a	....	690	. .	....	....
"	pref.	....	....	....	. .	....	...
Ottawa L. H. & P.		85	....	...	....	....	...
Ottawa Traction		....	....	....	....	....	...
Pacific-Burt	com.	....	....	....	30	25	1
"	pref.	....	....	...	....	....	10
Paton Manufacturing		....	....	....	....	....	...
Penman's Limited	com.	95	94¾	75		94½	....
"	pref.	....	...	10	81	....	...
Petroleum		....	....	....	....	....	....
Porto Rico	com.	....	....	....	...	....	...
"	pref.	....	....	...	...	....	...
Price Bros.	com.	....	....	...	....	....	...
"	pref.	....	....	...	....	....	...
Provincial Paper	com.	....	...	....	60	51	...
"	pref.	....			90	85¼	...
Quebec Railway, Light, Heat & Power Co.		19¾	19¼	157	....	....	....
Riordon Pulp & Paper Co.	com.	129½	128	115	....	....	15
"	pref.	....	...	25	....	....	....
Rogers, William A.	com.	....	....	....	53	50	....
"	pref.	....	....	....		...	....
Russell Motor Car	com.	....	....	....	....	....	...
"	pref.	....	....	....	92	....	....
Sawyer-Massey	com.	....	....	....	15	12¾	85
"	pref.	....	....	....	14	41½	61
Shawinigan Water and Power Co.		121¾	...	....	. .	....	...
"	New	...	....	....	....	....	...
Sherwin-Williams	com.	....	...	....	....	....	....
"	pref.	...	..	...	....	....	....
Shredded Wheat Co.	com.	....	....	....	135	139	....
"	pref	....	....	....	...	....	....
Smelters		....	....	....	....	....	20
Spanish River Paper & Pulp Co.	com.	26	25⅞	14717	....	....	571
"	pref.	104½	104	6815	106	104½	275
Standard Chemical	com.	....	....	..	....	....	....
"	pref.	....	....	....	....	....	....
Steel Company of Canada	com.	63¾	63½	3076	61	62⅛	320
"	pref.	95	97½	523	.. .	....	92
St. Lawrence and Chicago		....	....	....	..	....	....
St. Lawrence Flour Mills Co.	com.	...	108	1340	....	....	...
"	pref.	....	....	5	...	....	...
Tooke Bros.	com.	....	...	100	37	32	....
"	pref.	85⅛	85	310	81	....	....
Toronto Paper Co.		....	....	....	...	....	15
Toronto Railway		...	....	....	42	39	173
Trethewey ($1 par)		.. .	....	..	15	....	250
Tri-City	pref.	....	....	....	....	....	...
Tuckett Tobacco Co.	com.	39	....	40	37	32	5
"	pref.	....	....	10	88½	....	....
Twin City		....	....	.	52	51	270
Western Canada Flour		....	....	....	....	....	...
West India Electric		....	....	....	....	....	...
Wabasso Cotton		....	...	115	...	....	...
Wayagamack		...	....	25	....	....	...
Winnipeg Electric		...	....	....	15	40	...
Woods Manufacturing Company	com.	95	...	...	..	...	..
"	pref.	....	....	....	....	....	.
Banks							
Commerce		205	203	5	201¼	....	55
Dominion		....	....	....	207	....	72
Hamilton		....	..	....	...	....	50
Hochelaga		...	....	...	...	....	...
Imperial		....	....	....	....	196½	217
Merchants		195½	195	265	197	194	....
Molsons		..	....	1	...	....	...
Montreal		220	....	114	....	.. .	10
Nationale		...	....		...	....	
Nova Scotia		....	275	17	....	275	33
Ottawa		..	....		. .	. .	6
Royal		. ..	212½	6	....	213½	6
Standard		....	....	.. .	200½	197¾	1
Toronto			....	....			
Union		162	160	....	. ..	160	.
Loan and Trust							
Canada Landed & National Invest		..	...	....	....	...	
" " 20% paid		....	....	....	....	...	.
Canada Permanent Mort. Corporation		....	....		...	....	.
Colonial Investment & Loan		....	....	....	....	....	..
Dominion Savings & Investment		....	....	....	....	140	.
Hamilton Provident & Loan		....	....	....	...	....	.
" " 20% paid		.. .	....	....	....	....	
....		....	....	....	....	...	
....		....	....	....	....	....	
....		....	...	....	....	..	

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Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp					216	
" " " " 20% paid					[illegible]	
Landed Banking and Loan					142	
London & Canadian Loan & Agency				125	[illegible]	
National Trust					200	
Ontario Loan & Debenture					158	
" " " 20% paid					150	
Toronto General Trusts					200	110
" " " New						
Toronto Mortgage					133	
Bonds						
Ames-Holden-McCready	9[illegible]	89	1000			
Asbestos Corporation	78½					
Bell Telephone						
Canadian Car & Foundry					91	
Canada Bread				95	91½	3500
Canada Cement						
Canada Steamships Deb.					83	
Canadian Pacific Railway Notes						
Canadian Consolidated Felt		96				
Canadian Converters						
Canadian Consolidated Rubber			2000			
Canadian Cottons						
Canadian Locomotive					94	1000
Canada Forgings						
Cedar Rapids			9000			
City of Montreal (May, 1923)						
" " (Sept., 1923)		102	150			
" " (Dec.)		101¼	2300			
Dominion Canners				96	94	
Dominion Coal						
Dominion Cotton		100				
Dominion Iron and Steel	89	88½				
Dominion of Canada War Loan 1925	99		5500	99¼	99	18850
" " " " 1931		99¾	11000	99¼	99¾	12150
" " " " 1937		100¼	2100	100¾	100¼	9000
" " Victory Loan 1922	100¾	100½	175850	100¾	100½	215[illegible]
" " " " 1923	101	100¾	11050	102¼	102½	32600
" " " " 1927		102⅝	8300	106¼	106	19750
" " " " 1933	104¾	104½	128050	100¾	100¾	213950
" " " " 1937	106¼	106½	17100	101½	104¼	45650

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company A		106				
" " " B		[illegible]				
" " " C		100				
" " " D		[illegible]				
Electrical Development						
Intercolonial Coal						
Kaministiquia Power		[illegible]				
Lake of the Woods Milling Company						
Laurentide Paper Co.						
Lyall Construction Co						
Mexican Light & Power						
Montreal Light, Heat and Power	[illegible]					
Montreal Street Railway						
Montreal Tram			[illegible]			
" Debenture Stock			[illegible]			
National Breweries, Ltd.						
Nova Scotia Steel & Coal Co.						
Ogilvie Floor A		[illegible]	[illegible]			
" B						
" C						
Ontario Steel Products, Ltd						
Penmans				[illegible]	[illegible]	
Porto Rico					[illegible]	
Price Bros.						
Quebec Railway, Light & Power Co			[illegible]	[illegible]	[illegible]	
Rio de Janeiro				[illegible]	[illegible]	
Riordon Paper Deb		[illegible]				
Sao Paulo Tramway						
Sherwin-Williams Co.			[illegible]			
Spanish River		[illegible]				
Steel Co. of Canada			[illegible]	[illegible]	[illegible]	
Wabasso Cotton						
Wayagamack			[illegible]			
West Kootenay						
Winnipeg Electric						
Winnipeg Street Railway						
Windsor Hotel						

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

[illegible] has been exhibited on the stock [illegible] the last week, due largely to the uncer[illegible] The budget speech, and consequent [illegible] also awaited with considerable anxiety in [illegible] Several gains were nevertheless made.

On the Montreal exchange National Breweries rose from [illegible] 128, St. Lawrence Flour Mills from 65 [illegible] Laurentide from 116 to 223. Canada Steamships [illegible] ty around 51, and Brompton at [illegible] Bell Telephone shares, ex rights, are quoted at [illegible] In Toronto, Maple Leaf and Canada Steamships were [illegible] features, but general trading was light.

At a meeting of the Montreal Stock Exchange, held on May [illegible], it was decided to abolish the minimum price list. The removal will go into effect on Monday, June 2nd. It was decided at a meeting last January that the list should be [illegible] until the conclusion of peace negotiations. The delay in the latter, however, and the present condition of the market was considered as warranting the removal now.

Southern Canada Power Co., Ltd. The development undertaken by the company at Drummondville, Que., is completed, and the hydraulic and electrical equipment installed, and the company states that they will be turning on the current next month.

Alberta Flour Mills, Ltd.—This company, which was formed a short time ago, is now prepared to begin the season's work on the plants in Calgary, the directors having secured support from the investing public. Among the directors are George Lane, A. E. Cross, Wm. Pearce, D. E. Riley and Col. J. S. Dennis, who are all local men and familiar with the conditions of this industry. The location of the company on a point far west will enable it to ship economically by way of Vancouver. Calgary is served by the three transcontinental railroads, which place it in a direct line of communication, both east and west.

North American Pulp and Paper Co.—At the meeting of directors of North American Pulp and Paper Companies Trust, proposals were made for the reduction of the dividend on the preferred stock from 7 to 6 per cent., to increase the number of the company's preferred shares, and to propose the issuing of $5,500,000 collateral trust notes for the purpose of buying the present bonds outstanding of the companies not yet entirely controlled by the pulp company.

A meeting has been called for June 6th, at which the shareholders will be requested to vote on the above, as well as on the changing of the name of the company to the Chicoutimi Pulp and Power Co., and on a proposal to transfer the present stock to stock in the new company.

Eastern Theatres, Ltd.—An issue of 7 per cent., cumulative preferred shares of the company are being offered through several Toronto brokerage firms. These are being offered to the public at par in $100 shares and a bonus of one $[illegible] share of common stock is being given with each share of preferred.

Eastern Theatres, Ltd., is capitalized at $1,800,000, made up of $1,000,000 preferred and $800,000 common stock, of which $[illegible] preferred and the entire common is being issued at the present time. The directors of the company are W. J. Sheppard, of the Toronto Paper Co. and other corporations; A. Rogers, president Elias Rogers Co.; D. I. White, of Playfair and White, Midland; J. B. Tudhope, M.P., president Carriage Factories, Ltd.; J. P. Bickell and N. L. Nathanson, president and managing director, respectively, of Regent Theatres, Ltd., and Regal Films, Ltd.

The purpose of the stock issue is to secure funds to build a new Pantages Theatre, with an entrance on the east side of Yonge Street, between Dundas and Shuter. Pantages Theatres are operating in the principal centres of the United States and Western Canada.

Based on the earnings of the other Pantages Theatres now in operation, it is stated that net earnings of this new Yonge Street theatre should give a net surplus for the common stock of 17 per cent., or $135,000.

Dominion Foundries and Steel, Ltd.—Shareholders of the company have received cheques for an extra dividend of $10 per share, or 10 per cent., bonus on their stock. The company pays 8 per cent. regularly, and last July paid a similar bonus. The letter accompanying the cheque says:—

"We enclose a special distribution of ten dollars from business earnings on the common stock, payable to shareholders of record at the close of business, May 20th. Your company is engaged in a reconstruction programme which promises well when completed. We are also considering an employees' profit-sharing plan, to obtain the esprit de corps that existed with our employees under war conditions, either or both of which, in connection with our transition period earning capacity, may affect our regular dividend rates."

Dominion Textile Co.—Sales for the twelve months ended March 31st last aggregated $23,666,216, compared with $16,850,278 in the previous period, an increase of $6,815,937, or over 40 per cent., and with $13,375,750 in 1916-17, or nearly 77 per cent. Manufacturing profits for the year recently ended were $3,434,752, against $1,873,371 in 1917-18, an increase of $1,561,381, or in excess of 83 per cent., and substantially more than double those of the previous year. After all deductions, including $1,100,000 for war and income taxes, a newly-established pension fund and replacement reserve, there remained for common stock dividend distribution the sum of $1,559,888, or equal to 31.2 per cent., against 21.9 per cent. in 1917-18 and 15.6 per cent. the year before.

Computing the earnings on the common stock before deducting the unusual and heavy writing-off in the exhibit under review, the showing represents nearly 54 per cent. on the outstanding common stock of the company, standing at $5,000,000. After all deductions, including dividends, the year's surplus is shown at $1,159,888, as compared with $745,028 at the end of the previous year and $350,632 in 1916-17. Total surplus now stands at $3,349,083, or equal to over 23 per cent. of the combined common and preferred stock and bonds of the company outstanding.

A survey of the balance sheet shows that land, building, machinery and good-will account has been treated with a generous hand, the sum of $12,402,625, at which these items are carried, being less by almost $600,000 than at the end of the previous year. Raw cotton on hand is reduced by some $866,000, while manufactured stock and that in process of manufacture stands at about last year's level. Cash on hand, which in this year's statement includes bills receivable, is shown at $710,825, as compared with $17,178 a year ago. Accounts receivable, owing obviously to the sharp increase in the volume of business during the year, were $3,409,469, against $2,874,840 in the 1917-18 statement.

Following the issuance of the financial statement, notices were posted in all the mills of the Dominion Textile Co., announcing an all-round increase in the wages of the company's operatives of 10 per cent., and stating that the new schedule would be put into effect immediately. The increase, it was stated, would involve additional working costs of approximately $400,000, or precisely what owners of the common stock of the company received in dividends during the last fiscal year, which ended March 31st last. In addition to the unsolicited increase in pay, officials of the textile concern are engaged in working out the details of the new pension fund, which is shortly to be put into effect, provision having been made for its inauguration out of the profits of last year.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Monday, the Second Day of June next, to shareholders of record of 30th April, 1919.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 25th April, 1919.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th June, 1919, payable July 2nd to shareholders of record June 11th, 1919.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 14th May, 1919.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 129

Notice is hereby given that a Dividend of Two and One-quarter per Cent. (being at the rate of Nine per Cent. per annum) on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirtieth day of June, 1919, and that the same will be payable at the Office of the Company, 23 Toronto Street, Toronto, on and after the second day of July, 1919, to Shareholders of record at the close of business on the fourteenth day of June, 1919.

By Order of the Board.
EDWARD SAUNDERS,
Managing Director.

Toronto, 21st May, 1919.

INTERNATIONAL PETROLEUM COMPANY, LIMITED

NOTICE OF DIVIDEND No. 3

Notice is hereby given that a dividend of [illegible] per share has been declared by the Directors of the International Petroleum Company, Limited, and that the same will be payable on or after the [illegible], 1919, in respect of the shares specified in any Bearer Share Warrants of the Company upon presentation and surrender of coupon No. [illegible] attached to the said Bearer Share Warrants at the following Banks:—

The Royal Bank of Canada,
60 Church St., Toronto, Canada.
The Farmers' Loan & Trust Co.
16-22 William St., New York, N.Y.
The Farmers' Loan & Trust Co., Ltd.
26 Old Broad St., London, England.
Or
The offices of the International Petroleum Co., Ltd.
56 Church St., Toronto, Canada.

The payment to shareholders of record whose shares are fully paid up at the close of business on the 31st day of May, 1919, and whose shares are represented by Registered Certificates will be made by cheque from the offices of the Company on the 31st day of May, 1919.

By Order of the Board.
J. R. CLARKE,
Secretary.

56 Church Street, Toronto, Canada, 19th May, 1919.

THE ROYAL BANK OF CANADA

DIVIDEND No. 127.

Notice is hereby given that a Dividend of Three per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the second day of June next, to shareholders of record of 15th May.

By order of the Board.
C. E. NEILL,
General Manager.

Montreal, Que., April 15th, 1919.

TORONTO HYDRO-ELECTRIC REPORT

The eighth annual report of the Toronto Hydro-Electric System for the year ending December 31st, 1918, has just been issued, and shows that the operations for the year 1918 resulted in a gross income of $2,353,443. The cost of electric current and the expenses of operation and management, including repairs and maintenance, absorbed the sum of $1,485,613, leaving a surplus of income on operating account for 1918 of $867,830. The interest, depreciation and sinking funds for the year absorbed the sum of $846,163, which leaves the surplus net income at $21,666.

It is pointed out that at the close of slightly over seven complete years of operation the enterprise has fully paid its way and earned a surplus of $63,977. The system has earned sinking fund and funds for the redemption of serial debentures amounting, with accrued interest, to $857,177, and since the maintenance of the system's plant has been paid for out of revenue and replacements have been provided for by the establishment of a depreciation reserve, the surplus and sinking funds, together amounting to $921,155, constitute the net earnings of the enterprise, over and above all operating, interest and depreciation charges for the period under consideration. Power purchased from the Hydro-Electric Power Commission of Ontario during 1918 amounted to $824,251, as compared with $684,170 for the year 1917.

COLONIAL TRUST COMPANY
Head Office - - Victoria, B.C.
Registered in the Provinces of British Columbia and Alberta
Authorized to act as
Administrators Liquidators
Receivers Assignees
Executors and Trustees
R. F. TAYLOR, Managing Director

T. MEREDITH LIMITED
GENERAL AGENTS
FINANCE - INSURANCE - REALTY
J. A. WESTMAN, Manager
414 Pender Street, W. - Vancouver, B.C.

RECENT FIRES

Calgary, Alta.—May 14—Building at the end of Thirteenth Avenue and Sixth Street East, and owned by Mr. W. [illegible] was destroyed. Estimated loss, $23,000. Insurance, $[illegible]

Collingwood, Ont.—May 25—The building of the Imperial Steel and Wire Co. was destroyed. Estimated loss, $[illegible]

Deseronto, Ont.—May 27—The bake shop, owned by W. H. [illegible], Centre Street, was destroyed.

Edmonton, Alta.—May 19—The following properties were destroyed by fire on May 19th: Livery stable, owned by Mr. W. M. Armstrong; estimated loss, $15,000, covered by insurance. Frame buildings, owned by Mr. R. O. Jackson; loss, $[illegible]. Buildings on the Thomas Allen Block were destroyed; estimated loss, $15,000, partially covered by insurance.

Lac la Biche, Alta.—May 19—The town of Lac la Biche was partially destroyed. The property damage is estimated at $200,000. Heavy losers are: The Hudsons Bay Co. store, with a loss in building and goods of about $30,000; U. [illegible], general store, $14,000; A. Berube, general store, $12,000; A. Hamilton, general store, $8,000; the Cecile Hotel, P. Quellette, proprietor, $7,000; Lac la Biche Hotel, John Mackriss, proprietor, $7,000; Wo Bun, Chinese restaurant, $3,000; three livery barns belonging to F. Beaudry, $2,500; D. Cunningham, $2,500; and E. Lamoureux, $2,500. Some of the horses were saved and some perished with the heat. Other places of business were the blacksmith, H. Leclerc, $600; W. Dumas, butcher, $3,500; Louis Morin, baker; Albert Lebeau, pool room and bowling alley, $3,000, as well as the police barracks, the government telegraph, the post-office and some twenty private homes, small barns, sheds, etc.

Leader, Sask.—May 22—Three elevators and two coal sheds, with their offices, were destroyed.

Liverpool, N.S.—May 22—Home of Wm. Walsh, on Waterloo Street, was destroyed. Insurance, $1,000.

Nutana, Sask.—May 16—Frame building on Dufferin Avenue, owned by Mr. H. G. Alford, was destroyed. Estimated loss, $6,500.

Paris, Ont.—May 22—Ten freight cars of the Grand Trunk Railway Co. were destroyed.

Prince Albert, Sask.—May 21—Big bush fires now raging between Canwood and Polwarth, on the Big River line of the Canadian National Railways.

St. Jacques de L'Achigan, Que.—May 15—The building of Durg's Canadian Tobacco Factory, Ltd., was destroyed. Estimated loss, $150,000. Insurance, $147,000.

Stirling, N.S.—May 16—Dwelling-house and outhouses of John G. McLeod were destroyed.

Toronto, Ont.—May 24—Roofs of five houses, 520 to 580 Dundas Street East, were damaged. Estimated loss, $500.

ADDITIONAL INFORMATION CONCERNING FIRES

Hull, Que.—The report of the Hull fire department for the first four months of 1919 is as follows: 125 alarms, 10 fires, five false alarms, damages, $23,030.48; damage with insurance, $16,807.48, and damage without insurance, $6,223. The loss incurred at the fire of the Dorion Block, Hull, in April amounted to $18,050 after the insurance had been paid.

[illegible] M.L.A., President — PARKER R. REED, Secretary-Manager — J. L. BROWN, Treasurer

50-50 Mutual Hail Insurance Society

STRICTLY CO-OPERATIVE

Head Office - - Didsbury, Alta.

Renfrew, Ont.—May 8—The premises of Mr. M. J. O'Brien, Ltd., contractors, were damaged. Estimated loss, $10,000. The following companies are interested: Phœnix of London, $2,500; Hudson Bay, $2,500; Rochester Underwriters, $2,500; National Fire, $2,500. Total, $10,000.

Sydney, N.S.—April 28—The Sydney Hotel block was destroyed. Estimated loss, $70,000. Insurance was carried to the amount of $72,000 as follows: Phœnix of Hartford, $7,783; Home, $7,297; Queen, $6,324; Nova Scotia, $5,837; Great American, $4,864; Ætna, $3,405; Rochester, $3,405; St. Paul, $2,918; Springfield, $2,918; Hartford, $2,432; Connecticut, $2,432; Queensland, $2,432; Occidental, $2,432; Phenix of Paris, $2,432; Imperial, $2,432; St. Lawrence Underwriters, $1,945; Northern, $1,945; Atlas, $1,945; Canadian, $1,945; Western, $1,945; British American, $1,945; Guardian, $972. Total, $72,000. Loss, total.

Vancouver, B.C.—Fire Chief Carlisle submits the following report for the month of April to *The Monetary Times*: Total value of property involved (excluding "Fairfield" building figures), $326,450; total insurance carried, $172,175; total loss, $12,381; total insurance paid, $11,691; property loss above insurance, $690.

Winnipeg, Man.—May 2—The premises of Thos. Kelly and Sons, contractors, were damaged. Estimated loss, $85,000. Insurance was carried to the amount of $89,000 as follows: On building—Occidental, $2,000; St. Lawrence Underwriters, $1,000; London and Lancashire, $1,000; American Central, $1,000; Ætna, $1,000. Loss, $6,000. On machinery—Fidelity-Phœnix, $10,000; Occidental, $1,500; Royal Exchange, $10,000; St. Lawrence Underwriters, $2,500; National Ben Franklin, $2,000; London and Lancashire, $1,500; National of Paris, $2,500; Mount Royal, $3,500; North Empire, $1,500; Globe and Rutgers, $2,500; St. Paul, $2,500; Insurance Company of Pennsylvania, $2,500; General of Paris, $2,500; American Central, $5,000; Æena, $4,000 On contractors' supplies—Ocean, $2,500; Alliance, $2,500; Guardian, $2,000; Home, $2,500; North American, $2,500; General Accident, $3,000; Quebec, $2,500; Scottish Union, $2,500; Sun, $2,500; Union, $2,500. Total, $89,000. Loss about total.

CALGARY TREASURY NOTES TO $1,500,000

Bond dealers have received wires from the city treasurer of Calgary, asking for bids on a $1,500,000 6 per cent. 5-year issue of treasury notes up till June 9th, 1919.

The issue is for the purpose of expediting the clearing up of school board and Molsons Bank debt as follows: School board estimates of $780,000, the 1918 deficit to the board of $320,000, the balance of the Molson's bank loan to meet the Spitzer-Rorick loan, which now is $350,000, and other current obligations, including $120,000 to the street railway sinking fund.

The money is being borrowed against arrears of taxes, as specific security is required. Full particulars will be found elsewhere in this issue.

NEW $4,000,000 ISSUE OF ONTARIO BONDS

A new issue of $4,000,000 5 per cent. three-year province of Ontario gold bonds has been privately acquired by the National City Co. of New York, at the price of 100.25, which is on a basis of about 4.90 per cent.

The bonds are being offered in New York by the National City Co., Harris, Forbes and Co. and G. A. Stimson and Co., at 98¾ and interest, at which price they yield about 5.60 per cent. The latest reports received indicate that the issue is meeting with a very favorable reception.

In January last the National City Co. purchased $3,000,000 of the province of Ontario bonds, together with an additional $1,000,000 later. Also in April C. R. Clapp and Co. obtained another $3,000,000 issue. All of these bonds have been offered and mostly sold across the border.

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JAS. J. SALMOND
President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

Canada's Export Machinery

Comparison of Methods Adopted in United States and in Great Britain—Export Association Favored on this Continent—Export and Import Commission Houses of Great Britain—Government Credits Merely Temporary

BUSINESS sense, as well as wider public opinion in Canada, is turning to foreign trade, according to the Canadian Trade Commission. There is a growing belief, it is becoming widespread, in fact, that exports will be necessary for the maintenance of our prosperity. The idea has appealed to the working-man as much as to the merchant. This, says the Commission, is the most gratifying feature of its endeavor to put informative news before the public on these new trade conditions of our national life.

While placing the numerous sub-sections of orders secured under the Canadian credits accepted by European governments, the Commission has not ceased to keep before business men and workers of all grades how vital it is that these particular orders should not be regarded as the "be all and end all" in the Canadian attitude towards the markets of the world. Rightly viewed, they are only a beginning. They should not be looked upon as anything more than a war-created opportunity. In themselves they will not make for permanent trade, but they will open the door, and, metaphorically, open the minds of the people to possibilities. When the credits are exhausted, the reason for a continuance of foreign trade will remain as imperiously as ever. Throughout the allotment of these orders the idea has been steadily impressed that from the first, as organizations are built up—and there are already numerous trade groups formed into associations for co-operative export business—they should be arranged so as to expand when a "follow up" is required.

Unexpected success has attended the forming of these trade groups. Manufacturers of Canadian goods have displayed a strikingly prompt willingness to drop the old idea of cut-throat competition so far as the export field is concerned, and to take up instead the newer method, which war taught us was best, of co-operation to obtain foreign orders, and to leave it to the collective good sense of groups to subdivide them fairly. This is a great advance. It uproots in one essential the older idea. Yet the spirit will have to be given still greater expansion.

The size of European orders in prospect in the next few months is such that only by this non-competitive co-operation could they really be secured for the Dominion. Continuance in this will connote the building up of an export machinery on a scale which has hitherto not come within the scope of national consideration. What is this needed machinery for foreign trade? It consists in the establishment and perfection of a chain to link Canadian manufacturers and producers with foreign firms through the medium of specific exporting and importing houses for, in some cases, joint buying, and in others for joint selling. Few firms in any country can afford to establish foreign branches. The main mass of foreign trade must be done through some organized channel, and in a manner which conforms with the best usage of the world's long experience.

United States Methods

Very briefly it may be said that there are two methods of working, both of which, by a coincidence, are open to Canadian business men so far as British and colonial trade is concerned under the Empire preference, in a way in which they are most certainly not open even to their nearest American competitors. The first method, that generally adopted in the United States, is by the establishment of large export associations. It means really the building up of a direct overseas sales system. The drawback to this method, where only a limited number of manufacturers is concerned, and many divergent markets in different parts of the world have to be considered, is the relatively great initial expense. Yet it seems to appeal especially to the American pushfulness.

A writer in the "Exporters' Review," however, put the difficulty very shortly when he said:—

"A careful boiling down of all the papers written on the subject of American foreign trade and the optimistic predictions made for our export opportunities fail to show in the final crucible how the manufacturer could carry on a direct business in foreign climes and eliminate the credit risks and the responsibilities which have been a deterrent factor in the upbuilding of a large volume of overseas business. It is indeed strange that the position of the old-established and well-recognized export specialty—the export merchants—was entirely overlooked. It cannot be impressed too strongly upon the manufacturer that he must not look upon his export trade as though the present demand is an opportunity to exploit a temporary bonanza. This would be a very serious mistake. We should view the gradual development of this business as a means to an end, a permanently established foreign demand for goods."

British Method

The quotation brings one to the second, or British, method. It differs altogether from the so-called American system in that the manufacturer never enters into direct relationship with his ultimate customer abroad. It is the growth of centuries of foreign commerce, and has taken forms which may roughly be divided into two parts, though both shade into each other by numerous modifications of the two main systems. First, there are the large commission buying houses established in England receiving foreign "indents" from importers all over the world, which they distribute among British manufacturers for the best fulfilment of the particular class of goods required. They do not necessarily place a whole "indent" with one manufacturer, but split it up as convenience suits. The second sub-division is formed of the export commission houses and "merchant-shippers" who undertake the whole work of shipping British manufacturers' goods into a dozen different countries. Really they act in the same way as an export department of one [illegible] that they utilize their organization far more [illegible] because they operate for scores of manufacturers in an endless variety of goods in several countries. All of these British agencies, however, differ basically from the export section of an American manufacturers' organization for specific exporting in being absolutely independent of importer or of exporter, and free to take and place in the best markets at choice. They offer to manufacturers the tremendous advantage of relief from the financial responsibilities for any order placed with them under the "indents" they themselves receive from foreign customers.

No consideration of Canada's future overseas trade would be complete which omitted this exporting machinery that must be built up. It is none too soon to take up the commencement now—the building of the machine—when European orders coming in are flashing before the imagination of Canadians the golden possibilities in foreign fields. It is not the purpose of this article to discuss the relative merits of British and American systems, but to point out the opportuneness for careful and perhaps collective thought being given to preparing all things which the Canadian Trade Commission trusts will make our permanent export trade run smoothly.

CANADIAN PROVINCES WILL BORROW HEAVILY

Total Requirements This Year Probably $50,000,000—British Columbia and Ontario Have Largest Programs

ACCORDING to figures collected by *The Monetary Times*, Canadian provinces have to borrow about $50,000,000 this year to carry out programs which have been announced. Most of the borrowing is to be done by the four western provinces and Ontario. The plans of Quebec and the maritime provinces do not include any extensive borrowing for the current year and their total reuirements will probably not exceed $8,000,000 at the outside.

The following is the estimate in detail of the approximate amounts which will be required, based on the budget speeches and other announcements from the various provinces:—

Provinces.	Fiscal year ended.		Capital expenditure.
British Columbia.	March 31. 1920		$11,500,000
Alberta	Dec. 31, 1919		4,864,010
Saskatchewan .	April 30, 1920		6,728,300
Manitoba	Nov. 30, 1919		4,170,000
Ontario	Oct 31, 1919		13,218,720
Quebec	Jan. 30, 1920	about	8,000,000
New Brunswick .	Oct. 31, 1919		
Nova Scotia	Sept. 30, 1919		
P. E. I.	Dec. 31, 1919		
Total	....		$48,481,030

Considerable sums have already been borrowed by the provinces during the present current year. These loans up to the end of May total as follows:—

Provinces.	Amount.
British Columbia	$ 3,000,000
Alberta	1,000,000
Saskatchewan	3,000,000
Manitoba	3,080,000
Ontario	10,000,000
Quebec	1,625,000
New Brunswick	1,450,000
Total	$23,155,000

The following is the estimated revenue and expenditure for the provinces for the current or ensuing financial years ended:—

Provinces.	Year ending,	Estimated revenue.	Estimated expenditure.
British Columbia	March 31, 1920..	$10,209,960	$11,071,113
Alberta ...	Dec. 31, 1919....	9,362,470	9,343,309
Saskatchewan ..	April 30, 1920...	9,754,445	9,343,309
Manitoba	Nov. 30, 1919....	8,450,400	8,377,119
Ontario	Oct. 31, 1919....	18,408,428	13,213,906
Quebec	Jan. 30, 1920....	10,449,393	10,399,345
New Brunswick.	Oct. 31, 1919....	2,064,830	2,054,187
Nova Scotia ...	Sept. 30, 1919...	3,229,896	3,223,327
P. E. I.	Dec. 31, 1919....	528,166	527,423
Total	....	$72,457,988	$67,553,038

MOTOR UNION ENTERS CANADIAN FIELD

A Dominion license to write fire, automobile and accident insurance throughout Canada has been issued to the Motor Union Insurance Company, of London, England. This company was incorporated in 1906 under British laws with power to transact all classes of insurance business United Kingdom war bonds to the amount of £25,000, have been deposited to secure the Canadian license.. The financial statement of the company, as at December 24th, 1917, showed admitted assets of $7,820,796; liabilities consisted of unpaid calims $288,271, reserve of unexpired premiums $3,638,795, and other liabilities $1,542,102, a total of $5,469,168. This leaves an excess of assets of $2,351,627. The amount paid on capital stock is $977,375, leaving a surplus of $1,374,251. The premium income for the year 1917 was $7,503,418. These figures are translated from sterling at the current rate of exchange. The 1918 figures are not yet available here. The company's shares stand at a high premium.

The Motor Union will write automobile insurance here on independent lines; that is it will not follow the schedule adopted by the Canadian Automobile Underwriters Association which was recently formed in Ontario and Quebec. With the exception of the Motor Union, all the companies now doing this class of business here have become members of this association. The company's protection runs up to a maximum of $20,000; there is no allocation under sub-headings such as property damage and personal injury.

The company was founded in England in conjunction with the old time "Motor Union," which was an association of motorists from which the insurance company derived its name. The board of directors in England includes W. Rees Jeffreys, who is already known to many Canadians by reason of the active interest he has taken in the good roads movement. Another director is Laurence Phillips who is well-known in marine activity. With the Motor Union Insurance Company in England are three other companies, which, while separately incorporated, are under the same management; these are the United British Insurance Company, Limited, the British Commonwealth Insurance Company, Limited, and the Federated British Insurance Company, Limited.

The principal Canadian office is located at 59 Yonge Street, Toronto. The manager for Canada, Mr. Frederick Williams, received his first insurance training in the engineering department at the head office in London, England, of the Ocean Accident and Guarantee Corporation. A few years later he went to the Gresham Fire and Accident Insurance Company, Limited, to take charge of its automobile department. He joined the Motor Union in November, 1918. Mr. Williams is also well-known as a regular contributor to insurance journals in England.

Mr. S. G. Wright, formerly with the Employers Liability Assurance Corporation for four years, has joined the Motor Union. Previous to that he was for five years with the Guardian Accident Company and for six years with the London and Lancashire Guaranty and Accident Company. His experience has been principally in connection with the organization of agencies from coast to coast throughout Canada. A chief agent for the city of Toronto has also been appointed in the person of Mr. E. L. McLean, 54 Adelaide Street East.

CROP OUTLOOK IN ALBERTA

Seeding Now Complete—Outlook is Favorable—Lethbridge and Southern District—Edmonton Second

(Staff Correspondence.)

Edmonton, May 30, 1919.

CROP conditions in Alberta are favorable and the outlook from the farmers' point of view at the time of writing is good. Rains fell a short time ago and the recent dry spell has not seriously affected the crops so far.

Edmonton District

In this district and throughout northern Alberta good rains are needed at time of writing. Generally, however, the crops are in excellent shape. In discussing conditions as to loaning this spring, and the outlook generally, with *The Monetary Times'* representative, Mr. F. A. Beddard, local manager of the Huron and Erie Mortgage Corporation and the Canada Trust Co., at Edmonton, reports a steady demand for loans on improved farms in this province, also repayments are exceedingly good, notwithstanding the loss suffered last July by a freak frost, the like of which was not known by any of the old timers in the province.

It has become more apparent every year that the central and northern portions of the province are developing more into mixed farming. Large herds of stock last fall were moved from the southern to the northern portion of the province, on account of feed shortage, this benefiting the latter districts. Farm land values have also increased generally, and a steady demand exists.

Mr. Beddard has closely followed conditions in Alberta for nearly twenty years, having resided in and travelled the greater portion of the province, and he states never has the crops got away under so favorable conditions as this spring, due to late April and early May rains, and nearly everywhere the farmer has a smile on his face.

In conclusion, an optimistic feeling exists, that a gradual return to pre-war-time conditions has set in, and this is warranted by the large number of farm land sales at increased prices, and the large turnover in Edmonton city property this year.

Official Report for Province

According to a report recently issued by the Provincial Department of Agriculture, the spring survey of crop conditions and prospects is wholly favorable in the province. A rather slow and backward condition of weather at the close of March indicated delayed operations for seeding in April in central and northern Alberta, but this was broken by a prompt change to a week's real spring temperature in early April. The warmth made operations immediately possible, as there was less of cold saturation of land than usual on the heavy lands of the central part of the province, owing to light moisture last year and moderate snowfall last winter. There was no condition of lush moisture any place. When the warmth came, other conditions were favorable to active and uninterrupted seeding work.

In the southern part of the province it is commonly possible to get actively into seeding operations in March, and this was the case this year, but open land and open weather alone do not furnish the total of conditions favorable to the planting of seed. There was still a condition of scant moisture in the soil from last year's drought that did not promise any gain from quick planting, but rather slow and uneven germination if any. Snows and rains in April, however, gave an impetus to operations. There was enough moisture to put the land into condition for cultivation and at least for germinating grain. The result in seasonal conditions has been favorable to general seeding operations in good time. It is estimated that at the middle of May, 85 per cent. of the seeding for grain is completed, including practically all of the wheat and 75 per cent. of the oats. There will still be considerable land sown to oats for green feed.

Crop Area

Breaking in 1918 is estimated at about a million and a half acres. There were limitations to the breaking in the south. In places it was too dry to operate. On the other hand there was a large increase in farm power by the use of tractors and this extended to the more northerly sections of the province. One of the best uses of the tractor is the turning over of a wide furrow in brush land of sufficient depth to furnish a good [illegible] covering of soil, and the tractor has been made good use of to this end. The breaking of last year stands for a large increase in crop area this year. The use of tractors is being considerably increased this year. Twenty-two new tractors are working in the [illegible] neighborhood of Lacombe and a similar increase has taken place everywhere. There will be considerable seeding of oats for green feed on new breaking in the central and northern parts of the province this year.

The increase in crop acreage over the five years, 1914-1918 inclusive, was five million acres, or a doubling of the total area in 1914, and necessarily the expansion was not the addition of a million each year, but of much larger areas in the last couple of years of the five-year period. The impulse to production is not slackening with the termination of the war. Farmers are not looking for any very large reduction in grain prices before threshing time in 1920. They are now equipped to produce, and labor will be increased some with the return of the soldiers. A million and a half is a conservative estimate of the increase in acreage for 1919. This will consist of wheat in the south and oats in the centre and north chiefly, but rye will double and barley will be considerably increased also. Flax may be increased by the new breaking. The total increase will be 18 or 20 per cent. of last year's area. This is a normal increase in the conditions of available land, progress in the potentialities of new power and machinery, and better labor conditions.

The following table indicates generally the progress in acreage:—

	1918. Acres.	1919. Acres.
Wheat	3,892,489	4,293,000
Oats	2,651,548	3,500,000
Greenfeed	750,000	850,000
Barley	470,073	570,000
Rye	47,877	98,000
Mixed grains	27,989	40,000
Flax	95,920	100,000
	7,935,896	9,451,000

WHAT WAR COST WORLD'S NATIONS

In the semi-monthly letter of the Guaranty Trust Company of New York, some interesting comparisons are given regarding the cost of the war to the leading nations engaged, taken from a review by Representative Cordell Hull, of the Committee of Ways and Means. The following are the figures of the leading nations:—

Germany	$45,500,000,000
Great Britain	40,640,000,000
United States	30,205,000,000
France	23,400,000,000
Italy	16,000,000,000
Canada	2,000,000,000

According to Mr. Hull, exclusive of losses in property and materials, which will probably never be known, the war will cost about $200,000,000,000.

The British government will shortly commence the construction at a cost of several hundred thousand dollars of a helium plant near Lethbridge, Alta., on the main line of the Canadian Western Natural Gas Co. This is the result of experiments carried out for the British government by Prof. J. C. MacLennan.

PERSONAL NOTES

Mr. [illegible] H. Hood has resigned the office of city treasurer of Galt, to take effect June 30th.

Mr. R. T. Gilmour has been appointed manager of the [illegible] Bank of Canada, in Montreal, succeeding Mr. J. B. [illegible].

Mr. Lewis Roseman has been appointed district agent for Saskatoon, of the Travellers Insurance Company, of Hartford, Conn.

Major Henri K. Jordan has been appointed permanent secretary of the Chamber of Commerce recently organized at Brantford, Ontario.

Mr. Charles H. Godfrey has been appointed special auditor of the Grand Trunk Railway Company, succeeding the late Charles Percy.

Mr. Frank A. Vanderlip has resigned the presidency of the National City Bank, New York. He is succeeded by James A. Stillman, son of a former president.

Mr. Arthur G. Fenwick, who recently retired from the firm of Fenwick and Ryan, Montreal, has been admitted into partnership by Craig, Luther and Irvine, Montreal.

Lieut.-Col. W. H. Clark-Kennedy, V.C., formerly manager for Canada of the Standard Life Assurance Company, has returned to Montreal after an absence of four years overseas.

Mr. Alfred G. Dent, general manager of the Liverpool, London and Globe Insurance Company, and **Mr. A. Duncan Reid**, president of the Globe Indemnity Company, are in Canada at present.

Mr. W. B. Meikle, president of the British America and Western Assuranc Companies, of Toronto, sailed for England, on June 2nd, for a business trip. He will be away for a few weeks.

Mr. J. A. MacDonald, of Montreal, has gone to London, England, to enter the services of the Sterling Offices, Limited. He is a son of Mr. J. R. MacDonald, joint manager of the Mount Royal Assurance Company.

Mr. George W. Parks has been elected president and general manager of the Maxwell Motor Company of Canada, Limited, and the Chalmers Motor Company of Canada, Limited. Mr Parks has had a broad and extensive business experience. In his younger days he gained valuable training in the sales department of a New England manufacturing concern. Later on he was junior partner and subsequently owner of a manufacturing business in Rhode Island. Withdrawing from this business, he organized the George W. Parks Company—a manufacturing concern which enjoyed splendid business until the outbreak of the world war.

Lieut.-Col. Clarence A. Denison, chief accountant of the Standard Bank of Canada, retired from active banking work on the 1st of June. His retirement discloses a record almost unique in the history of Canadian banking, showing as it does, the holding of a post continuously and unbrokenly for the long period of forty-one years. In 1869, Col. Denison joined the staff of the City Bank of Montreal. This bank later united with the Royal Canadian Bank,the amalgamation being called the Consolidated Bank of Canada. In 1874 he entered the service of the St. Lawrence Bank which on the next year, 1875, assumed the name of the Standard Bank of Canada. Mr. John L. Brodie, formerly manager of the Royal Canadian Bank of Montreal, became cashier. In 1878, he was appointed chief accountant to the bank later united with the Royal Canadian Bank, the [illegible] of the Standard Bank of Canada, it had eight branches, with total assets of $1,730,000, and was paying a dividend of six per cent.; he is leaving it with one hundred and fifty-one branches and total assets of something over $83,000,000, and paying a dividend of 13 per cent. Col. Denison has always been in close touch with the customers and shareholders of the bank, particularly the latter, and they will learn with genuine regret of his severance from active affairs of the bank, although recognizing his right to a well-earned rest. To Col. Denison, himself, it must be a great source of satisfaction on his retirement to know that the work and the institution with which he has been associated, life long, have expanded and prospered.

OBITUARIES

Mr. Robert H. Davies, of 45 Foxbar Road, son of William Davies, founder of the William Davies Company, died on June 2nd, at Baltimore, Md.

Mr. George J. Pyke, one of Canada's oldest insurance men, died in Toronto, last week. He and the late G. F. C. Smith, entered the Liverpool and London and Globe Insurance Company together. Mr. Pyke rose to be assistant manager, and was afterwards general manager of the Stadacona Insurance Company. Leaving that company on its withdrawal from business in 1880, he was appointed general agent for the Quebec Insurance Company for Ontario, with residence in Toronto.

LONDON ASSURANCE CORPORATION

The London Assurance Corporation is one of the oldest companies in the world, and during its existence of almost two hundred years it has shown consistent progress. The balance sheet as at December 31st, 1918 is given elsewhere in this issue. Total assets, it will be observed, are $42,632,296, of which over $10,000,000 is invested in British government securities. In addition to the special funds for the different classes of business written, there is a general reserve fund of $3,750,000 and an investments depreciation account of $1,650,000. The paid-up capital is $3,741,375, and there is a balance of $986,358 at the credit of profit and loss.

During the year 1918 the life insurance funds were increased by about $700,000. Net premium income for the year on this account amounted to $1,336,680, and total income from all sources was over $2,000,000. Claims were $842,160. In the fire department the net premium income was $6,158,085, and losses, inclusive of all claims, were $2,651,415. The funds were increased from $4,500,000 to $5,000,000. The loss ratio was, therefore, 43.5 per cent., which is considerably less than it was in the two preceding years; the expense ratio, on the other hand, was slightly higher. In the marine department net premiums amounted to $6,067,755, and the losses paid and outstanding totalled $3,834,590. The balance at the credit of this fund was reduced from $6,750,000 to $6,500,000. In the accident department the claims paid and outstanding were $87,500, compared with net premium income of $281,500. Substantial amounts were transferred from each of these departments to profit and loss account, in which there was a balance of over $900,000 brought forward from last year, making a total in the account of $3,974,565. After paying dividends and providing for income and excess profits, taxes, investment depreciation and contingencies, the sum of $500,000 was transferred to general reserve, and the balance, $986,358, carried forward into profit and loss.

The London Assurance Corporation has been operating in Canada for nearly sixty years, during the past seventeen of which it has been under the joint management of Messrs. W. Kennedy and W. B. Colley, Montreal. Its Canadian business has been successful, its net cash premiums last year amounting to $382,194 an increase of almost $50,000. The loss ratio was 43.67 per cent., and the average for the six preceding years has been under 45 per cent.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
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PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL — PAGE
The Cost of Living Committee 9
Unemployment Insurance 10
Government Credits Not Approved 10

SPECIAL ARTICLES
Canada's Export Machinery [illegible]
Canadian Provinces Will Borrow Heavily 6
Ontario's Metalliferous Production 11
"With Bill of Lading Attached" 17
The Toronto "Business Tax" 20
Finance Minister's Budget Speech 26
Alberta Will Assist Municipalities 31

MONTHLY DEPARTMENTS:
May Fire Losses 22
Dominion Savings Banks 21
Post Office Savings Banks 21
May Bond Sales . . 50

WEEKLY DEPARTMENTS:
Municipal Finance 40
Bank Branch Notes 40
New Incorporations . 42
Government and Municipal Bonds 46
Stock Transactions 52
Investments and the Market 54
Recent Fires 56

THE COST OF LIVING COMMITTEE

THE Dominion Government has appointed a Special Committee of the House of Commons to investigate the cost of living. There is already a Cost of Living Commissioner who is an executive officer in the department of labor. The work of the Commons Committee will, according to the plans, be extensive and will include not only an investigation into the cost of essential commodities such as food stuffs, but of many other articles. The actual results attained cannot, of course, be very great as the causes which are responsible for the present scale of prices are beyond the control of the Canadian or any other individual government. The existence of this committee, however, and the publicity which will accompany its work, should be an important factor in impressing upon the public the fact that undue profits in Canada constitute an insignificant factor in retail prices. It is unfortunate that so much attention has been devoted to a few instances of large profits while the numerous companies which are in difficult financial circumstances are entirely overlooked.

The discussion which took place in the House of Commons on June 4th, in connection with the organization of this committee, indicates the wide range of causes which are held to be responsible for the present difficulty. George B. Nicholson, East Algoma, who was elected chairman, said that if the committee is to do anything to settle the unrest in the country because of the high cost of living, it would be necessary to get at the causes of present high prices, and let the people know what they are. The inquiry, Mr. Nicholson said, should be wide open and confined to definite lines. A. B. McCoig, Kent, asked if Mr. Nicholson meant that if the committee finds out the cause of the high cost of things it should take steps to bring about a change. Mr. Nicholson having replied in the affirmative, Mr. McCoig suggested the appearance before the committee of the sales agents of the International Harvester Company and the Advance-Rumley Company, of Winnipeg, to explain the sale of a number of tractors, which he said, where sold at higher prices than should have been asked in view of the fact that the government has been bringing tractors into the country, and at low cost, in order to encourage production.

H. H. Stevens, Centre Vancouver, after pointing out that it would be impossible for the inquiry to cover a wide range during the remaining days of the session, moved a resolution suggesting that the Boards of Trade in all the larger industrial centres of Canada should be asked to appoint a committee to supply the committee of inquiry with information relating to retail and wholesale prices. Mr Stevens thought the committee should devote particular attention to the matter of the spread of prices between the manufacturer and the consumer. Mr. Stevens' proposal met with considerable opposition on the score that the Boards of Trade would not act. E. W. Nesbitt (N. Oxford) expressed the opinion that the proper way to proceed was to send for the manufacturers, wholesalers and retailers to give evidence. Jas. Douglas, Strathcona, said the committee should be given power to bring in a report before the House prorogues, and a full report at the fall session if one is held. After further discussion, Mr. Stevens' resolution was adopted in the following form:—

"That, with a view to assisting this Committee, we request the Mayors of the following cities, viz.: Halifax, St John, Quebec, Montreal, Toronto, Hamilton, Fort William, Port Arthur, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria, to form a committee consisting of the presidents of the Boards of Trade, presidents of the Trades and Labor Councils, presidents of G.W.V.A., and two representatives of women's organizations, or such persons as the foregoing organizations may appoint.

"Such committees to ascertain the base cost to importer or manufacturer of following staple articles: boots and shoes, ordinary articles of clothing, meats and meat products of packing companies, fresh and cured, flour and cereals, coal, silk, and bread; also average rentals for residents of working classes; also average general rate of bank interest on commercial paper, also the ultimate retail prices charged in ordinary retail stores, to consumers, delivered, of such articles.

"That the above committee be asked to perform the above duties as an emergency public service, to assist the committee in its work.

"That the object is to find out the spread between the original producer of common articles of necessaries of life and the price charged the consumer. That these committees be asked to report as early as possible on these items, and to furnish subsequently such other information as they may desire."

UNEMPLOYMENT INSURANCE

IN Canada we are now going through the initial stages of what is undoubtedly a period of depression and falling prices. This condition is already accompanied by an increasing amount of unemployment which will probably be accentuated by the high wage scales being put into force. The unemployment of such periods is not confined to the transient class, but includes a considerable proportion of worthy cases. Insurance for the maintenance of the unemployed is a subject already of much interest.

Such insurance is not entirely new, but has already been tried in Great Britain and Germany. Dependence on charity is certainly not suited to our modern complex economic system, in which wage earners are gathered in great industrial centres. There is, after all, little difference between a municipal bread line and a system of allowances during a period of unemployment, except that the latter is more adequate and carries with it less of the stigma of disgrace. Such payments should not by any means equal what is popularly referred to as a "living wage," but should be merely a minimum subsistence allowance to cover a temporary period. A maximum time would also have to be fixed during which such allowances should be available for any individual.

The advantages of such a uniform system for a province or for the whole Dominion would be that such uniformity would prevent what commonly happens when a municipality, in order to relieve the local situation, undertakes expensive public works and attracts to it the unemployed from other centres, thus relieveing them of this burden. It would also offset the arguments frequently put forth that public works should be undertaken regardless of their economic value; in order to relieve this economic condition it might be cheaper to make such allowances in return for no services whatever than to pay wages amounting to several times the amount for works of little value.

On the other hand there are substantial objections to any such measure. The existence of such payments would in some degree remove the incentive to secure employment and remain employed. It is for this reason that any such payments would have to be a mere fraction of the ordinary earning power of the individual. On this phase, president Haley Fiske of the Metropolitan Life Insurance Company may be quoted as follows:—

"Any argument that such insurance puts a premium on wilful idleness can be met with restrictive provisions. It can be provided that a policyholder out of a job by his own volition, by having quit, cannot benefit. And payment may be deferred for a given time after a man does lose his job and restricted to a period within which he can reasonably find another. Of course, human nature being what it is, there is bound to be a certain amount of unfair advantage taken or attempted, just as we find some malingering in connection with health insurance. But that doesn't invalidate health insurance as a thoroughly good thing." Again the financial burden would be enormous, but in the end it might be more economical to meet such expenses out of current revenue than to add them to our debt without compensating assets.

Another difficult phase is the method of putting such a scheme into force. Unemployment insurance is not written by insurance companies because the losses are not sufficiently calculable, the personal element is too great, and the moral hazard is enormous. It would not seem to be feasible that the existing insurance organizations could be utilized for this purpose. The only alternative, then, is the state. Whether the premiums should be assessed on each individual or raised out of general taxation would be a critical point as, if raised out of general taxation, it would be distinctly a socialistic measure designed to maintain the poor at the expense of the rich.

GOVERNMENT CREDITS NOT APPROVED

THE message of Mr. Lloyd Harris, chairman of the Canadian Trade Commission in London, who is now visiting Canada, is that the initiative for securing foreign trade must rest with the manufacturers and commercial men of Canada. In addressing the Toronto Board of Trade on June 3rd, he said that financing must be arranged through the Canadian banks in co-operation with the exporters. Although credits to the amount of $125,000,000 have already been granted by the Dominion government, it is, according to a recent announcement of Sir Thomas White, not the intention to make any more advances of this kind. The function of the Canadian Trade Commission in London, said Mr. Harris, is not to secure orders but to advise manufacturers as to industrial conditions and possibilities in foreign countries. He urged that representatives be sent abroad who were not merely salesmen but should know also the technical details of the business. There are good opportunities for business in practically all lines in Great Britain and a considerable business could also be done with Greece, Roumania and Poland. The finances of France will not permit of substantial borrowings for the present, but Belgium may be in a position to do business within a year.

Municipal ownership of the local street railway system is being discussed in Montreal, but the supporters of the proposition are confronted with the figures showing the substantial deficits which have been occurring in connection with the operation of the civic car lines in Toronto. It should be remembered, however, that the civic lines in Toronto do not form a connected system but are mere stub lines serving certain suburban districts. The rates are, moreover, fixed below cost; the civic lines could be placed on a paying basis by an increase in rates which would not make the total cost of transportation from these suburbs greater than the cost of transportation over a single system in many cities on this continent. The argument against public ownership, to be derived from the experience of Toronto, is not that it can't pay, but that political influences will probably prevent it from paying.

CASUALTY ACTUARIAL AND STATISTICAL SOCIETY

The semi-annual meeting of the above society was held on May 23rd, in New York. Over fifty members were present. The address of the president, Mr. Joseph H. Woodward, was entitled "Insurance and Humane Behavior." He dealt with some of the psychological effects of insurance.

"Revision of Pennsylvania Compensation Rates," was discussed by two members from that state. G. F. Michelbacher, actuary of the National Workmen's Compensation Bureau, New York, read a paper on "Casualty Insurance for Automobile Owners." He predicted that automobile insurance will eventually overtake and exceed workmen's compensation insurance as a source of premium income. He discussed at some length the basic principles upon which rates should be calculated and the points of coverage, namely, public liability, property damage and collision.

Other papers were entitled, "Mortality From External Causes Among Industrial Policyholders of the Metropolitan Life, 1911-1916;" "The Essentials of Family Statistics;" "Comparison of Actual and Expected Losses as a Means of Loss Analysis."

During the year ended February 28th, the Toronto Bureau of Municipal Research published seventeen bulletins and booklets dealing with matters of civic government and finance. The bureau's expenditure slightly exceeded its revenue during the year.

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Established Over 100 Years

Capital Paid up - - - - $20,000,000
Rest - - - - - $20 000,000
Undivided Profits, $1,6[illegible]1,614
Total Assets - - - $489,271,197

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Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $15,000,000
Total Assets over $440,000,000

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INCORPORATED 1855

Capital - - $5,000,000
Reserve Funds - $6,625,623

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ESTABLISHED 1875

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CAPITAL PAID UP - $7,000,000
RESERVE FUND - 7,000,000

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ADDRESS:
THE MANAGER, BOND DEPARTMENT,
TORONTO 62

INSURANCE CONVENTION AT QUEBEC

Mr. Fr[illegible] G. Dexter, of New York, was in Quebec last week making arrangements for the reception in Quebec on August 27th and 28th next for three hundred and fifty to four [illegible] delegates of the Mutual Life Insurance Co., of New York who will gather there in convention. This gathering will comprise the top-notch representatives of this company who have written anywhere from two hundred thousand upwards during the past year.

MERCHANTS BANK ANNUAL MEETING

At the annual meeting of the Merchants Bank of Canada held in Montreal on June 4th, the shareholders expressed satisfaction with the annual statement presented. This statement has already been reviewed in these columns. The president, Sir Montagu Allan, pointed out that the bank's clientele had subscribed $45,000,000 to the last Dominion war loan, of which only $4,000,000 was conversions. The balance, $41,000,000, represented withdrawals from the bank. In spite of this, however, deposits were now $25,000,000 higher than they were one year ago.

The general manager, Mr. D. C. Macarow, outlined the present economic position of Canada and said he could see no reason why we should not be optimistic. He pointed out the advantages to be secured by having an export trade and a good mercantile marine. He also referred to the recent formation of the Bankers' Trust Co., which is now in operation and is an important adjunct to the business of the bank. The retiring directors were elected for the ensuing year.

Authorization was also given to increase the capital stock of the bank from $10,000,000 to $15,000,000 by the creation of 50,000 new shares with a par value of $100 each. The president explained that there is no intention of issuing the stock for the present ,but that the directors thought it in the best interests of the bank to make such provision in advance of possible or probable requirements.

GOVERNMENT EMPLOYMENT SERVICE

Owing to the strike situation in Winnipeg, the reports from the Manitoba Employment Offices for the week ending May 17th, were not received by the Employment Bureau of the Department of Labor at Ottawa. Seventy-four offices in the remaining eight provinces, however, reported that they had referred 4,672 persons to positions during the week and had received notification that 4,452 of these had secured regular employment. In addition 340 casual jobs were supplied. This represents a slight improvement over the previous week when the Employment Service in these eight provinces reported 4,429 regular and 399 casual placements. The total placements in the nine provinces for the week ending May 10th, was 4,737 regular and 591 casual.

Of the regular placements for the week ending May 17th, 2,152 were soldiers and 334 were women.

Prince Edward Island reported 80 placements for the week, an increase of 39 over the preceding week; 147 were reported by Nova Scotia, an increase of 19; 218 by New Brunswick, an increase of 27; 436 by Quebec, an increase of 26; 1734 by Ontario, a decrease of 85; 510 by Saskatchewan, an increase of 5; 813 by Alberta, an increase of 37; and 514 by British Columbia, a decrease of 35.

During the week 6,744 applicants were registered and [illegible] vacancies were notified by employers. At the end of the week 5,176 applicants were reported unplaced and 5,295 vacancies remained unfilled. Of the unfilled vacancies 2,079 were for farm laborers and 1,252 were for women workers. These two classes account for 62.9 per cent. of the total unfilled vacancies. On the other hand only 497 or 11.2 per cent. of the placements were for farm laborers, and only 334 or 7.5 per cent were for women workers.

HOWARD SMITH PAPER MILLS, LTD.

The issue of $800,000 first mortgage 15-year six per cent. bonds of Howard Smith Paper Mills Company, previously referred to in these columns, has been purchased jointly by Nesbitt Thomson and Company and A. E. Ames and Company, who are making a public offering. The Howard Smith Paper Company has two mills, the Beauharnois and the Crabtree, both located in Quebec, and at the present time turns out about 79,000 pounds of high grade ledger and writing paper daily. The preferred and common stocks are listed on the Montreal Stock Exchange. The issue is being offered at 93 and interest, yielding 6¾ per cent. Full particulars are given elsewhere in this issue.

The success of Howard Smith Paper Mills Limited, illustrates the progress of writing paper manufacturers in the past few years. Raw material is available in abundance and Canada's water powers supply the necessary power at the cheapest rates.

FLAX SPINNERS, LTD., BOND ISSUE

An issue of $150,000 of seven per cent. first mortgage 15 year bonds of Flax Spinners, Limited, is being put on the market by Graham, Sanson and Company, Toronto. The bonds are dated April 1st, 1919, are due April 1st, 1934, and are in $500 and $1,000 denominations. The selling price is 102.35 and interest, yielding 6¾ per cent.

Flax Spinners, Limited, was recently formed as a subsidiary to Dominion Linens, Limited, which owns all the stock.

The plant of each company is located at Guelph, Ont., and the output of the spinning company is to be sold to Dominion Linens, Limited. The latter company guarantees the present bond issue.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended May 29th, compared with the corresponding period last year:—

	Week ended May 29, '19.	Week ended May 30, '18.		Changes.
Montreal	$114,275,775	$ 73,666,953	+	$40,608,822
Toronto	72,273,077	64,269,439	+	8,003,638
Winnipeg	....	....		....
Vancouver	10,550,835	8,827,772	+	1,723,063
Ottawa	8,298,591	5,306,992	+	2,991,599
Calgary	5,132,599	4,663,118	+	469,481
Hamilton	4,314,671	4,698,092	—	383,421
Quebec	3,786,538	3,858,998	—	72,460
Edmonton	3,298,229	2,564,740	+	733,489
Halifax	3,663,983	3,406,370	+	257,613
London	2,432,784	1,947,013	+	485,771
Regina	3,064,069	2,445,616	+	618,453
St. John	2,436,320	1,775,605	+	660,715
Victoria	1,906,283	1,497,944	+	408,339
Saskatoon	1,712,560	1,415,298	+	297,262
Moose Jaw	1,224,322	999,034	+	225,288
Brandon	406,187	435,035	—	28,848
Brantford	906,839	777,126	+	129,713
Fort William ...	....	....		....
Lethbridge	610,733	651,869	—	41,136
Medicine Hat ...	379,363	370,946	+	8,417
New Westminster	516,781	404,389	+	112,392
Peterboro	705,524	587,047	+	118,477
Sherbrooke	640,190	661,361	—	21,171
Kitchener	882,222	478,289	+	403,933
Windsor	1,284,912	843,523	+	441,389
Prince Albert ..	282,915	233,767	+	49,148
Totals	$244,986,302	$186,786,336	+	$58,199,966

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - -	$ 5,000,000
Reserve - - - - - -	3,600,000
Total Assets as at Nov. 30th, 1918, over	153,000,000

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The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

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Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

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BRANCHES IN CANADA

36 in Nova Scotia
12 in Prince Edward Island
119 in Ontario
31 in New Brunswick
22 in Quebec
30 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, **San Juan and Fajardo,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

ONTARIO'S METALLIFEROUS PRODUCTION

Output of Copper, Nickel, Cobalt and Lead Increased—Prices and Values Fall Off

RETURNS received by the Ontario Bureau of Mines for the three months ended March 31st, 1919, are tabulated below. For purposes of comparison the quantities and values are given for the corresponding period in 1918:—

Summary of Metalliferous Production. First Quarter of 1919.

	Quantity.	
	1918.	1919.
Gold (ounces)	113,387	98,188
Silver (ounces)	4,114,856	3,105,002
Copper, blister (lbs.)	......	1,724,631
*Copper in matte (tons)	4,727	2,674
†Nickel in matte (tons)	9,677	5,610
Iron ore exported (tons)	501	4,840
‡Iron, pig (tons)	17,404	14,170
Cobalt, metallic (lbs.)	37,545	13,594
Cobalt oxide (lbs.)	81,760	127,954
Nickel oxide (lbs.)	......	5,070
Nickel, metallic (lbs.)	44,154	1,830,569
Other nickel and Cobalt compounds (lbs.)	143,381	31,370
Lead, pig (lbs.)	60,283	567,716
Molybdenite, concentrates (lbs.)	17,410	......

	Value.	
	1918.	1919.
Gold	$ 2,265,521	$ 2,026,536
Silver	3,740,843	3,152,700
Copper, blister	......	270,493
*Copper in matte	1,748,990	588,280
†Nickel in matte	5,806,200	2,692,800
Iron ore exported	2,638	41,118
‡Iron, pig	461,940	399,963
Cobalt, metallic	75,625	20,889
Cobalt oxide	130,486	186,036
Nickel oxide	......	1,421
Nickel metallic	17,662	756,062
Other nickel and Cobalt compounds	18,386	11,497
Lead, pig	5,066	34,684
Molybdenite, concentrates	24,548	......
Total	$14,297,905	$10,182,479

The value of the mineral output of the province for the first quarter of the year reflects the after effects of the war. Nickel and copper production show a marked decline both in quantity and value. The situation, however, is expected to improve gradually. Silver production has decreased by over one million ounces, but the effect in valuation is not so great owing to the present high price of the metal. Cobalt and nickel oxides, metallic nickel and lead show an increase in value over the 1918 figures. Fuller explanations are offered under the separate headings.

Gold

Although the gold output shows a decrease of 24,104 ounces as compared with the first quarter of 1918, the outlook is such that a substantial increase may be expected for the full year. With the Dome mill now in operation at Porcupine and the Kirkland Lake and Tough-Oakes mills at Kirkland Lake, an improved showing is anticipated for the half-year report. A great deal of interest is being shown in the gold fields of northern Ontario, and much prospecting and development of new properties is going on. During the period, with the exception of a few days at the end of March, only two mills were operating at Porcupine, namely the Hollinger and McIntyre. At Kirkland Lake the Lake Shore and Teck-Hughes were the only mills at work. For the quarter 206,603 tons of ore were milled as compared with 262,577 tons in 1918. Of the total 94.5 per cent. was milled at Porcupine. In addition, 18,620 ounces of silver worth $18,677 were recovered from gold ores.

Silver

Silver from Cobalt and outlying silver camps was marketed to the extent of 3,080,104 ounces. In addition 24,878 ounces were recovered from the refining of gold ores and nickel-copper matte. Mines producing over one-quarter million ounces are given in order: Nipissing, Mining Corporation of Canada, Kerr Lake, McKinley-Darragh-Savage. Of these Nipissing marketed over one million ounces. Some very rich ore running over 8,000 ounces to the ton has been taken from the Foster mine, under lease to Messrs. Campbell and Fairbairn. The price of the metal remained stationary at $1.01⅛ during the three months, although since May 5th export restrictions have been removed by the Federal Reserve Board of the United States, and the price has advanced.

Southern Ontario refineries treated 1,257 tons of ore and concentrates, and 919 tons of residues, recovering therefrom 1,354,441 ounces of silver in addition to the Cobalt and nickel compounds as enumerated in the table. Although 170,478 lbs. of metallic nickel were produced only 16,284 lbs. were marketed.

The market for stellite, used for high-speed cutting tools, has fallen off since the war ended. New uses, however, are being found and a market developed for this product, which is an alloy of the metal Cobalt.

Nickel-Copper

There were 229,822 tons of nickel-copper ore raised and 226,954 tons smelted, as compared with 354,689 and 325,386 tons, respectively, for the first quarter of 1918. The cessation of hostilities immediately resulted in a decreased nickel demand, and the period of reconstruction has not yet provided a market sufficiently large to absorb the war basis output. In consequence, there has been a great curtailment in production both by the International and Mond companies. The prices also have dropped appreciably, notably in the case of copper. Out of a total output of 12,529 tons of Bessemer matte, 2,960 tons were refined at the Port Colborne plant of the International Nickel Co. of Canada, the products being metallic nickel, blister copper, silver and gold. The last two mentioned are present in small proportion. Heretofore, the only metallic nickel recovered in Ontario was the small quantity obtained by the several refineries which treat the silver-cobalt-nickel ores of Cobalt. Since the Port Colborne commenced operations in July of last year, metallic nickel has been produced within the province from nickel-copper ores.

Iron Ore and Pig Iron

Iron ore shipments include 4,840 short tons from Moose Mountain, Ltd., and the Poe Mining Co. to points outside the province, while 27,536 tons from the Magpie Mine were shipped to Sault Ste. Marie for domestic consumption.

Iron ore smelted in the period by six companies operating ten blast furnaces was 362,656 tons, of which 332,479 tons were imported from the United States. The total output of pig iron was 170,325 tons, valued at $4,807,614. Only the proportion of pig iron produced from Ontario ore is included in the table—namely, 8.32 per cent. of the total. Steel produced by the Algoma Steel Corporation and the Steel Co. of Canada totalled 194,505 tons, worth $5,912,459. In addition there was an output at the Sault of 11,631 tons of spiegel and 107,635 tons of coke.

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*Copper in matte was valued at 18½ cents and nickel at 30 cents per pound in 1918. For 1919 the values have been placed at 11 and 24 cents per pound, respectively.

†Including briquettes. Total shipments of iron ore to both foreign and domestic points in 1919 were 32,376 tons valued at $146,741.

‡Total output of pig iron was 170,325 tons worth $4,807,614. Figures in the table represent proportional product from Ontario ore.

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Reserve Funds, 7,574,043 Total Assets (Apl. 1919), 166,000,000

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37

A new producer of pig iron this year is the Parry Sound Iron Co., Ltd., also the Midland Iron and Steel Co., Ltd., which started operations in the fall of 1918.

Molybdenite and Lead

As a result of decreased demand for molybdenum and a marked decline in price, it has not been profitable to operate molybdenite mines since the close of the war.

The entire production of pig lead comes from the mine and smelter operated at Galetta by the James Robertson Estate.

EDMONTON-DUNVEGAN RAILWAY TO BORROW

The Edmonton, Dunvegan and British Columbia Railway wants to borrow $3,000,000 in connection with development of Peace River Railway enterprise. Negotiations with the Dominion government are in progress relative to taking over the enterprise by federal system, but nothing definite has been announced. The company will ask further assistance from the Alberta government, failing direct aid from Ottawa.

The province already has guaranteed the company's bond issues and has made a direct loan to the company. The guarantees are $7,000,000 at 4 per cent. and approximately $2,7[illegible].000 at 4½ per cent. The loan is for $2,000,000 at 5 per cent. The yearly charges are less than half a million dollars, which someone must pay or there is a default, first, by the company, and second, by the province. If the company does not sell out to the Dominion and cannot pay the bond interest, Alberta must.

Western advices are that $3,000,000 will provide the funds for the required development of the road.

FRASER VALLEY MUNICIPALITIES UNITED

At a special meeting, held in the Westminster Board of Trade rooms last week, where representatives from various Fraser River district municipalities were represented, a new organization, to be known as the Affiliated Boards of Trade of Fraser Valley, B.C., was launched. The object of this organization is to further the industrial development on the banks of the Fraser River, the meeting being called by the New Westminster Board of Trade.

The following officers were unanimously elected: President, Mayor Gray, New Westminster; vice-president, Reeve Sanderson, Burnaby; secretary, H. E. Chamberlain, South Vancouver. It is proposed at a later date to inaugurate a real, live publicity campaign in connection with this organization, also a committee to draft a constitution and by-laws has been selected as follows: Messrs. Sanderson, Holloway, Gray and Chamberlain.

Messrs. R. A. Daly and Co., Toronto, have moved their offices from the Bank of Nova Scotia building to the Bank of Toronto building, King and Bay Streets.

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GOOD opening for Experienced MALE MARINE INSURANCE CLERK in insurance office. Give full particulars as to age, experience, salary expected, etc. Applications will be treated in strictest confidence.

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AMERICAN INSTITUTE OF ACTUARIES

The 11th annual meeting of the American Institute of Actuaries commenced in St. Louis on June 5th. The following papers presented at last year's meeting are being discussed:—

(1) Mr. Mead's paper, "Mortality Among Women," discussion led by Messrs. Marshall and Bowerman; (2) Mr. Washburn's paper, "Fluctuating Currency," discussion led by Messrs. Stein and Higdon; (3) Mr. Coler's paper, "Fraternal Benefit Societies," discussion led by Messrs. Nitchie and Buttolph; (4) Mr. Green's paper, "Actuarial Aspects Workmen's Compensation," discussion led by Messrs. Vineberg and Morris; (5) Mr. Buttolph's paper, "Note on Liability to Death from Accident," discussion led by Messrs. Phelps and Webb.

The principal subject under discussion is the new table of mortality and whether it should be made the basis of premiums and reserves. This discussion is being led by Mr. Arthur Hunter, who was chairman of the general committee, and by D. J. Arnold, secretary and actuary of the Illinois Life Insurance Co., who was chairman of the American Institute of Actuaries. The following subjects are also being informally discussed and any other actuarial subjects which may be introduced:—

What should be the ratio of the net and gross amounts assumed by a company on a single life? Modification of commissions to agents on policies reinsured for amounts in excess of the company's limit. Revision of the terms used in companies' statements in order to more clearly define the terms and prevent misunderstandings of the public in reference to the true nature of the funds. What affirmative action is necessary in order to terminate a policy which, by its terms, becomes void or voidable by virtue of the insured's own act? Adequate reserves under a double indemnity provision. Mortality from after effects of influenza. Effect of influenza sequelæ on disability rates. Scope and advantages of a course of instruction on life insurance in American colleges and universities.

CONTROLLING BANK CREDITS

The checking up of bank advances is a branch of the business which has caused probably more difficulty in the United States than in Canada and various methods have been adopted in different cities there to handle this work. The system used in San Francisco is somewhat unusual in so far as it uses the credit interchange bureau of the local chapter of the Credit Men's Association. Describing the method in a recent letter to *The Monetary Times*, Mr. J. H. Sandborn, vice-president of the American National Bank of San Francisco, says:—

"This organization has a service under which applications for information are made by its various members, a boy collecting each day the requests from the various members, which are then classified as to the line of business, then mimeographed and sent out on a list twice a day. A member on receiving a list gives, by use of a code arrangement, his experience in handling the account, and the information contained in the replies after being assembled is issued to those who indicate they have dealings with the firm, and, in a bare way, gives such data as is obtainable showing the present condition of the party inquired about.

"Where a bank desires such a report, it can file its regular inquiry, or may go to the secretary of the association, who will have one of his assistants make a special confidential inquiry of every bank with whom the party may deal.

"As a matter of fact, we feel, owing to the friendship existing between various local banks, that we can get as good a reply direct as by inquiring through the bureau, and as a matter of act the value of the reports received lies chiefly in the general credit standing of the party in the trade."

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PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	15,125,000.00
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	$ 54,173,600.00
AGGREGATE ASSETS 30th SEPT., 1918	$310,575,676.00

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"WITH BILL OF LADING ATTACHED"

Refusal of Canadian Bank to Pay Draft When Terms Not Complied With is Upheld by Supreme Court

By M. L. Hayward, B.C.L.

THE above expression is a common one in commercial transactions, and in the case of the Pioneer Bank vs. the Canadian Bank of Commerce, the Supreme Court of Canada was called upon to interpret the term.

In this case, one, Hicks, the agent of the "Mutual Orange Distributors," sold one, J. J. McCabe, of Toronto, two cars of oranges, and asked McCabe to give a bank guarantee that the drafts for the oranges would be paid. McCabe, the buyer, then had the Canadian Bank of Commerce send the following wire to the Pioneer Bank at Porterville, California:—

"We guarantee payment of drafts on J. J. McCabe, 'with bills of lading attached,' not exceeding $1,629.70, covering two cars of oranges."

Acting on this guarantee, the Pioneer Bank cashed a draft drawn by Hicks on McCabe for $1,629.70 and forwarded the draft to the Bank of Commerce with bills of lading for the two cars of oranges attached. These bills of lading, however, showed that the oranges were consigned by the "Mutual Orange Distributors" to themselves and not to McCabe, and the following notation appeared on the bills.—

"Note on way bill. Permit inspection without bill of lading. Deliver without bill of lading on order of Mutual Orange Distributors."

McCabe, when the oranges arrived in Toronto, refused to take delivery or to pay the draft, and the Pioneer Bank sued the Bank of Commerce on the guarantee contained in the telegram quoted above.

Terms Not Complied With

The Supreme Court of Canada held that the Bank of Commerce was not liable on the guarantee, as the Pioneer Bank had not complied with the terms of the telegram, inasmuch as the bills of lading did not protect the Bank of Commerce, but left the cars under the entire control of the "Mutual Orange Distributors,'" who were the shippers, thereby depriving the Bank of Commerce of its claim against McCabe or the railway company.

The following paragraphs from the judgment of Judge Anglin show the grounds on which the Court proceeded as in deciding as it did.

The sole question in this case is whether the bills of lading (so called) attached to the draft discounted by the Pioneer Bank were in compliance with the terms upon which the Bank of Commerce guaranteed payment of the draft. I agree with the learned judges of the Appellate Division that, in guaranteeing "payment of drafts on J. J. McCabe with bills of lading attached," the guarantors were stipulating for documents to be attached to the draft which would exclusively entitle them or their customer McCabe (whom they knew and were prepared to trust) to delivery of the consignment from the carrier. The bills of lading, in fact, attached to the draft made the vendors, the Mutual Orange Distributors, consignees, and each on its face also bore this note:—

"Deliver without bill of lading on written order of Mutual Orange Distributors' agent." The waybills also carried the same note. The effect of these documents according to their terms, was to leave the consignment under the control and subject to the order of the vendors, the Mutual Orange Distributors, and, if it had been delivered to them or upon their order, or that of their agent, the carrier would [illegible] have had a complete answer to any claim by the Bank of Commerce. In other words, the effect of the bills of lading was that (if liable on its guarantee) the bank would have been compelled to trust for its security upon the [illegible] responsibility of the Mutual Orange Distributors and not to that of its own customer or of the carrier, for which it had stipulated.

Admittedly the bill of lading sent did not, as it could not, prevent the goods being dealt with (and lawfully dealt with so far as the carrier is concerned) without the bank's consent; and therefore, in my opinion, this was not such a bill of lading as the Canadian bank had a right to receive before being bound by their guaranty.

It may be that, by some means or device, McCabe could have got the goods from the carrier on their arrival at destination. It may be that, if sued for the price by the vendors, McCabe would have no defence to the action. But it does not follow that there was compliance with the terms on which the Bank of Commerce agreed to assume the liability of a guarantor. Those terms were that from the moment that liability should arise—i.e., from the time at which the draft should be discounted by the Pioneer Bank, the guarantor should have, through the bill of lading attached to the draft, such security as would be afforded it by goods held by the carrier subject to delivery only to itself or its customer McCabe. In my opinion the Canadian Bank of Commerce did not receive the consideration for which it stipulated as a term of guaranteeing the draft on McCabe, and on that short ground its defence should prevail.

GOOD YEAR FOR MONTREAL HARBOR

The annual report of the Harbor Commissioners of Montreal for the year 1918, which has just been published, shows that many shipping records were made during that period. The trade and commerce of the port was second only to that of New York, out of the seven leading ports on the Atlantic coast. The value of imports was $214,285,029, of exports, $534,876,677, a total of $749,761,706. Receipts on revenue account were $2,104,191.48, an increase of $253,544.55 over the previous year. The cost of operation, maintenance, interest, etc., was $2,026,542, an increase over the previous year of $129,148, leaving a balance to the credit of revenue account for the year of $77,649. The interest charges, which amount to $903,585, show an increase of $10,833.32 on new loans, due to the continued carrying out of works of improvement.

There was received from the Dominion government on loan $380,000 on account of capital expenditure for works of improvement, and $300,000 to retire public debentures, which matured July 5th, 1918.

The disbursements on capital account in 1918 were $271,239.31. The debenture debt of the corporation on December 31st, 1918, was $27,222,000, of which $26,485,000 is due to the government and $737,000 to the public.

Cognizance is taken in the report of the completion of the New York State barge canal as being a considerable factor in the diversion of Canadian products through United States ports, and to offset this American advantage the commissioners suggest a simultaneous development of all the canal systems to Montreal.

SWIFT CURRENT TO VOTE ON GAS FRANCHISE

On June 16th the citizens of Swift Current, Sask., will vote on the acceptance or rejection of a twenty-year gas franchise to be given by the city to the Western Canada Gas and Fuel Co., which concern is now negotiating with Regina and Moose Jaw for a similar franchise.

The company is to pipe the gas into the city, lay its own distribution system in the city, and sell gas at approximately 35 cents per 1,000 feet, or, in any event, not higher than the price to be paid in other parts of the province covered by the same scheme. The city, on its side, is to give permission for the laying of the pipes within the corporate limits, and is giving an exclusive franchise to this company for twenty years. The agreement was accepted by the council.

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IRRIGATION STRENGTHENS FARMER'S CREDIT

Greater Certainty of Harvest Assures Banker of Ability of Borrower to Repay—Ultimately Profitable Scheme

"THE development and extension of irrigation in the Lethbridge district will be of great benefit to the effect of stabilizing business and make it easier for the farmer to finance his operations," said Mr. K. D. Johnson, manager of the Molsons Bank, Lethbridge, recently.

"Under ordinary circumstances, a crop planted on non-irrigated land is no basis for credit until the season has so far advanced that it can be seen that the crop will mature without further moisture.

"On the other hand, a crop planted on properly irrigated land becomes a factor in determining a man's financial position almost as soon as it appears above the ground. If the land is properly irrigated, the farmer is then sure of getting a crop. This condition should enable him to obtain, early in the season, credit from his bank, which, otherwise, might be withheld until later on.

"Many other strong reasons can be advanced in favor of the Lethbridge irrigation projects. In years when food is scarce and prices abnormally high, as at present, the farmer who has some irrigated land should, if provident and farseeing, have enough feed on hand to carry on his spring work and not be forced to pay out much-needed money for products which it is his own business to produce. A farmer who owns non-irrigated land can take on no better form of crop insurance than by buying or leasing some irrigated land. If he crops an equal quantity of both, in case of drought he is assured a 50 per cent. crop on the total acreage, and his season's efforts are not a total loss. Where the farmer has not the means to purchase irrigated land he can usually lease some, and should do so where convenient and possible.

"The years 1915 and 1916 proved beyond doubt the great productivity of the soil in the Lethbridge district. The enormous yield of wheat in those years (as high as 60 and 70 bushels per acre being obtained) has shown what results can be obtained by getting sufficient moisture on the land in the crop season. That this can be done by irrigation has also been proven; and the cost of obtaining irrigation should not be a factor in determining its desirability. Its benefits are so great that the cost is nothing when compared to the lasting results to be obtained in years to come. Money used for the purpose of bringing water on to the land is the best investment a farmer can make. True, it may take some years before the dividends show very large, but it is sure, and infinitely better than any of the "Quicker Returns—Big Profit" schemes, such as oil and mining stocks, in which so much good money has been sunk of late years. We in the West have been too prone to jump at schemes to get rich quick, and the time has now come when we must get down to legitimate business and be patient and content to get behind solid and well-planned enterprises, which, although not paying big at the start, are safe, and based on something that will increase in value and profit as time goes on. The old saying, "Slow and sure wins the race," is applicable here, and, by getting down to solid, sure work, we shall all be saved the griefs and troubles caused by the "hit-and-miss, all-or-nothing" methods of the past."

NOVA SCOTIA FIRE INSURANCE LEGISLATION

The new revenue bill which has been passed by the Nova Scotia legislature includes a clause increasing the taxation of fire insurance companies doing business in the province from 1 per cent. to 1¾ per cent. of premium income. Legislation has also been passed to tax fire insurance agents according to a scale varying from $2 per annum in country districts to $10 per annum in cities. Life insurance agents have been taxed for some years past.

THE TORONTO "BUSINESS TAX"

Transfer of Bank Business Held to be Similar to Removal of a Person from Municipality

THE case of the city of Toronto vs. Quebec Bank, decided by Judge Masten of the Ontario Supreme Court, raised a rather interesting point in reference to the so called "business tax" on banks, and similar institutions, under section 10 of the Ontario Assessment Act, which section reads as follows:—

"Irrespective of any assessment of land under this act, every person occupying or using land for the purpose of any business mentioned, shall be assessed for a sum to be called the 'business assessment' to be computed by reference to the assessed value of the land so occupied or used by him," and among the classes of business liable to taxation under the act the section specifies, "every person carrying on the business of a bank or banker."

The Quebec Bank carried on business in the city of Toronto up to and including the year 1916, so that it was liable to the "business assessment" tax, but before the end of the year 1916, the Quebec Bank sold its assets in the city of Toronto to the Royal Bank of Canada, and ceased to do business in that city.

The Ontario Assessment Act, however, after providing for making the assessment, contains a provision that the assessment for any year may be adopted by the municipal council in the following year, as the assessment on which the rate of taxation for the following year shall be assessed and levied; and the taxes for such following year shall in such cases be fixed and levied on such assessment of the preceding year.

As the Quebec Bank was carrying on business in Toronto in the year 1916, it was assessed for that year as provided by the Assessment Act, and, acting under the provision quoted above, the city of Toronto adopted the 1916 assessment as the basis for the 1917 tax, and levied the "business assessment" tax upon the Quebec Bank for the year 1917. The bank resisted payment on the ground that it had paid all rates, taxes and assessments in the city of Toronto up to the end of the year 1916, and that, as it had not carried on any business in Toronto in 1917, it was not, therefore, liable to the 1917 "business assessment" tax.

Held to be Same as Person

This argument sounded very reasonable, but, notwithstanding, Judge Masten held that the bank was liable for the 1917 tax, basing his decision on the fact that the Interpretation Act of Ontario provides that " 'person' shall include a body corporate or politic," and that the Ontario Assessment Act also provides that "every person assessed in respect of business or income shall be liable for any rate which may be levied upon such assessment notwithstanding the death or removal from the municipality of the person assessed," and on the strength of these provisions the judge held that the word "person" would include a bank, and that when the Quebec Bank transferred its assets to the Royal Bank and went out of business, the Quebec Bank was in the same position as a "person removed from the municipality," so that the Quebec Bank was still liable for the tax.

"On behalf of the bank it is argued that it does not come within the terms of the above enactment," said the judge in delivering judgment, "because it is alleged that it is not a person who has moved from the municipality, but that it has gone out of business entirely. In my view, this contention cannot be sound. The Quebec Bank was admittedly in business in the city of Toronto during the year 1916, and was not there in the year 1917. It must, therefore, have removed from the municipality; and the word 'person' includes the corporation. I am therefore of opinion that the case is governed by the provisions of the Ontario Assessment Act, as above quoted, and that the bank is liable."

The Alberta branch of the Retail Merchants' Association of Canada held a convention in Medicine Hat on June 3rd, 4th and 5th.

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MAY FIRE LOSSES

Small Increase for the Month—Large Decrease for the Year

The Monetary Times' estimate of Canada's fire losses during May, 1919, is $1,785,030, compared with $1,080,070 in April, and $3,570,014 in May, 1918. The following is the estimate of the April fire losses:—

Fires exceeding $10,000	$1,479,500
Small fires reported	72,700
Estimate of unreported fires	232,830
Total	$1,785,030

The Monetary Times' record of the past three years and this year to date shows the following monthly losses:—

Month.	1916.	1917.	1918.	1919.
January	$ 1,649,217	$ 1,918,660	$ 2,688,556	$ 3,915,290
February	3,275,600	2,009,953	2,243,762	1,091,834
March	1,406,501	2,050,650	1,682,286	2,154,095
April	1,460,437	1,317,714	3,240,187	1,080,070
May	1,850,205	1,163,110	3,570,014	1,785,030
June	494,557	1,184,627	3,080,982	....
July	3,039,634	1,101,734	3,369,684	....
August	1,057,109	1,230,183	3,110,445	....
September	981,703	1,301,700	917,286	....
October	1,077,815	704,605	5,119,145	....
November	923,235	959,049	1,059,580	....
December	3,271,496	5,144,100	1,733,917	....
Totals	$20,487,509	$20,086,085	$31,815,844	$10,025,319

The following is a list of fires in May at which the loss amounted to $10,000 and over:—

Erindale, Ont., May 5, store of John Barker, $10,000.

Melville, Sask., May 1, Saskatchewan Co-operative Creamery, $12,000.

Winnipeg, Man., May 2, warehouse of Thos. Kelly and Sons, $150,000.

Aberdeen, B.C., May 9, four thousand-ton twin-screw wooden hull, with adjoining ways, sheds and docks, $300,000.

Cobalt, Ont., May 13, twenty buildings in South Porcupine, $17,000.

Halifax, N.S., May 18, Salvation Army Barracks, $15,000.

Lakefield, Ont., May 20, residence of Arthur Payne, $10,000.

Millidgeville, N.B., May 16, four houses and shed belonging to E. L. Jewett estate, $15,000.

Weston, Ont., May 21, building of Reliable Bedding Co., $20,000.

Windsor, Ont., May 13, Tweedale's drug store, $50,000.

Kentville, Ont., May 9, buildings of Advertiser Printing Co., Green Lantern Restaurant and Stickler Photo Studio, $70,000.

Toronto, Ont., May 9, life-saving station at Eastern Gap, $[illegible]1,000.

Calgary, Alta., May 14, building owned by W. R. Hull, $[illegible],000.

Collingwood, Ont., May 25, building of Imperial Steel and Wire Co., $200,000.

Edmonton, Alta., May 19, livery stable owned by Mrs. W. M. Armstrong, $15,000; and buildings in the Thomas Allen Block, $15,000.

Lac la Biche, Alta., May 19, property in town of Lac la Biche, $200,000.

St. Jacques de L'Achigan, Que., May 15, building of Durg's Canadian Tobacco Factory, Ltd., $150,000.

Hamilton, Ont., May 30th, general store of Touchman and Company, $15,000.

Swift Current, Sask., May 28th, power house, $60,000.

Fredericton, N.B., May 30, double tenant house on Court House Square, owned by Fred. B. Edgecombe, $10,000.

Destroyed or Damaged

Among the structures damaged or destroyed last month were:— Residences, 16; barns, 7; mine building, 1; barracks, 1; business buildings, 31; trimmings pile; life saving station, 1; theatres, 1; farm buildings, 1; store, 1; frame buildings, 2; church, 1; elevators, 4; laundry building, 1; warehouse, 1; hotel, 1; bake shop, 1; freight cars, 1; livery stable, 1; wooden hull, 1; high school, 1; shed, 1; car, 1; drug store, 1; clubhouse, 1.

Among the causes reported last month were:—Explosion in chemical room, 1; striking a match over gasoline tank, 1; short circuit in electric equipment, 1; spontaneous combustion, 1; careless throwing of lighted match, 1; friction from a lathe, 1; lightning, 1; cigarette thrown upon waste paper in telephone booth, 1; combustion of photographic chemicals, 1; spark from burning building, 1.

Decrease in Fatalities

The following is a list of fires at which fatalities occurred last month:—

Kingston, Ont., May 4—Trapped in burning house	1
Ingersoll, Ont., May 7—Clothes caught fire from gas stove	1
Lindsay, Ont., May 10—Fire from match	1
Sherbrooke, Que., May 13—Fire from pile of burning rubbish	1
Regina, Sask., May 15—Fire from match	1
Prince Rupert, B.C., May 16—Clothes caught fire from oil stove	1
Cargil, Ont., May 16—Fire from match	1
Toronto, Ont., May 21—Fire from matches	1
Sherbrooke, Que., May 25—Overturned lamp	5
Calgary, Alta., May 25—Clothes ignited from cook stove.	1
Huntingdon Township, Ont., May 28—Coal oil	1
Total	15

NEW MONTREAL FINANCIAL PARTNERSHIP

A new financial partnership in Montreal between J. R. Ryan, of the Montreal Stock Exchange firm, J. R. Ryan & Co., J. O. Hastings, and C. B. Grier, has been formed. Business is now being carried on under the name of Ryan, Grier & Hastings. Mr. Ryan will continue to occupy his seat on the Montreal Exchange, and will represent the new firm there.

ORDERS PLACED AGAINST FOREIGN CREDITS

Orders to the amount of nearly $16,000,000 have already been placed in Canada under the credits recently advanced, according to a statement which has just been issued by the Canadian Trade Commission, Ottawa. Roumanian orders comprise over $15,000,000 of this, and the balance was made up of Belgian orders to the amount of about $750,000. The classification is as follows:—

Against Roumanian credit—Binders and parts, $670,995, all placed in Ontario; binder twine, $940,996, placed in Quebec, $59,640, in Ontario, $881,356; edged tools, $136,743, all Ontario; wheat, $187,000; dairy utensils, $12,790, all in Ontario; paints and oils, $189,845, placed in Quebec, $182,095, in Ontario $7,750; cottons, $2,624,512, placed in Quebec, $2,180,262, Ontario, $444,250; woolen goods, $4,750,526, placed in Quebec, $196,530, Ontario, $4,216,442, Nova Scotia, $306,744, New Brunswick, $30,809; shirts and overalls, $1,672,316, placed in Quebec, $688,707, Ontario, $646,293, Manitoba, $93,212, Alberta, $36,566, British Columbia, $7,536; ready-made suits, $3,453,611, placed in Quebec, $2,430,557, Ontario, $1,023,254; bags, $361,625, placed in Quebec, $272,125, Ontario, $89,500; seaming twine, $1,262, all Quebec.

Against Belgian credit—Boots, $250,000, all in Ontario; woolen goods, $508,332, placed in Quebec, $33,129, Ontario, $387,000, Nova Scotia, $44,722, and New Brunswick, $43,481

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The Hamilton Provident and Loan Society

DIVIDEND No 96

Notice is hereby given that a Dividend of *Four and one half* per cent upon the Capital Stock of this Society (being at the rate of *Nine* per cent per annum) has been declared for the half year ending June 30th, next, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Wednesday, 2nd July, 1919.

The Transfer Books of the Society will be closed from the 16th to 30th of June next, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, May 30th, 1919.

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Financial strength, eighteen years of experience and modern business methods make Canada Trust Company service absolutely safe, systematic and inexpensive.

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MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable WEDNESDAY, THE SECOND DAY OF JULY next, to Shareholders of record at the close of business on the Fourteenth day of June.

By order of the Board.

GEO. H. SMITH, Assistant General Manager

Toronto, May 28th, 1919.

The Ontario Loan and Debenture Co.

DIVIDEND No. 128

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th June, 1919 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd July next, to Shareholders of record of the 16th June.

By order of the Board.

A. M. SMART,
Manager

London, Canada, 27th May, 1919.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

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T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

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Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $590,000.00

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President, WELLINGTON FRANCIS, Esq., K.C.

Vice-President, HERBERT LANGLOIS, Esq.

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WALTER GILLESPIE, Manager

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DOMINION SAVINGS BANKS

Deposits in the Dominion savings banks during April were less than withdrawals by over $30,000, according to the statement given below. The balance as at April 30th, therefore, was considerably decreased.

BANK	Deposits for April 1919	Total Deposits	Withdrawals for April 1919	Balance on April 30th, 1919
Manitoba—	$ cts.	$ cts.	$ cts.	$ cts.
Winnipeg	[illegible]	496,018 41	13,835.06	482 183 55
British Columbia—				
Victoria	[illegible]	1,189 [illegible]	35,538.58	1,153,868.15
Prince Edward Island—				
Charlottetown	36 622 45	1,831 200 16	49 492 97	1,784 707.19
New Brunswick—				
Newcastle	1 587 0[illegible]	202,720.12	2,02[illegible]	200,708.52
St John	111,944.35	4 381 209 76	102,582.16	4,278 627 60
Nova Scotia—				
Barrington	50.00	83,218.77		83 218.77
Guysboro	12.00	86,557 61	1,182.56	85,375.05
Halifax	41 580 8[illegible]	2 544,795.2[illegible]	76,546 95	2,478 251.25
Kentville	3,853 00	255,957 36	5 736 72	250,220.64
Lunenburg	2,925 00	443 205.38	4 308 67	438,896.71
Port Hood		59 518 36	1 975.08	57,543.28
Sherbrooke	1 822.00	78 738 79	2,861 28	76,077.53
Totals	313 695 62	11 645 858 48	275 980 41	11,369 978.07

POST-OFFICE SAVINGS BANKS

The figures given below, showing the condition of the post-office savings banks as at the end of February, 1919, show a reduction in balance at the credit of depositors of about $600,000. Withdrawals, it will be observed, greatly exceeded deposits. During the month of January there was practically no change in the total on deposit.

Dr.	FEBRUARY, 1919		Cr.
	$ cts		$ cts
Balance in hands of the Minister of Finance on 31st Jan. 1919	41,370,405.23	Withdrawals during the month	1,115,317.33
Deposits in the Post Office Savings Bank during month	776,237.52		
Transfers from Dominion Government Savings Bank during month— Principal Interest accrued from 1st April to date of transfer	...	Excess of estimate in March, 1918, of interest to be added to principal for year ended 31st March, 1918 Estimate $1,141,014 09 Actual $1,122,727 17	18,286 92
Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	28,398.53		
Interest accrued on Depositors accounts and made principal on 31st March 1919 (estimate)			
Interest allowed to Depositors on accounts closed during month	22,506.65	Balance at the credit of Depositors' accounts on 28th February, 1919	40,738,913.68
	42 197,517 93		42 197,517.93

RIO DE JANEIRO BONDS OVERSUBSCRIBED

The city of Rio de Janeiro issue of $10,000,000 6 per cent. serial external bonds, which was being offered by a syndicate, including Imbrie & Co., New York; Equitable Trust Co., New York, and the Merchants Bank of Canada, has been heavily over-subscribed.

A transfer on the New York Stock Exchange for $90,000 was announced last week. It was the highest price paid for a seat on the exchange since 1910. Another seat was also sold for $89,000.

VICTORY LIBERTY LOAN

The United States Victory Liberty loan, subscriptions for which recently closed, was over-subscribed by about $1,500,000,000. The amount asked for was $4,500,000,000.

AIRCRAFT INSURANCE

Rapid developments have taken place during the past few weeks in aircraft insurance. Competition between British and American companies has been keen. Much business was written at a recent convention held in Atlantic City. Among the American organizations which have been active in this field is the Aero Protective Association, which is being reinsured by the Queen Insurance Co. for fire and by the Travellers' for accident and liability lines.

A combination of British companies is doing this class of business under the name of the Aircraft Insurance Association. The manager of this association, Mr. Horace Barber, is about to visit the United States for the purpose of appointing a representative there. Lloyds may also enter the American field in a similar manner.

OPPOSES PUBLIC OWNERSHIP OF RAILWAYS

On May 31st the Quebec Board of Trade passed the following resolution:—

"That the president be requested to write the Right Hon. Sir Robert Borden, Prime Minister, stating that, while quite understanding that urgent reasons compelled the government to take over and operate the National Transcontinental Railway and the Canadian Northern Railway, the Quebec Board of Trade would respectfully suggest that it would not be wise for the government to take over and assume the indebtedness of any other railway, at least until two or three years' trial of the roads they are now operating shall have proved whether this can be done with advantage and without increasing the already very heavy financial burdens of the country. An opportunity to ascertain this, by a little delay, would seem prudent in view of the enormous losses sustained by the government of the United States in operating the railways of that country, even with increased rates, and in view of our own experience with the Intercolonial."

UPWARD MOVEMENT OVERDONE

Spencer, Trask and Co., of New York, in their market letter of May 29th advise caution in the purchase of securities just now. They say:—

"On the whole, the several factors now operating to create so much bullish enthusiasm all over the country have a better basis than is usual in such cases. At the same time, we feel that the notes of warning which are being sounded in responsible quarters should be heeded, as the pace at which the market has been moving almost uninterruptedly for the last four months has been fast, and in many cases the advance appears to have discounted all that is favorable in the immediate future. In saying this, we do not wish to appear as believing that the market has reached its highest levels, but we do feel that the time has come when prudence cannot be cast to the winds, and that, on the contrary, a good deal of discretion should be exercised in future commitments, and those stocks favored whose values are of a well-recognized order."

The Ontario government has decided to proceed with its work on provincial highways instead of letting the work by contract. It was found that the tenders which were received had been based on present high prices and that the letting of contracts for a considerable period on this basis might work out unsatisfactorily to the government.

THE MOTOR UNION

INSURANCE COMPANY LIMITED

Dominion License Issued 30th May, 1919,

— for —

Fire, Accident and Automobile Insurance

Copy of Statement furnished to the Dominion Insurance Department of financial position as at 24th December, 1917

Admitted Assets		$7,820,796.00
Liabilities—		
Unpaid claims	$ 288,271.65	
Reserve of unearned premiums	3,638,794.75	
Other liabilities	1,542,102.00	5,469,168.40
Excess of Assets over Liabilities		2,351,627.60
Amount paid on Capital Stock		977,375.70
Surplus		1,374,251.90
Premium income during the year		7,503,417.85

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BEST FOR THE AGENT	BEST FOR THE ASSURED

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Finance Minister's Budget Speech

War Levy on Imports Partially Removed—Income Tax Revised Upwards—Business Profits Tax Renewed—Reduction in Duties on Agricultural Implements—Canada's Debt Will be Two Billon

ON Thursday afternoon, June 5th, Sir Thomas White gave his eighth annual Budget speech in the House of Commons. No radical changes are proposed, and at the same time an attempt is evidently made to conciliate the various sections which have been urging drastic reform. The Minister was faced with the necessity of securing more revenue than ever before, and any reduction in the amount obtained from one source would mean a compensating increase in the amount obtained by some other means. The special war tax on imports of 5 and of 7½ per cent. is only partly removed, but special concessions are made to the farmers in the way of a reduction in the duties on agricultural implements. As was expected, the income tax is substantially increased.

The Minister said:—

"This motion affords me the opportunity of presenting the Budget for the consideration of the House. It is usual in such presentation to deal with the important topics of the financial position of the Dominion, the condition of our trade, domestic and foreign, the state of our revenues and expenditures for the past, and, so far as can be estimated, for the current year, and to submit the fiscal measures which the government deems essential, having regard to the situation disclosed.

"This is the general course along which my remarks of to-day will proceed, but in view of the special circumstances in which Canada, in common with the rest of the world, finds herself, I hope I may be pardoned if I dwell upon the various subjects which I have mentioned at somewhat greater length and in more detail than has been my custom in previous Budgets which I have had the honor to present to Parliament.

"The war is over, and all nations are engaged in counting the cost, estimating the condition in which their finance and trade have been left after the fiery tempest which has passed over the world, and devising ways and means to repair the ruin which has been wrought.

"It seems to me that what the House and the people of Canada will first desire to learn from the Budget speech will be what has been the cost of the war to Canada, what is our present financial position, what it will be when demobilization has taken place and our war expenditure is completely at an end, and what are the additional annual charges which must be met as the result of the war.

"To these topics I shall first address myself. The fiscal year of the Dominion closes on March 31st. According to our system, some time is required for the completion of the services and bringing into account of all items attributable to the year closed on that date, but a fairly accurate forecast may be given of what the completed accounts will reveal.

Total War Cost to Canada

"With regard to the cost of the war to the Dominion, the books of the Finance Department show as of March 31st last a total principal war expenditure of $1,327,273,848. The portions incurred in respect of the several years during the continuance of the war are as follows:—

1914-15	$ 60,750,475
1915-16	166,197,755
1916-17	306,488,814
1917-18	343,836,801
1918-19	450,000,000

"For the same fiscal period, namely, from April 1st, 1914, to March 31st, 1919, the total expenditure upon ordinary account, that is to say, the current outlays of the Dominion in respect of its various services, aggregated $832,-[illegible]. The expenditure upon capital and other accounts, for which, by the practise of all our governments, provisions might properly be made by borrowing, and for which assets of equivalent value were created for the permanent benefit of the people of Canada, amounted during the five years in question to $180,277,873.

"Leaving capital expenditure aside, and applying the surplus available from our revenues over and above the amount required to meet current outlays, it will appear that we have met the principal cost of the war from taxation to a total aggregate amount of $275,943,977. If we take into account the amount contributed during the five years for interest upon war debt and for pension charges, the total paid from revenue on account of the war to March 31st, 1919, is $438,293,248.

"Now let us approach the subject from another angle. Aside from the cost of the war and how that cost was met, the vital question before us to-day is—what is the amount of the total net national debt of Canada, and how does it compare with the net debt at the end of the fiscal year immediately preceding the war?

"On March 31st, 1914, the net national debt was $335,996,850. On March 31st, 1919, the net national debt was $1,584,000,000. There remains to be considered what further increase in the national debt will be made during the present fiscal year, which will end on March 31st, 1920.

"The war, so far as actual fighting is concerned, was terminated by the armistice of November 11th last; but the expenditures connected with the maintenance of the Canadian Corps in Continental Europe, their gradual return, first to England and then to Canada, their demobilization here, and the provision made by the government by way of war gratuities to enable members of the Canadian Expeditionary Force to bridge over the period of their reabsorption into civil life, have still continued, and will continue over the greater part of the year.

"In reality, the present year is, so far as expenditure is concerned, a war year. It is impossible to estimate accurately what our demobilization expenditure for 1919-20 will be, but we may be sure that it will not be materially less than $300,000,000.

"There is a further important item of our war expenditure which must be taken into account, but which at present it is not possible to estimate with accuracy. I mean the additional cost to Canada of our share of the increased expenditure for ammunition at the front from September 1st, 1917, to the close of the war.

National Debt

"Assuming that we shall not be able, in view of the magnitude of our reconstruction programme, to pay any substantial part of our demobilization expenditure from revenue, we may calculate that if no further outlays are necessary on what I may call the principal of our war expenditure, the total net debt of Canada will stand at not less than $1,950,000,000. This contrasts with $335,996,850, the net debt of Canada at the end of the fiscal year 1914. The increase during the five-year war period is thus shown in round figures at $1,614,000,000.

"This, then, is the financial position, so far as relates to the national debt. While the amount is large, and averages over $220 per head of the population of Canada, it will be remembered that Canada was in the war from the first day, and that, by comparison with the present net national debts of European governments, including Great Britain, who were similarly participants in the conflict during its entire length, our position, having regard to relation of debt to number of population and to national resources, must be regarded as distinctly more favorable.

"I do not in the least desire to minimize the gravity of so great a debt as now confronts us on the threshold of the new era upon which we are entering. It will constitute a burden upon the people of Canada for generations to come. Fighting for the principles for which we stood, we could not, and did not, count the money cost, which is really the least part of our sacrifices in the war. The realization that, at the greatest crisis in all history, when the fate of world freedom was trembling in the scale of destiny, this gallant country of eight million people put its all to the hazard in the mightiest of conflicts for the cause of truth and justice, will be lofty inspiration to greater effort, which will enable Canada to carry and ultimately extinguish the heavy obligation entailed by the war.

"What portion of this indebtedness and of the obligations we have incurred with respect to pensions and other services arising out of the war we shall be able, under the peace settlement, to obtain by way of indemnity from Germany and her allies, I am unable to say, but it would be imprudent to treat expectation in this regard as an asset upon which we may with certainty depend. It is better to face our debt and other war liabilities as they stand, and assume that we must be prepared to bear their full burden by our own strength and from our own resources.

"In considering the subject of our national debt, an important aspect, from the viewpoint of its bearing upon our financial standing and credit, is whether it is owed to our own people or abroad. While national debt—no matter where owed, is debt, it makes a great difference to national strength whether it is held within the country itself, that is to say, whether the people regarded in the aggregate owe it to individual members of the community holding their own government's securities, or whether it is owed to citizens of other nations. From the national standpoint, a public debt owed to a nation's own people is not nearly so serious an obligation as if owed abroad. The interest paid upon it is disbursed at home and remains part of the national resources. When the principal is paid there is a transfer of wealth from the government to its own citizens, which still remains an asset of the community viewed as a national unit. But if the debt is held abroad every interest and principal payment diminishes the resources of the debtor nation and increases those of the creditor nation. In this respect, and bearing especially in mind the fact that before the war Canada's borrowing for federal, provincial, municipal and business purposes was principally in Britain and the United States, and not in Canada, the situation as to our national debt may be regarded with satisfaction.

Three-Quarters Held in Canada

"In round figures, the total outstanding securities of the Dominion Government are held as follows:—

"In Great Britain, $362,700,000.

"In the United States, $150,873,000.

"In Canada, $1,510,000,000."

Sir Thomas went on to say that a gratifying feature of our finance is that the majority of our securities constitute long-date obligations, and after giving details of all outstanding war certificates, debenture stocks and loans, he proceeded:—

"From this statement the House will see how necessary it was to issue long-date securities, even at war rates of interest. If we had to face the maturity of so vast a principal amount as is represented by our war borrowings in Canada within a period of five or ten years after the war, I may frankly say that the solution of such a problem would tax to the utmost the resources of any minister of finance. But with the various maturities spread over so long a period of years ample time is afforded to adopt whatever measures may be needed to meet the redemption of each loan as it matures.

"On account of this being, as respects expenditure, a war year, we shall have to float at least one further loan in Canada for purposes connected with the war and demobilization. Any necessary external financing to meet loans maturing outside Canada will receive timely attention.

"As the aggregate of our war issues exceeds our net war expenditure, it is to be pointed out that during the war we were enabled to make advances to Great Britain for her purchases in Canada to a greater extent than we availed ourselves of advances from the Imperial Government to meet our war expenditure in England and at the front. The result is that there is owing to us by the Imperial Government a balance, after making the necessary set-offs, of about two hundred and thirty million dollars. This is subject to reduction by the unascertained amount which we shall pay in respect of increased charges for maintenance at the front since September 1st, 1917. An inquiry is now being made for the purpose of adjusting this charge.

"A comparison with the note issues of Great Britain and the other allies, including the United States, which was less than two years in the war, is such as to cause satisfaction to Canada with respect to the post-war condition of our currency."

"The policy will be to gradually restore our note issue to the statutory condition, which requires us to hold in gold 25 per cent. up to fifty million dollars of note issues, and dollar for dollar for any further issue. This can be done by buying gold on the one hand, or, on the other, by retiring the outstanding notes from time to time from the proceeds of loans or from revenues. It will be a long time before the currency inflation of the world will be abated.

"The figures which I have given show the increase in the national debt of Canada due to the war. Interest must, of course, be paid annually upon this debt, and I have had a careful estimate made as to the yearly burden which this will entail. Assuming the total debt of Canada on March 31, 1920, to be $1,950,000,000, the estimated annual interest charge will be approximately $115,000,000. This compares with $12,893,501, which was the interest charge upon the national debt as of the fiscal year ended March 31, 1914. But the added annual burden due to the war does not rest there. There is the further responsibility for pensions to our soldiers and their dependants. For the past fiscal year the amount paid on this account was $17,160,000. For the present fiscal year it may reach $30,000,000.

"For a generation or more to come we may look forward to providing, say, $35,000,000 to $40,000,000 per annum for pensions. In addition, there will be the annual expense for maintenance of hospitals, convalescent homes and other services established for the aid and comfort of our soldiers. No national expenditures will, I am sure, be more gladly borne than these by the people of Canada, who will never fail to appreciate the sacrifices made on their behalf by those who fought for Canada in the great war.

Resources

"Having indicated the extent of the financial burden which the war has imposed upon us, it seems advisable to pause to inquire how that burden is to be met. What are the resources upon which Canada must depend to carry this huge national debt, and the annual charge for pensions and other services which I have mentioned? We are to-day a prosperous community of high average productivity. I am not prepared to say that even without extraordinary effort we should not be able to merely carry along the extra financial burden imposed by the war if its magnitude must not be minimized; and it is for us to consider and put into effect such policies as may be appropriate to counteract the disadvantage under which we shall labor in this regard and to insure the continued prosperity of our people, notwithstanding this great national handicap upon their exertions. In this connection we should undoubtedly have in mind the gradual extinction over a long course of years of the debt by a sinking fund, provision to be put into effect as soon as possible after the conclusion of the present year. With this I do not intend to deal further for the present.

"What are our resources, actual and potential, from which we can meet the interest, pensions and other war charges and gradually extinguish our indebtedness due to the war?

"We have a country of almost unlimited natural assets, vast stretches of cultivable lands, magnificent forests, regions abounding in mineral wealth, and fisheries the most valuable in the world. We have a highly intelligent, energetic, enterprising people of great stability of character and ardent aspiration for national and individual success. To develop our natural resources there is required the application of enterprise, capital and labor. To sell our products we require markets, domestic and foreign.

"Let us for a moment consider some of the policies which are essential for the realization of the development I have outlined. Our ability to meet and retire our war obligations will depend upon our power to increase our production of natural and manufactured commodities and to economize nationally so as to bring about each year substantial increase in domestic wealth and savings and a more favorable balance in our international trade. In other words, the motto for the future, as it was for the war, must be 'Produce and Save.'"

As evidencing what can be done by Canada in the way of national saving, Sir Thomas quoted figures showing that deposits in Canadian banks have increased from $998,191,367 on March 31, 1915, to $1,604,649,031 on March 31, 1919, remarking that there should also be taken into consideration the subscription by the Canadian people to the war loans floated in Canada, and paid for by withdrawal of their deposits in our chartered banks and other financial institutions.

He continued: "To greatly increase our production we need more population, and particularly that class which will engage in our basic industries. Our immigration policy is therefore of prime importance. We must fill up our vacant cultivable lands. In the past we have not been sufficiently selective in our immigration. We are so amending our laws as to insure that the destinies of this country will always be controlled by those who may be depended upon as loyal and patriotic citizens of Canada, ready at all times to take up arms in her defence, no matter from what source aggression may come.

"As a great food-producing country, Canada is bound always to enjoy agricultural prosperity. It must be many years before Europe is able to recover agriculturally from the effects of the war. In the meantime the hungry millions must be fed, and it would seem certain that Canada's agriculture will not lack for profitable markets for all it can produce.

"The yearly exportable surplus of the Dominion's grain and foodstuffs should go far toward insuring most favorable trade balances for the future. For the reconstruction work in Europe our raw materials and their products must also be in demand. Every effort must be made to develop and expand our export trade in manufactured articles, as well as the immediate products of our fields, forests and mines. The more highly finished the commodity, the greater the price which it will bring to the Dominion. Our policy should be directed to insuring, so far as practicable, the completion within Canada, in Canadian shops and mills, of manufacturing processes, in order that we may obtain the benefit of the greater value of finished products as compared with that of raw materials or partly manufactured articles.

"No doubt we shall be subject in this to the keenest international competition, and to succeed we shall require to avail ourselves of every assistance which can be legitimately afforded by the government in obtaining information respecting, and access to, foreign markets, as well as transportation and financial facilities.

"One most important asset which we possess as a result of the war is the increased capability of industrial production, which was turned during the war to such remarkable purposes in the manufacture of munitions and other materials. This higher capability among all classes should prove of the greatest value in enabling us to deal with our after-war problems and burdens.

"As illustrating the vast strides made by our foreign trade during the war, the following statistical information is submitted:—

Trade Balance Reversed

"In 1913 the balance of trade against us was $300,000,000. In 1914 our total international trade was $1,073,000,000, of which $618,000,000 was in imports and $455,000,000 in exports. For 1918 the total was $2,550,000,000, of which $962,000,000 was imports and $1,586,000,000 exports. For 1919 the unrevised figures show a total of $2,160,000,000, of which $916,000,000 was imports and $1,253,000,000 exports. It will thus appear that from an adverse balance of $300,000,000 in 1913 and of $160,000,000 in 1914, we had attained a favorable balance of over $600,000,000 in 1918, and of $340,000,000 for 1919. At the end of the five-year period, from 1914 to 1919, our total trade had doubled, while for the year 1918, which marked the highest point, it aggregated two and one-half times the trade of 1914.

"It must be kept in mind respecting these figures that the higher prices of our grain, foodstuffs and other exports, and of the goods which we imported, is a most important factor for consideration, and further, that as our exports for 1918 and 1919, the estimated amount of ammunition, explosives and other war materials aggregated $418,000,000 and $260,000,000, respectively. The cessation of the manufacture of these articles and any fall in the price of commodities generally are bound to make serious changes in our trade aggregates unless offset by increased production."

After placing before the House detailed statistics of our trade with the United Kingdom and the United States, the Minister of Finance proceeded:—

"Having dealt with the financial and commercial position of the Dominion, I now proceed to the consideration of the important problem of our estimated expenditure for the present fiscal year 1919-20, and the fiscal proposals which the government has to make in connection therewith.

Fiscal Year Just Ended

"It will be advantageous in assisting us to reach a conclusion with respect to these matters if I first briefly review the result of the last fiscal year which ended on March 31st, 1919. During that year the expenditure of the Dominion upon account of the ordinary services of the government amounted to $240,000,000. The outlay upon capital account aggregated $22,000,000. For war the total expenditure for the year is estimated at $450,000,000. On the other side of the account we estimate a total revenue for the year 1918-19 of $310,000,000. As emphasizing the importance of this figure, I may point out that for the fiscal year before the war the total revenue was $163,174,394. For the fiscal year which ended on March 31st, 1909, the revenue was only $85,093,404. Of this total of $310,000,000, $147,000,000 was received from customs, $30,000,000 from excise, $21,000,000 from postoffice, $33,000,000 from taxation under the Business Profits War Tax Act, $10,000,000 from the Income War Tax Act, $14,000,000 from other war taxation, and $55,000,000 from other miscellaneous sources, including $38,000,000 from railways.

"If we follow the practise which has been hitherto adopted in treating as surplus the amount of revenue received in excess of the ordinary expenditure it will appear that for the past fiscal year the government had a surplus of $70,000,000, which was devoted to war expenditure. If, on the other hand, we first appropriated our revenue to the payment of both ordinary and capital expenditure, the surplus which was used for war expenditure was $48,000,000.

"I have already stated the estimated war expenditure for the past year to have been $450,000,000. Of this expenditure, therefore, $48,000,000 was paid out of revenue after meeting all other outlays on the part of the government, including capital expenditure.

"In connection with our expenditures during the past year and generally throughout the period of the war, I may observe, with respect to both ordinary and capital outlays, that they have been kept well in hand, and that the increased

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expenditure under this heading is attributed principally to charges upon our debt and pensions.

Estimates for Current Year

"I now proceed to estimate the revenue and outlay of the present year. Main estimates totalling $437,000,000 have been laid before the House with supplementary estimates still to be brought down. Embraced in these estimates are certain considerable amounts representing investments. I refer particularly to the estimate of $25,000,000 appropriated for the purpose of soldiers' land settlement, [illegible] loan to Canadian Northern Railway Company, [illegible] for railway equipment purposes, and $25,000,000 to be advanced by way of loans to the several provincial governments for promoting better housing conditions. The estimate for expenditure on ordinary account for the coming year is $270,000,000. Of this the sum of $102,000,000 represents interest on the national debt. This figure contrasts with $12,893,000, representing interest charges upon the national debt before the war. It includes also the sum of $30,000,000 for estimated pension expenditure for the year. It is these two items of interest and pensions which will particularly constitute the burden of the war upon the taxpayers of the country for a great many years to come; until, in fact, the national debt is materially reduced and pensions gradually run their course. The estimated expenditure on capital account for the year we place at $50,000,000.

"This is a war year, and it is necessary also to add the estimated expenditure which has been and will be incurred on account of demobilization. This will aggregate the large sum of $300,000,000, including $92,000,000 for war gratuity. The entire estimated expenditure, therefore, of the year on ordinary account, capital account and for demobilization, will reach the large total of $620,000,000.

"Assuming that we maintained, without change, existing fiscal legislation, and that the yield of the various services would be upon the same basis as for 1918-19, our estimate of revenue for the present year would be as follows:—

Customs	$145,000,000
Excise	30,000,000
Postoffice	18,000,000
Business profits war tax	35,000,000
Income tax	20,000,000
Other war taxation	14,000,000
Miscellaneous sources	18,000,000
Total	$280,000,000

"In this estimate we have, owing to the change to be made, commencing with this year, in the mode of financial administration of the Intercolonial and other government railways, omitted $30,000,000 of revenue from that source. That revenue will henceforth be received by the Canadian National Railways Company, and applied directly against its working expenditures. In our estimate of ordinary expenditure for the year we have allowed for a corresponding reduction.

"While, from the statement which I have just made, it will appear that our total estimated expenditure, ordinary and capital accounts and for demobilization, will amount to $620,000,000, our estimated revenue on the present basis will reach only $280,000,000. Putting it another way, our revenue would enable us to pay only our ordinary expenditure, and leave a small amount to be applied to other purposes.

Policy of Taxation

"The question which now arises is what shall be our policy in the matter of taxation for the present year? It is a year of great industrial instability and business uncertainty. If the war were still continuing it would be necessary to recommend heavily increased taxation in order that we might pay a substantial portion of the principal of our war expenditure. If it were not for special circumstances arising out of this transitional period from war to peace that course should be adopted, notwithstanding the ending of the war, because we shall have this year so heavy a volume of what is really war expenditure, that is to say, our outlay for demobilization and all that it involves. We must, however, bear specially in mind the anxieties and burdens of the general public at a time of dislocation, unrest and high prices, and endeavor to wisely bridge over this troubled period by giving such measure of relief as may be practicable, having regard to the heavy financial obligations devolving upon us and our national credit in the eyes of the outside world.

"The cost of living in Canada has, in common with all other countries, gradually increased during the war, and is causing hardship to a large portion of our population, especially those of limited means and slender incomes. I am of opinion that for this transitional period we are justified in adopting the policy of meeting only our ordinary expenditure and borrowing for our capital and demobilization expenditure. In considering the question of reductions and increases in indirect taxation, most careful attention must be given to their effect upon established industry and the employment of operatives dependent upon its success for the maintenance of themselves and their families, and upon the domestic trade and commerce which it supports. Having fully considered all aspects of the subject, the government submits the following proposals:—

"Under the Customs Tariff Revenue Act, 1915, a British preferential tariff rate of 5 per cent. and an intermediate and general tariff rate of 7½ per cent. were imposed upon, with certain exceptions, all imported goods.

"We propose to wholly repeal this British tariff rate of five per cent. Further, we propose to partially repeal tho intermediate and general tariff rate of seven and one-half per cent. by making it no longer applicable to the following classes of articles: Foodstuffs, linen and cotton clothing, woollen clothing, boots and shoes, fur caps and fur clothing, hats, caps, hoods and bonnets, gloves and mitts, collars and cuffs, hides, skins, leather, harness and saddlery, agricultural implements, petroleum oils, mining machinery, and bituminous coal."

"So much for the reductions from the tariff rates established by the Customs Tariff War Revenue Act, 1915. We have now certain other reductions and modifications to propose in respect of the ordinary tariff rates. The resolutions presented in this regard will provide for a reduction of five cents per pound in the British preferential, intermediate and general tariff rates on roasted or ground coffee, and three cents per pound under the British preferential tariff on British-grown teas. This latter reduction gives a substantial Empire preference where no preference at present exists. We shall provide for the free importation into Canada of wheat, wheat flour and potatoes from countries which do not impose a customs duty on such articles grown or produced in Canada. We shall also provide for an alteration in the rates on soda ash from 5 per cent. under the British preferential tariff and 7½ per cent. under the general tariff to one-fifth of a cent a pound under the British preferential tariff and three-tenths of a cent per pound under the general tariff. We shall provide, further, for specific instead of ad valorem rates of duty upon pig lead, zinc, spelter and copper ingots. On certain products made from these materials there will be an increase in duties.

The total estimated loss in revenue Sir Thomas placed at $17,000,000, and, owing to estimated reduction in the total volume of imports, due to diminished purchasing power during the current year, and probable decline in prices as well, he said the expectation was there would be a total loss in customs revenue for the present fiscal year of at least $25,000,000. To partially offset this loss and close the gap of the deficit of $15,000,000 between revenue and current expenditure, a heavy increase in income taxation was proposed.

Agricultural Implements

"I come now to the consideration of agricultural implements. I have stated that we propose to take off the customs war revenue duties. But for an arrangement we have been able to make for the equalization of Canadian freight rates with those enjoyed by American competitors of our industries engaged in the manufacture of these implements, it would not have been practicable to make any reductions in the ordinary tariff schedule covering these articles. Under the ordinary tariff, rates of duty upon manufactured products are closely related to duties upon raw material, coal, machinery and other equipment used in their manufacture, and any reduction, except upon an occasion of general revision, when the tariff as a whole can be dealt with, would necessarily lead to most serious consequences. Desirous as we were of providing for as low a duty as might be practicable upon these implements of agricultural production, so essential to Canada at this time, the problem before us was how to make it possible to reduce the ordinary tariff rates. The business of manufacturing agricultural implements is almost wholly confined to eastern Canada. So far as concerns their great market in the West, Canadian firms and companies engaged in this industry have been handicapped, as against their American competitors, by higher freight rates. The freights charged by Canadian railway companies upon shipments from eastern points to Winnipeg, Brandon, Regina, Saskatoon, Calgary, Edmonton and other western points have been higher than the rates from Chicago to the same points. This has been caused by the fact that the manufacturing centres of the eastern provinces are separated by great distances from the consuming and distributing centres of the west. The American manufacturer of agricultural implements is not only closer to the American consumer and American distributing points, but he is also nearer to the western distributing points of Canada.

"In view of these circumstances it appeared to us that we should seek assistance in freight reduction to enable us to reduce the ordinary tariff upon these implements. The plan was not free of difficulty. In so far as railway rates, as such, are concerned, the railway rates in Canada, although recently raised, are certainly not more than sufficient to make a carrying return on the value of the properties used for transportation. Indeed, having regard to railway investment, railway returns, owing to the very great increases in the cost of operation, may well be described as low; in view of this it is, of course, impossible to expect a reduction in railway rates to be ordered by the Railway Commission.

"As a rate-making proposition reductions at the present time are impossible. We have, however, approached the railway companies with a view of overcoming the difficulty of distance to the greatest extent possible, and of doing so without unduly injuring railway revenues and credits. At the present time railways, which are the largest consumers of bituminous coal, pay a war duty of 7½ per cent. on the value of the imported commodity. As this duty is in addition to the specific tax upon this coal a heavy resultant charge has been thrown upon the operating railways, whose fuel costs, in view of the advanced price of coal alone, have been greatly increased.

"The proposal which we made to the rail carriers was that they should reduce their rates from the eastern manufacturing point of production of agricultural implements—Montreal, and east of the Great Lakes, to Prairie points—to the rates charged by the American lines with shorter mileages, from Chicago to the similar western destinations, stating that if the railway companies could see their way to do this they would be assisted to the extent that relief would be afforded them by the abolition of the 7½ per cent. war duty on bituminous coal.

"In the first instance, the railway companies claimed that, in view of their financial obligations, it was entirely impossible for them to sacrifice any revenue whatever, but that their existing revenues were, as a matter of fact, insufficient.

"The question, however, was not allowed to stand, but other representations were made to the companies, such as the national necessity of making farming operations in the west more profitable, of increasing the population of the west, and the resultant interest that the companies themselves would have from the traffic which a larger and more prosperous population would afford, and also the fact that

THE ROYAL BANK OF CANADA

FRANCE

THE Agency of The Royal Bank of Canada in Paris is now open for business at 28 Rue du Quatre-September.

Manager - WM. WARREN
Asst. Manager - N. G. HART,
late of New York Agency

Banking business with France of every description is solicited through the Branches of the Bank.

Messrs. J. G. Beaty & Co., members of the New York Stock Exchange, beg to announce that Mr. George H. Ross, formerly Manager of the Bank of Ottawa, Toronto, has been admitted as a partner.

JOHN G. BEATY
EDWIN M. FRIEDLANDER

Toronto, June 6th, 1919.

[illegible] would render more saleable the railway lands [illegible] in the west, an argument which [illegible] force to the Canadian Pacific Railway [illegible], perhaps, as much interest in the [illegible] prosperity of the west as any other [illegible] have.

Freight Rate Reductions

"I am very glad to be able to say that the railway companies have recognized the large overlying national interest, and have consented to put in tariffs as asked. The new tariffs will give the Chicago rate on agricultural implements from producing centres in the east, west of Montreal and east of the Great Lakes, to prairie points, for car-lot movements, loaded to a minimum of 24,000 pounds. This reduction is a substantial concession made by the railways, as the following statement of present rates will indicate:—

Movement from	Mileage.	Rate.
Toronto to Winnipeg	1,233	$0.82½
Chicago to Winnipeg	876	0.67½
Toronto to Brandon	1,366	0.95
Chicago to Brandon	931	0.80
Toronto to Portage la Prairie	1,288	0.87½
Chicago to Portage la Prairie	873	0.72½
Toronto to Regina	1,590	1.12½
Chicago to Regina	1,069	1.02½
Toronto to Yorkton	1,512	1.06½
Chicago to Yorkton	1,143	0.96½
Toronto to Moose Jaw	1,631	1.17½
Chicago to Moose Jaw	1,141	1.07½
Toronto to Saskatoon	1,713	1.22½
Chicago to Saskatoon	1,241	1.12½
Toronto to Swift Current	1,742	1.24
Chicago to Swift Current	1,222	1.14
Toronto to Medicine Hat	1,889	1.35
Chicago to Medicine Hat	1,369	1.25
Toronto to Lethbridge	1,990	1.41½
Chicago to Lethbridge	1,481	1.31½
Toronto to Calgary	2,056	1.49
Chicago to Calgary	1,536	1.37½

"The rates to Edmonton are the same from both points as those to Calgary. The reduction will be appreciated when it is recognized that, for example, to Regina, the Canadian haul of 1,590 miles equalizes the haul from American territory of 1,069 miles, while to Medicine Hat the Canadian movement is 520 miles longer than the American movement, although the rate will become the same.

"It must also be borne in mind that although, as the above schedule indicates, the rates for equivalent distances in the United States are higher than in Canada, notwithstanding a greater density and diversity of traffic, combined with a lower fuel cost, the United States operations, as indicated by the reports made by the United States Railroad Administration, are now being carried on at an operating loss.

"The companies made these concessions then, not on any rate basis, nor for any railway advantage, and without regard to rates on other articles or railway returns or necessities, but simply to meet a situation of national importance. The companies state that their action thus taken must not in any way be regarded as a measure for profitable transportation, and that it is absolutely impossible that railway revenues can be further affected by any rate reductions on any other commodities.

Income Taxes

"We propose that all corporations shall pay 10 per cent. on their net income in excess of $2,000. Shareholders shall be given credit for the normal tax to which they are liable upon dividends received from companies subject to this taxation.

"In the case of individuals we propose that the normal rate of 4 per cent. shall be levied upon all income exceeding $1,000, but not exceeding $6,000 in the case of unmarried persons and widows or widowers without dependent children, and upon all income exceeding $2,000 but not exceeding $6,000 in the case of all other persons. We propose a normal tax of 8 per cent. upon all income exceeding $6,000. We propose that the surtax shall commence from $5,000 instead of from $6,000 as at present, and shall increase by graduation, applying firstly to incomes between $5,000 and $6,000, and to every $2,000 between $6,000 and $100,000. Upon incomes in excess of $100,000 materially increased rates are levied. The following compilation shows in detail what is proposed:—

Income.	Surtax.
From $5,000 to $6,000	1%
From $6,000 to $8,000	2%
From $8,000 to $10,000	3%
From $10,000 to $12,000	4%
From $12,000 to $14,000	5%
From $14,000 to $16,000	6%
From $16,000 to $18,000	7%
From $18,000 to $20,000	8%
From $20,000 to $22,000	9%
From $22,000 to $24,000	10%
From $24,000 to $26,000	11%
From $26,000 to $28,000	12%
From $28,000 to $30,000	13%
From $30,000 to $32,000	14%
From $32,000 to $34,000	15%
From $34,000 to $36,000	16%
From $36,000 to $38,000	17%
From $38,000 to $40,000	18%
From $40,000 to $42,000	19%
From $42,000 to $44,000	20%
From $44,000 to $46,000	21%
From $46,000 to $48,000	22%
From $48,000 to $50,000	23%
From $50,000 to $52,000	24%
From $52,000 to $54,000	25%
From $54,000 to $56,000	26%
From $56,000 to $58,000	27%
From $58,000 to $60,000	28%
From $60,000 to $62,000	29%
From $62,000 to $64,000	30%
From $64,000 to $66,000	31%
From $66,000 to $68,000	32%
From $68,000 to $70,000	33%
From $70,000 to $72,000	34%
From $72,000 to $74,000	35%
From $74,000 to $76,000	36%
From $76,000 to $78,000	37%
From $78,000 to $80,000	38%
From $80,000 to $82,000	39%
From $82,000 to $84,000	40%
From $84,000 to $86,000	41%
From $86,000 to $88,000	42%
From $88,000 to $90,000	43%
From $90,000 to $92,000	44%
From $92,000 to $94,000	45%
From $94,000 to $96,000	46%
From $96,000 to $98,000	47%
From $98,000 to $100,000	48%
From $100,000 to $150,000	52%
From $150,000 to $200,000	56%
From $200,000 to $300,000	60%
From $300,000 to $500,000	63%
From $500,000 to $1,000,000	64%
From $1,000,000 up	65%

"Several amendments which the administration of the Income Tax Act has shown to be desirable will be submitted. The question of double taxation has given considerable difficulty. In view of the time which would be required to make international agreements respecting the matter, we have thought it advisable to take the lead and provide for a deduction from the sum payable by a resident of Canada under our income tax legislation of the amount paid by him elsewhere in the British Empire upon income thence derived.

(Continued on page 34)

THE LONDON ASSURANCE

Extracts from the Report for the year 1918 of the Court of Directors

FIRE DEPARTMENT

The Premium Income of the year, after deduction of Re-assurances and Returns, amounted to $[illegible], and the losses inclusive of all claims to the 31st December, 1918, to $2,6[illegible]1,41[illegible]

The Balance at the credit of the Fund, after transferring $7[illegible]4,150 to Profit and Loss [illegible] the 31st December, 1918, to $5,000,000.

Balance Sheet, 31st December, 1918

LIABILITIES

Shareholders' Capital, $10,000,000, of which is paid up		$ 3,741,375
General Reserve Fund		3,750,000
Life Assurance Fund		14,488,419
Capital and Leasehold Redemption Fund		99,059
Accident Fund		250,000
Fire Fund		5,000,000
Marine Fund		6,500,000
Investments Depreciation Account		1,650,000
Profit and Loss		986,358
		$36,465,211
Outstanding Life Claims	$ 385,539	
do Fire Losses	777,595	
do Accident Losses	43,520	
do Marine Losses	215,145	
do Income Tax and Excess Profits Tax	1,290,472	
do Dividends to Shareholders	33,233	
Fire Premiums due to other Companies	970,576	
Accident Premiums due to other Companies	21,787	
Marine Premiums due to other Companies	1,804,260	
Loans against Security	500,000	
Sundry Creditors and Credit Balances	68,853	
Clerks' Savings Fund	28,075	
Interest paid in advance	3,931	
Aircraft Premiums due to Government	15,924	
Aircraft Commission due to Agents	8,175	
		6,167,085
		$42,632,296

$5 taken as equivalent of £1 stg.

ASSETS

Mortgages on Property within the United Kingdom	[illegible]	
Loans on Parochial and other Public Rates	1[illegible],649	
Loans on Life Interests	7[illegible]2,10[illegible]	
Loans on Reversions	[illegible]8,22[illegible]	
		1,727,0[illegible]2
Loans on Stocks and Shares		20[illegible],6[illegible]0
Loans on Life Policies of the Corporation within their Surrender Values		6[illegible],318
Loans on Personal Security		15,000
Investments, viz.:—		
Deposit with the High Court		503,870
British Government Securities		10,149,312
Municipal and County Securities, United Kingdom		12[illegible],521
Indian and Colonial Government Securities		1,260,604
do Provincial Securities		222,707
do Municipal Securities		940,121
Foreign Government Securities		2,972,600
do Provincial Securities		228,875
do Municipal Securities		1,279,098
Railway and other Debentures and Debenture Stocks, Home and Foreign		6,050,931
Railway and other Preference and Guaranteed Stocks, Home and Foreign		537,775
Railway and other Ordinary Stocks		1,002,906
Freehold Ground Rents		901,891
Leasehold Ground Rents		569,425
Freehold Premises		1,341,801
Leasehold Premises		80,210
Life Interests		8,190
Reversions		59,911
Balance remaining of the cost of acquiring connection of an affiliated Company		1,250,000
Agents' Balances, viz.:—		
Life	$ 103,772	
Fire	1,487,370	
Marine	1,667,424	
Accident	30,019	
Aircraft and other accidents	69,687	
		3,358,272
Marine Re-assurances Recoverable		1,269,314
Fire Re-assurances Recoverable		114,805
Sundry Debtors and Debit Balances		5,130
Outstanding Premiums:—		
Life	$ 69,490	
Fire	203,660	
Marine	923,275	
Accident	111,550	
Capital Redemption	238	
		1,211,213
Outstanding Interest		39,777
Fire Premiums due by other Companies		431,433
Accident Premiums due by other Companies		8,742
Cash—		
On Deposit	$ 338,700	
In Hand and on Current Accounts	1,016,483	
		1,355,183
Bills Receivable		43,857
Policy Stamps		1,772
		$42,632,296

HEAD OFFICE FOR CANADA:
MONTREAL

W. KENNEDY,
W. B. COLLEY, *Joint Managers*

The Merchants Bank of Canada

Proceedings of the Fifty-Sixth Annual Meeting of Shareholders on June 4th, 1919

The Fifty-sixth Annual Meeting of the Shareholders of the Merchants Bank of Canada was held Wednesday, June 4th, in the Board Room at the Bank's Head Office at Montreal. The meeting was called to order at 12 o'clock noon.

On motion of Mr. K. W. Blackwell, the President, Sir H. Montagu Allan, was asked to take the chair.

Mr. J. M. Kilbourn was appointed Secretary of the meeting, and read the notice calling the meeting.

The minutes of the last annual meeting were taken as read.

The President, Sir H. Montagu Allan, then presented the Annual Report as follows:—

THE ANNUAL REPORT.

I beg to submit on behalf of the Directors the Fifty-sixth Annual Statement of The Merchants Bank of Canada as at the close of business on the evening of the 30th April, 1919, together with a Statement of the Profits covering the relative period.

Notwithstanding ever-mounting operating costs, the net profits resulting from the year's business were $1,383,569.40, being an increase over last year of $146,888.44, a showing which, I believe, you will regard with satisfaction.

During the past year your Directors felt warranted in distributing an extra dividend of 1 per cent. and in placing the stock upon an 11 per cent. basis. No doubt their action in this respect will have your entire approval.

The financial position of the Bank as reflected in detail in the Balance Sheet before you, will meet, I am sure, with your full approbation.

Another Victory Loan last autumn was generously subscribed to by the Bank's clientele throughout the country, their total subscriptions reaching the very large sum of $45,810,400, of which but $4,333,800 was made up of conversions from previous issues. This left a net amount of $41,476,600 paid in cash through the six months' period, and yet, despite this heavy withdrawal, our deposits for the year show the gratifying increase in total of $24,780,330, or 21.85 per cent. over last year's figures, the Savings Department receiving $15,958,008 of this gain.

Commercial Discounts have also grown apace, having increased $19,680,410 during the year, indicating that the earning power of the Bank has been well maintained and that we are, to the common good, lending our full support to the agricultural and other producing industries of the country. For, it may in truth be said, this important increase is made up of advances in one way and another towards assisting essentially productive industries throughout the Dominion.

An issue of $1,400,000 of new stock has been made, but as the allotment was to Shareholders of record at 30th April, the matter will fall for reference more appropriately at next year's meeting. Suffice it to say in the meantime that the new allotments are being satisfactorily taken up—a large proportion, indeed, having already been paid for in full in advance of the instalment dates.

Since the signing of the Armistice on the 11th November last, we have opened numerous Branches and Sub-Branches at points carefully selected during the long period (ending with the Armistice), in which all the Banks maintained a strict embargo against branch extensions. These new fields of endeavor and profit are, in practically every case, realizing our expectations, and while the relative initial expense is not inconsiderable, we have every reason to believe we shall be rewarded by amply profitable results in due course.

You will, I am sure, join with your Directors in extending to the members of the staff, one and all, a word of cordial appreciation for their loyal and efficient services, to which the measure of progress the Bank has enjoyed is in no small degree attributable.

During the course of the year death removed our esteemed colleague, Mr. Andrew A. Allan, and in his untimely end the Bank has suffered a heavy loss, deeply deplored by all connected with the institution. He was a man of sound judgment and high principles, whose advice was at all times as valued as he personally was esteemed and respected.

The vacant seat upon the Directorate has been filled by the appointment of Mr. Lorne C. Webster, a large shareholder in the Bank, and a man of wide business experience, connected with many important commercial enterprises.

All the various offices of the Bank have been inspected during the past twelve months.

The Auditors' Certificate is appended.

All of which is respectfully submitted.

H. MONTAGU ALLAN,
President.

THE FINANCIAL STATEMENT

Statement of the Result of the Business of the Bank for the Year Ended 30th April, 1919.

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to		$1,383,569.40
The balance brought forward from 30th April, 1918, was		437,973.92
Making a total of		$1,821,543.32
This has been disposed of as follows:—		
Dividend No. 124, at the rate of 10 per cent. per annum	$175,000.00	
Dividend No. 125, at the rate of 10 per cent. per annum	175,000.00	
Bonus 1 per cent. paid 6th January, 1919	70,000.00	
Dividend No. 126, at the rate of 11 per cent. per annum	192,500.00	
Dividend No. 127, at the rate of 11 per cent. per annum	192,500.00	
		$ 805,000.00
Government War Tax on Note Circulation....		70,000.00
Written off Bank Premises Account		300,000.00
Contribution to Officers' Pension Fund		50,000.00
Contribution to Joint Campaign, Canadian Red Cross and Navy League		15,000.00
Contribution to Y.M.C.A. Military Service Fund		7,500.00
Balance carried forward		574,043.32
		$1,821,543.32

H. MONTAGU ALLAN,
President.

D. C. MACAROW,
General Manager.

STATEMENT OF LIABILITIES AND ASSETS AT 30th APRIL, 1919.

Liabilities.

	1919.	1918.
1. To the Shareholders:		
Capital Stock paid in........	$ 7,000,000.00	$ 7,000,000.00
Reserve Fund	7,000,000.00	7,000,000.00
Dividends declared and unpaid	194,194.00	176,900.00
Balance of Profits as per Profit and Loss Account submitted herewith ...	574,043.32	437,973.92
	$ 14,768,237.32	$ 14,614,873.92
2. To the Public:		
Notes of the Bank in Circulation	13,316,033.00	12,327,168.00
Deposits not bearing interest.	43,552,214.61	34,886,747.83
Deposits bearing interest (including interest accrued to date of Statement) ..	91,904,993.37	75,946,985.48
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries ..	105,076.96	1,161,976.79
Bills payable	....	....
Acceptances under Letters of Credit	464,153.05	598,851.20
Liabilities not included in the foregoing	....	....
	$166,725,404.95	$140,937,544.97

Assets.

Current Coin	$ 4,946,946.33	$ 4,890,061.36
Deposit in the Central Gold Reserves	7,000,000.00	6,000,000.00
Dominion Notes	8,405,602.50	5,912,092.50
Notes of other Banks	985,044.00	893,076.00
Cheques on other Banks ...	6,082,616.99	5,311,786.12
Balances Due by other Banks in Canada	3,215.80	4,704.37
Balances due by Banks and Banking Correspondents in the United Kingdom.	123,496.50	82,580.53
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	1,903,040.10	1,357,843.03
Dominion and Provincial Government Securities, not exceeding market value.	6,005,573.65	5,435,464.66
Railway and other Bonds, Debentures and Stocks, not exceeding market value.	4,119,705.32	4,060,204.70
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian ..	15,238,399.32	14,589,065.54
Call Loans in Canada on Bonds, Debentures & Stocks	5,134,690.71	5,223,953.88
Call Loans elsewhere than in Canada	2,801,857.72	3,906,648.93
	$ 62,750,188.94	$ 57,667,481.62
Current Loans and Discounts in Canada (less Rebate of Interest)	95,874,426.04	76,194,016.15
Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)	332,918.12	339,987.29
Liabilities of Customers under Letters of Credit as per contra	464,153.05	598,851.20
Real Estate other than bank premises	782,326.64	312,928.11
Overdue Debts, estimated loss provided for	386,973.56	272,226.60
Bank Premises at not more than cost (less amounts written off)	5,253,269.48	4,886,438.98
Deposit with the Minister for the purposes of the Circulation Fund	366,000.00	355,000.00
Other Assets not included in the foregoing	515,149.12	310,615.02
	$166,725,404.95	$140,937,544.97

H. MONTAGU ALLAN, President.
D. C. MACAROW, General Manager.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE MERCHANTS BANK OF CANADA.

In accordance with the provisions of Sub-Sections 19 and 20 of Section 56 of the Bank Act, we report to the shareholders as follows:—

We have examined the above Balance Sheet with the Books of Account and other records at the Chief Office of the Bank and with the signed returns from the Branches and Agencies, and have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank at 30th April, 1919, and at a different time during the year, and found them to agree with such entries. We also attended at some of the Branches during the year and checked the cash and verified the securities held at the dates of our attendances and found them to agree with the entries in regard thereto in the books of the Bank.

We have obtained all the information and explanations we have required. In our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank, and the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

VIVIAN HARCOURT, }
GORDON TANSLEY, } Auditors.
(of the firm of Deloitte, Plender, Griffiths & Co.)
Montreal, 23rd May, 1919.

THE GENERAL MANAGER'S ADDRESS.

The General Manager, Mr. D. C. Macarow, in addressing the meeting, said:—

MR. MACAROW:—In the first place I would like to express, speaking on behalf of the Executive Officers of the Bank, indeed on behalf of the staff at large, our pleasure at having Sir Montagu Allan again amongst us and to extend to him our most cordial welcome.

In the mighty work overseas now happily satisfactorily and, let us hope, permanently concluded, Sir Montagu has, indeed, borne his share and it must be a proud thought to him, as it is a gratifying reflection to us, that in connection with that great work, his is a record of high and patriotic duty manfully embraced and efficiently carried through. (Applause.)

My words, Sir Montagu, but express feelings sincerely entertained. Your welcome is one of unaffected cordiality.

The moment is opportune, I am sure you will agree, and I gladly take advantage of it, to pay a tribute to the Vice-President, Mr. Blackwell, who has filled the chair throughout the President's absence with such a measure of outstanding capacity. From the rich storehouse of his wide, varied and practical business experience, he has given with an unstinted hand, and it is no empty conventionality to say that the measure of progress the Bank has enjoyed during his incumbency is due in no small degree to the benefit of his sound advice and the inspiration of his constructive courage. Withal, his courteous and considerate demeanor to everyone has made his a figure around the Executive Offices of the Bank as welcome as it is honored and respected. (Applause.)

After the concise yet comprehensive references and explanations made by the President in his address, which you have just heard, any attempt on my part at amplification with respect to the out-turn of the year's operations in the matter of profits and to the general financial statement would, indeed, be superfluous and time-wasting.

I will, therefore, content myself by saying that I hope the situation as reflected by the figures given will be satisfactory to all and measure up in full degree to the expectations and wishes of everyone interested in the Bank's progress.

Last year you may remember, I said that you might entertain with full confidence the comfortable assurance that the whole asset column represented dollar for dollar in actual value. I take pleasure in repeating that assurance this year—and with double emphasis.

May I be permitted to add a few brief and sketchy words of a general character and interest?

It is with feelings of intense relief that we now find ourselves gradually moving into peace times, leaving behind us that stressful period so darkened by the war's depressing shadows and under the dread pall of which we had become accustomed to live and to view things. But in this transition period we cannot fail to realize that with the readjustment come many difficult problems, financial and otherwise, to face and solve. This, however, is a country of well-nigh boundless potentialities and we can, I think, whatever be the perplexities of the moment, view the ultimate future with every measure of confidence.

Of the spirit and virility of the Canadian people, we have had abundant illustration during the past few years. That spirit has carried us through the difficulties of the war period; that spirit, I know, will enable us to meet the no less difficult and complex questions by which we are now confronted. Sanity and co-operative effort are all that are needed. Let reason reign.

Reference was made last year to the paramount necessity of keeping the wheels of industry uninterruptedly moving, and to the major importance, with that end in view, of developing along broad lines our export trade, to which, indeed, we must look in large measure for the carrying and eventual liquidation of our war indebtedness.

Much has been done during the twelve months in preparation for realizing upon the exportable surplus of this country's raw materials, foodstuffs and manufactures, but as the development of a broad foreign trade is not a matter of a single year or even decade, it is to be hoped that having set our hand to the task the efforts already put forth will continue to be pushed forward with vigor and resourcefulness.

Canada's magnificent achievements during the war period have made this Dominion known the world over, presenting to us opportunities awaiting only development at our hands along far-sighted and progressive lines.

In this connection it may be pertinently added that a solidly-established mercantile marine of our own is of the [illegible] mercantile marine of our own is of the greatest national importance, if not indeed an absolute essential if we are to succeed in any large and permanent way in the world trade. That this country will in course of time have its own ships in which to carry its own products to the markets of the world is a consummation devoutly to be wished and courageously striven for.

Without in any way attempting to touch upon matters having, perhaps, a more or less political aspect, may I be permitted to draw attention to the question of Imperial Preference and to express the keen feeling of interest and expectation which we all must experience at the mother country's first step in the development of this far-reaching and all-important policy. Imperial preference and Inter-Imperial trade arrangements, will, I hope, and do verily believe, be the livest kind of issues by the time we again meet for the purpose of submitting and discussing another year's business.

You will be interested in knowing that according to our reports the condition of Canada's greatest industry, agriculture, is this year rich in promise, especially in the Western Provinces, where the crops have seldom, if ever before, got away to a better start.

We recently organized and put in motion the Bankers' Trust Company, which will operate to some extent as an auxiliary to the Bank. Such Companies, well managed, are excellent, both as conservers of old and creators of new business for the Bank with which they are associated, and we expect our Company, which opened its doors on the 1st of May, will prove a strong, conservative and useful ally. The want of such an affiliated Company has been felt in an increasing degree for some years past.

Just one further word as to that all-important asset which the Balance Sheet does not reveal—the staff: I cannot too strongly endorse the words of appreciation so fittingly expressed by the President, and I have no hesitation in saying that in point of loyalty and efficiency the staff of this Bank is second to none.

For a long period prior to the signing of the Armistice and during demobilization thereafter, the staff of the Bank was reduced, indeed, to a veritable "thin red line," but while numerically weak, the spirit was there in full strength, and we were enabled as a result to conserve and develop our business in the notably satisfactory manner reflected by the comparative figures shown. (Applause.)

So much for that section of the staff, who, for one reason or another, were rendered ineligible for military service. Their's is a record which we recognize with appreciation and view with pride.

As to those who joined the colors, you will be interested in knowing that from a staff of 1,300 odd at the outbreak of war, enlistments numbered no less than 823, or roughly 63 per cent. of the whole, which must very nearly represent 100 per cent. of the eligibles. (Applause.)

Of those splendid young men, 73 made the supreme sacrifice, 57 were wounded, some more than once, and many received high decorations for valor and efficiency.

To the memory of those whose bodies sanctify the soil of France and Flanders, we can but offer the highest tribute of reverential respect.

To those incapacitated through wounds and otherwise, we are gladly endeavoring to render such assistance as lies within our power.

And to those eligible for re-entering the service of the Bank we are finding positions upon a scale of remuneration which provides against their suffering any hardship in a monetary sense by reason of having joined the colors. In other words, we are giving to each and every man the same salary as when he left, plus such increases as would have followed in the ordinary course had he remained.

To put it in a word, Gentlemen, we are proud of our staff, one and all, and I am sure you will agree with me that we have every reason to be proud of them. (Applause.)

On motion of Mr. D. Kinghorn, seconded by Mr. W. B. Blackader, Messrs. Vivian Harcourt and Gordon Tansley, of Deloitte, Plender, Griffiths and Co., were reappointed Auditors of the Bank.

INCREASE IN CAPITAL STOCK.

It was moved by the President, seconded by the Vice-President—"That the Capital Stock of the Bank be, and is hereby increased from ten million dollars ($10,000,000) to fifteen million dollars ($15,000,000) by the creation of fifty thousand (50,000) new shares of the par value of one hundred dollars ($100.00) each."

It was explained by the President that there is no intention of issuing this Capital in the near future, but that it was thought possible to make timely provision well in advance of possible or probable requirements.

The resolution was unanimously adopted.

On motion of Mr. R. Campbell Nelles, seconded by Mr. A. Haig Sims, Messrs. John Patterson and Arthur Browning were, by unanimous vote, appointed scrutineers, and instructed to cast one ballot for the election of the following persons as Directors:—Sir H. Montagu Allan, Mr. K. W. Blackwell, Mr. Thomas Long, Mr. F. Orr-Lewis, Hon. C. C. Ballantyne, Mr. A. J. Dawes, Mr. F. Howard Wilson, Mr. Farquhar Robertson, Mr. Geo. L. Cains, Mr. Alfred B. Evans, Mr. E. F. Hebden, Mr. T. Ahearn, Lt.-Col. Jas. R. Moodie, Mr. Lorne C. Webster.

The ballot having been cast, the directors, as named, were declared elected.

THE PRESIDENT.—"Before we adjourn I would like to say a few words. As you know, I have been overseas four years. During that time there has been a change in the General Managership of the Bank. I have not hitherto had opportunity of saying anything to the Shareholders with regard to our new General Manager.

"I do not wish to say too much about him because the result of his work has been so good that to express my opinion of it might be regarded as unduly flattering, and I may pertinently add that, in so far as I can ascertain, he has the full support of a loyal and efficient staff. As President of the Bank, I may say that his work has given me and the Directors every satisfaction and confidence for the future of the Bank, and I am sure that you will all agree with me that in Mr. Macarow we have found a very efficient man as General Manager." (Applause.)

On motion of Messrs. John Patterson and S. M. Baylis, a vote of thanks was tendered the General Manager and Staff, which was briefly acknowledged by Mr. Macarow, who said that while he fully appreciated the kind, over-kind, references to himself, it was not affectation on his part to disclaim any measure of special credit for the progress shown; rather was it due to co-operative effort all along the line, extending from the Chairman of the Board to the junior clerk in the smallest office. The benefit of that intensive co-operation was recognized and acknowledged by none more than by himself.

MR. CAMPBELL NELLES—"Before we adjourn I would like to express the welcome of the Shareholders to the President, Sir H. Montagu Allan, on his return after four years' absence overseas. We all know why he was away, and we know of his splendid services in connection with the war, and we are all delighted to see him back in his old position at the head of this Bank." (Applause.)

This concluded the business of the meeting, which then adjourned.

At a subsequent special meeting of the Directors, Sir H. Montagu Allan was re-elected President, and Mr. K. W. Blackwell, Vice-President.

APRIL FIRE LOSSES REDUCED

The report of the Ontario fire marshal for the month of April shows a substantial reduction in losses and the figures for the year so far are less than for the preceding year. For the first four months of 1919, as compared with 1918, there is a decrease in the number of fires of 726, while the monetary loss shows a total decrease of some $2,509,213. The statistical table for the four months is as follows:—

	1919.	1918.
Number of fires	3,034	3,760
Total loss	$2,674,008	$5,183,221
Insurance loss	2,019,600	4,011,808
Not covered by insurance ..	654,408	1,171,413

For the month of April this year there were 808 fires throughout the province, causing a total loss of $644,935, the insurance loss being $493,255, and the loss not covered by insurance $151,680. In April of 1918 there were 979 fires with a total loss of $1,799,347, an insurance loss of $1,444,310 and a loss not covered by insurance of $359,937.

The Royal Bank announces that its Paris, France, office is now open for business at 28 Rue du Quatre-Septembre. Mr. Wm. Warren is manager, and Mr. N. G. Hart, late of the New York agency, is assistant.

NIGHT RATES

The hours during which reduced long-distance telephone rates are in effect are as follows: From 8.30 p.m. to 11.30 p.m., 60 per cent. of day rate. From 11.30 p.m. to 6 a.m,, 40 per cent of day rate.

Night rates for Long Distance Services are based on Standard Time.

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2

FINANCE MINISTER'S BUDGET SPEECH

(Continued from page 30B)

We shall also provide for a similar deduction in respect of income derived from a foreign country extending similar exemption upon income derived from Canadian sources.

Business Profits Tax

"As this is a war year, so far as public expenditures are concerned, and it is most desirable that we should maintain, so far as possible, our revenues, the Business Profits War Tax Act will be renewed for the current calendar year so as to make it apply to accounting periods ending on or before December 31st, 1919. The rates of the Business Profits War Tax Act which we are thus extending are as follows:—

"Businesses having a capital of $25,000 and over, but less than $50,000, profits in excess of 10 per cent. to be taxable —i.e., 25 per cent. thereof.

"Businesses having a capital of $50,000 and over (exemption for incorporated companies, 7 per cent.; other than incorporated companies, 10 per cent.); profits in excess of exemptions, but not exceeding 15 per cent., rate of taxation, 25 per cent.; profits from 15 per cent. to 20 per cent., inclusive, rate of taxation, 50 per cent.; profits in excess of 20 per cent., rate of taxation, 75 per cent.

"In connection with both income and business profits taxation, I feel I should again call the attention of the House to certain considerations to which regard should, I think, be had in the general national interest. Canada is a country inviting immigration for settlement, and capital and business enterprise for investment and development. We must be careful that our taxation of income and profits is not such as to place a barrier against either. In some provinces of Canada there are at present three sets of income taxes: municipal, provincial and federal. The result in these provinces is exceedingly heavy taxation upon individuals and business enterprise. Our business profits taxation, unless repealed as soon as war conditions terminate, must have an adverse influence upon the investment of money in business enterprise in Canada. At present there is widespread tendency throughout the world to severely tax profits. Within bounds such a policy is not open to criticism, but carried beyond a reasonable point it can only defeat its purpose with consequences detrimental to capital, labor and the community as a whole.

Tariff Revision Next Year

"Having laid before the House the fiscal proposals which we have to make at this time, I feel the occasion opportune to make a statement respecting the important subject of general tariff revision.

"The sound policy in this regard and the one which has been followed by all administrations in Canada is that, at certain periods, separated by intervals of eight or ten years, there should be a deliberate reconsideration and revision of the entire tariff schedules.

"Such general revision, becomes necessary in the national interest from time to time in order to adjust the tariff to the changed conditions which have arisen. In the intervals between general revisions the policy has been to make as few changes as possible, in order that the business of the country which adapted itself to existing tariff conditions may not be disturbed by sudden and unexpected change, which always makes for uncertainty and lack of confidence. In 1897 there was a general tariff revision such as I have mentioned. In 1904, there was a revision of duties relating to a limited list of commodities, embracing silk, glass and woollen goods, and provision was made for a general so-called dumping duty. This was not a general but a partial tariff revision. In 1907 there was a general revision, and in 1911 there was a partial revision. Had the war not occurred there would have been a general revision in 1916, or at the latest in 1917. The world-wide disturbance and unsettlement caused by the war and the organization of all production and business generally upon a war basis rendered such general revision out of the question for the time being. For the purpose of increasing the revenues of the Dominion and enabling us to defray in part our heavy war expenditure, special war duties of 7½ per cent. and five per cent. were in 1915 added to the general and British preferential tariff rates respectively upon, with certain exceptions, all imports. The revenue received from this special war tariff has been as follows:—

1915-16	$25,256,787.89
1916-17	37,830,427.39
1917-18	45,018,562.27
1918-19	44,726,091.67

When it is considered that for this year we are budgeting to raise barely the amount of our current expenditure and shall be obliged to borrow for our capital and demobilization expenditure, it will be seen how necessary it is to maintain in greater part at least this war tax upon imports.

"It would not be practicable at this time to make a sound general revision of the tariff. International trade is most unsettled, still hampered by war restrictions and prohibitions and by exchange conditions, which are and may long continue to be subject to violent fluctuations. Prices are unstable and labor conditions, internationally speaking, most uncertain. Until peace is restored and the world is upon a more stable basis with respect to capital, labor, prices, markets and exchange, the tariff cannot be revised intelligently.

"It is my hope that within a year conditions will have become so stabilized as to permit of a general revision of the tariff, which is long, but owing to the war, unavoidably overdue. Preceding such such revision there should be a thorough inquiry conducted by the Minister of Finance and two or more of his colleagues representing the different geographical sections of Canada. Such inquiry should afford all interests, agricultural, industrial, fishing, lumbering, mining, commercial and financial, producers and consumers alike, an opportunity of expressing their views and opinions and urging their particular needs and requirements. The result of such inquiry should be a body of information which will enable the government to effect a general revision of the tariff fair to all parts of the community and effectually promoting the national welfare of Canada. This inquiry should proceed with its work just as soon as conditions are sufficiently stabilized to permit. My own view is that it might well be commenced about autumn of this year.

"Before closing my remarks I feel that I should make some general observations as to economic conditions prevailing in Canada to-day. An outstanding feature of the business situation is the fact that a great part of our business activity is due to the continued heavy expenditure of public money. The policy of the government for the so-called reconstruction period of transition from a war to peace basis, as illustrated in its program with respect to shipbuilding, better housing, railway betterments and extensions, public works, and other national undertakings, together with its contribution of war gratuities to soldiers and the creation of credits for the promotion of our external trade with Britian and other European countries, is a vital factor in maintaining our commerce, domestic and foreign, keeping the wheels of Canadian industry turning and affording employment to hundreds of thousands of our people. The funds from which these activities and credits are financed, and which aggregate many hundreds of millions of dollars, are borrowed money. This being a war year, a year of dislocation and of readjustment, of business and industrial uncertainty, of general unrest and of high prices for the necessities of life, of demobilization and of reabsorption into civil life and occupation of our army, the government is undoubtedly justified in the policy which it has adopted. To have pursued a timid or hestitating course with respect to making provision so far as possible for employment and for the promotion through public finance of our export trade in agricultural and manufactured products would have invited most serious conditions throughout Canada. During the unsettled period following the war, governments must do many things outside their function in ordinary times, which private enterprise, through lack of resources or from apprehension as to the risk involved, is not able or willing to undertake.

"It must, however, be pointed out that the continuation of such a policy is subject to strict limitation and that we must look forward and prepare for a time when the artificial support of employment and public financing of trade must be greatly reduced or discontinued, and the industry and business of the country be re-established upon the normal basis of peace conditions. The sooner this can be accomplished the better it will be for the community as a whole.

"In the meantime while the government is, through the instrumentality of the public credit and otherwise, using every endeavor to alleviate conditions which have inevitably arisen out of the war, and overcome the effects of the sudden cessation of the activities which it created, it is the clear duty of all citizens to earnestly co-operate with the government and with one another to the end that with the exercise of patience, good will and high patriotic spirit, we may tide over successfully this most trying and critical period in the national life of the Dominion."

SHIPMENT OF $50,000,000 IN GOLD TO STATES

Great Britain has resumed shipments of gold to the United States from Canada. About $50,000,000 was reported on June 3rd to be on the way to New York, the first large shipment of gold to this country for account of the British government since the early months of 1917. The movement in progress at that time, aggregating in excess of $1,000,000,000, was brought to a close with the entrance of the United States into the war.

WESTMINSTER TRUST COMPANY

The annual meeting of the Westminster Trust Co., Ltd., was held in New Westminster on May 27th. It was decided to pay a dividend of 4 per cent. for the past year, which has been the most successful the company has had since 1911. The financial statement showed an increase of revenue of 30 per cent. over the fiscal year ending in 1918, and it has been possible to reduce the liabilities to the extent of $45,000.

Mr. T. J. Trapp, who has been president of the company since 1910, was re-elected to that position, and Mr. L. A. Lewis and Dr. A. J. Holmes were elected vice-presidents. Mr. Lewis has been on the board of directors since 1911. Mr. E. A. Riddell was appointed general manager and secretary-treasurer.

This issue of *The Monetary Times* has been slightly delayed in order that the budget speech of the Minister of Finance might be fully treated.

MILLIONS IN DAIRY PRODUCE

The British Ministry of food, having finally decided that the purchase and export of Canadian cheese for the season of 1919, will be left to a private enterprise, the Dairy Produce Commission will automatically go out of business.

The following statement shows the quantity of each produce purchased, with the value of each for the season of 1917 and 1918:

	1918—1919	
	Quantities	Values
Cheese (lbs.)	[illegible]	$[illegible]
Butter (lbs.)	[illegible]	1,500,394
Cond. milk (cases)	[illegible]	[illegible]
Eggs (cases)	[illegible]	[illegible]
Totals		[illegible]

All the commissioners served without any remuneration, and the total cost of the commission amounted to $20,000 in 1917, or a fraction less than one-sixteenth of one per cent. In 1918, the total expenses were $[illegible], or one-seventeenth of one per cent. A sum equal to one third of the expenses in 1918 was collected from the milk condensing companies for short weights in the condensed milk purchased. The administrative work of the commission has been performed almost entirely by James Alexander, of Montreal.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance. 50 per cent extra if charged.

WANTED.—A good experienced financial man to take charge of office staff in Bond and Debenture Brokerage house in Toronto. One with experience in the bond business preferred. Apply, with references, stating salary required and full particulars of experience, etc., to Box 201, *The Monetary Times*, Toronto.

INSPECTOR WANTED.—Fire insurance inspector for Ontario. Previous road experience not essential if intelligent and willing. Unmarried man preferred. State insurance experience, age and salary expected. Box 193, *The Monetary Times*, Toronto.

WANTED by strong British office thoroughly competent inspector for Province of Ontario. Man with provincial experience and connections preferred. Applications strictly confidential. State present employer, age and salary expected. Box 195, *The Monetary Times*, Toronto.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr. & Co. Toronto.
(Week ended June 4th, 1919.)

	Bid	Ask
Abitibi Power.. .. com.	77	83
Alta. Pac. Grain....com.	118	.
" " " .. pref.	87	94
Amer. Sales Book..pref.		89
Belding Paul.......com.	37	...
" " ..... pref.	90	
Black Lake.. ......com.	4	5
" " .. .... pref.	9.75	11.25
" " .. .... bonds	38	40
Brand.-Henderson.. .6's	98	
British Amer. Assurance	9	13
Can. Machinery.....com.	23	27
" " ....pref.	50.50	57
" " .....6's	80.50	.
Can. Marconi............	2.50	3.50
Can. Mortgage............	70.50	75
Can. Oil........ ....com.	43	48
" " ... .pref.	92	100
Can. Westinghouse. .	115	127
Cockshutt Plow ...pref.	80.50	88.50
Continental Life .	21	26
Dominion Fire. .	24.50	27
Dom. Iron & Steel 5's 1939	82	85
Dom. Linseed Oil.. . .	70	
Dom. Power . .. com.	44	53
" " . pref.	91	98
" " .... 5's	86	
Dunlop Tire .. .. pref.	94	100
" " 6's	98.50	101.50
Eastern Car .. . 6's	91	95.50
Guelph & Ont. In. Par $50	.	92
Harris Abattoir.. . ..6's	97	.
Home Bank.... xd	84	90
Imperial Oil.....	435	480
Inter. Milling.... .pref.	87	....
Lambton Golf .. .	450	500
London Loan & Savings	85	105
Maritime Coal ..com.	14	19
Maritime Coal & Ry. Bds.	64	67.50
Massey-Harris	110	120
Matthew Laing. . 6's	97	
Mexican North. Power 5's	14	16.50
McDonald . com.	26	27.50
Mississauga Golf...	40	65
Morrow Screw .. 6's	87	[illegible]
North-Amer. Pulp .	5.50	6.50
North Ont. L. & P. 6's		88
Nova Scotia Steel 6% deb.	88	91.50
Ontario Pulp 6's	92	
P. Burns, 1st mort. . 6's	97.50	
Rosedale Golf		340
Scarboro Golf . .	45	80
South Can. Power..com.	19	21.50
" " 6's	80	92
Steel & R[illegible]	[illegible]	[illegible]
Sterling B[illegible]	[illegible]	
Sterling Coal [illegible]	15	[illegible]
" " 6's	72	[illegible]
Temple Theatre com.	[illegible]	
Toronto Carpet	[illegible]	
Toronto Paper	[illegible]	[illegible]
Toronto Power 5's 1924	[illegible]	[illegible]
Toronto York Rad. 5's 1919	[illegible]	
Trust & Guarantee	85	[illegible]
[illegible] Steel		6.50
Western Assurance	[illegible]	

DIVIDENDS AND NOTICES

THE RIORDON PULP & PAPER COMPANY, LIMITED

PREFERRED STOCK DIVIDEND, No. 28.

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per annum) on the Preferred Stock of this Company, has been declared payable June 30, 1919, to shareholders of record at the close of business, June 20, 1919.

By order of the Board.
F. B. WHITTET,
Secretary-Treasurer.

Montreal, 31st May, 1919.

SALE OF TIMBER BERTHS

Tenders will be received by the undersigned up to and including Wednesday the sixteenth day of July next, for the right to cut the Red and White Pine Timber on the following Townships, viz.:—

District of Algoma.	District of Sudbury.
Mississaga Forest	Township of Teffer
" Reserve	" " McConnell
Township "U"	" " McNish
	" " McNamara

District of Nipissing.

Township of Kenny	Township of McLaren
" " Sisk	" " Charlton
" " McCallum	

Also, tenders will be received by the undersigned up to and including Wednesday the Sixteenth day of July next, for the right to cut various classes of timber on Township "U," in the Mississaga Forest Reserve, in the District of Algoma.

The terms and conditions of the sale, containing full particulars, and also maps showing the berths offered for sale, may be obtained upon application to the undersigned, or from Mr. Charles Henderson, Crown Timber Agent, Sudbury, or from Mr. J. T. McDougall, Crown Timber Agent, North Bay.

G. H. FERGUSON,
Minister of Lands, Forests & Mines.

Toronto, May 14th, 1919.

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DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending **30th June, 1919**, payable July 15th to shareholders of record, **June 30th, 1919.**

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 4th June, 1919.

(For other Dividends and Notices see page 55.)

DEBENTURES FOR SALE

TOWN OF VERMILION

SALE OF DEBENTURES

Sealed tenders, endorsed "Tender for Debentures," will be received by the undersigned up to and including June 7th, 1919, for $6,000.00 debentures for extension to the Electric Light and Power System. These debentures bear interest at the rate of seven (7%) per cent., repayable in twenty equal annual payments of principal and interest. The highest or any tender not necessarily accepted. H. P. Long, Secretary-Treasurer, Town of Vermilion, Alberta.

CITY OF ST. CATHARINES

$100,000 SERIAL DEBENTURES

Sealed Tenders, endorsed "Tender for City of St. Catharines Debentures," will be received by the undersigned until

8 p.m., Friday, 13th June, 1919,

for the purchase of $100,000 debentures issued for Public School purposes, due June 1st, in each year, as follows:—

Payable.	Amount.	Payable.	Amount.
1920	$5,000.	1930	$5,000.
1921	5,000.	1931	5,000.
1922	5,000.	1932	5,000.
1923	5,000.	1933	5,000.
1924	5,000.	1934	5,000.
1925	5,000.	1935	5,000.
1926	5,000.	1936	5,000.
1927	5,000.	1937	5,000.
1928	5,000.	1938	5,000.
1929	5,000.	1939	5,000.

The debentures will be issued in coupon form, bearing date June 1st, 1919, and in denominations of $1,000.

They are payable both as to principal and interest at Imperial Bank of Canada, Toronto, and carry interest at the rate of 5½% per annum, payable half-yearly on the 1st of June and December.

Tenders will be received for "all or none."

The right is reserved to reject any or all proposals.

Statement giving full information will be furnished on application.

STUART K. WATT, City Treasurer.

City Hall, St. Catharines, Ont., June 4th, 1919.

As an illustration of what can be done in a small city in the way of selling life insurance, the record of the Sun Life in Brantford for the month of May is interesting. The manager there, Mr. Thomas Henry, alone paid for 61 applications, totalling $359,000, while his sub-agents placed 67 applications for $92,500, making for the month 128 applications for $451,500.

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ALBERTA WILL ASSIST MUNICIPALITIES

Commission Has been Appointed Under Authorization of Act Passed at Recent Session of Legislature—Bondholders to be Consulted

THE Alberta government has appointed Chief Justice Harvey, Justice Beck and Justice Hyndman as commissioners under the act to Ameliorate the Financial Conditions of Municipalities, passed at the recent session of the legislature. The act specified that one or more such commissioners could be appointed. The commissioners need not act as a body, as the duties may be divided among them. The powers given by the act are as follows:—

"1. At the request of any municipality to investigate the financial affairs of the municipality with the view of ascertaining its various liabilities and the debentures or other securities or acknowledgments issued therefor and outstanding and the terms and conditions and periods of payment thereof, the sources and securities for the payment thereof by way of sinking funds, special assessments, general assessments or otherwise and in consultation with such representatives of the debenture holders and other creditors of the municipality interested therein as may after the commissioner or commissioners shall have issued such notice with reference to the same, as the commissioner or commissioners may deem sufficient, appear before him or them, and of any class or classes of ratepayers whom the commissioner or commissioners may think it proper should be represented, to make such recommendation in respect thereof as the commissioner or commissioners shall deem expedient and in particular to recommend a scheme in respect of any liability or liabilities of the municipality whereby, after the commissioner or commissioners have fully considered the just and equitable claims of the debenture holders and other creditors affected and of every class of ratepayers, the liability for proximate or immediate payment or of payment within a fixed period of the principal or of any part or parts thereof may be extended in whole or in part and the liability for the accumulation in the future of moneys to form a sinking fund for the payment of principal money may be postponed, reduced or annulled in whole or in part or whereby debentures payable in equal payments of blended principal and interest may be converted into debentures having the principal or balance of principal payable at the end of a term with interest periodically in the meantime or whereby any liabilities may be consolidated and new debentures or other securities on the same or other terms may be issued in lieu of any existing debentures or other securities or whereby any debentures or other securities may be renewed in whole or in part;

Taxpayers Considered

"2. As to any municipality other than a city at the request of any owner or other person interested in any tract of land lying within a municipality which has been subdivided into lots or blocks and upon hearing a representative of the municipality and whether or not any question involved has been adjudicated upon by any court or other tribunal and whether or not any assessment or taxation thereof is legally effective, to investigate the basis of assessment and taxation, the fair value of the tract, having regard to the value of lands in the neighborhood, the expenditure of moneys by the municipality for the benefit of the tract in question, the profits and losses of the owner and other persons interested in the tract in question, and giving special attention to whether the said tract has against the expressed desire of the then owner been taken into or made part of the municipality, and such other matters as the commissioner or commissioners shall think of service in making a recommendation and to recommend a reduction of the amount of the arrears standing against such tract or any part thereof and the fixing of a time or times for the payment of the amount or the reduced amount of such arrears by instalments or otherwise, and the fixing of the rate or rates of interest to be paid thereon before maturity and after default and in the event of the municipality having borrowed money or incurred liabilities upon the credit of or having regard to the existence of such arrears to recommend the issue of debentures for raising the amount or any part of the amount required to repay such moneys or discharge such liabilities payable upon such terms and conditions, at such rates of interest and at such periods and having the payment thereof secured or provided for by such methods as the commissioner or commissioners may think proper;

"3. As to any municipality other than a city at the request of owners of land representing not less than one-half of the assessed value of the land lying in any area whether the land is or is not subdivided into lots or blocks which can be particularly defined and described as an area having characteristics distinct from those of the residue of the lands lying within the municipality and appearing to the commissioner or commissioners to call for exceptional or restrictive methods of assessment or taxation, to investigate the basis of assessment and taxation and recommend a system rate and method of assessment and taxation of the lands comprised in such area for such period as to the commissioner or commissioners shall appear just.

Arrears of Taxes

"4. As to any municipality other than a city where there are taxes in arrears as to subdivided lands, and notwithstanding the fact that certain or any questions of fact or law, with reference to any such arrears of taxes, have been adjudicated upon by any court or tribunal, and notwithstanding that certain of such subdivided lands have been forfeited or sold to the municipality, and notwithstanding that the municipality has gone through a form of sale of any such lands so forfeited, or sold, which it has been unable effectively to carry out, and whether any assessment has been legally made or not, and notwithstanding any Statute or Ordinance to the contrary, the commissioner or commissioners shall have the right and power, upon such notice as they may deem advisable, to the officers of the municipality, and to any or all such ratepayers, to determine that any or all such taxes so in arrears may be reduced, and what amount or percentage of such taxes in arrear should be paid, and to determine and fix a limited time in which each ratepayer should pay the amount so determined, to be due and payable by him to the municipality as to each parcel or lot of land, and shall have the further right and power in case the amount as to any parcel or lot is not paid within the time so limited, by order or otherwise, to transfer the title, subject to any and all encumbrances, in the said lot or parcel, to the municipality and to issue such document by way of transfer as may be deemed advisable to the municipality, and said document may constitute a transfer of all parcels and lots in said municipality as to which the amount due and owing as so determined has not been paid, and the municipality may duly register such document or documents of transfer in the proper land titles office, upon payment of a fee of fifty cents, as to each document of transfer. As to any parcel or lot in any such subdivided area as to which the taxes have been paid, the commissioner or commissioners may determine the value or price at which the municipality by purchase ought to secure title to the same, and in case the owner refuses to sell and transfer the title to the municipality, at such price, the commissioner or commissioners shall have power to order that the municipality may acquire title to any such parcel or lot, upon its transferring to the said ratepayer any other parcel or lot of land in the municipality of at least equal value, in which case and upon such transfer having been made the commissioner or commissioners shall issue to the municipality the necessary document of transfer. The commissioner or commissioners shall have power to cancel all such subdivisions including streets, lanes and public squares, and shall have power to execute all documents necessary for registration purposes and otherwise to carry out and make effective any order he or they may deem requisite in the premises.

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this page

Every recommendation of the commissioner or commissioners shall become effective and binding upon the municipality and upon all persons interested therein or affected thereby upon the same being approved by the Lieutenant-Governor-in-Council and thereupon the municipality and all such other parties respectively shall be compellable to carry out and give effect to such recommendations and the municipality is hereby authorized, empowered and required to issue any debentures or other securities or acknowledgments and to do any other thing the issue or doing of which is so recommended and that without any further or other authority and the same shall be valid, binding and effective notwithstanding any statutory requirements, restriction or limitation which might be applicable thereto but for this provision."

BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

Nipawin, Sask.	Canadian Bank of Commerce.
Chicoutimi, Que.	Bank of Montreal.
Toronto, Ont. (Runnymede and Bloor)	Dominion Bank.
Galt, Ont.	Bank of Nova Scotia.
Toronto, Ont. (Danforth and Greenwood)	Bank of Nova Scotia.
Western Bay, Nfld.	Bank of Nova Scotia.
Hawkestone, Ont.	Sterling Bank of Canada.
*Hatzic, B.C.	Canadian Bank of Commerce.
*Matsqui, B.C.	Canadian Bank of Commerce.

*Sub-agencies to Mission City.

Mr. A. T. L. Williamson, formerly of the Bank of Ottawa, Vancouver, has been appointed manager of the Bank of Nova Scotia at Queen and McCaul Streets, Toronto.

Mr. R. M. Hammond has been appointed manager of the new branch of the Sterling Bank of Canada, opened at Hawkestone, Ontario.

The following staff appointments have been announced by the Royal Bank of Canada:—B. C. Stone to be manager of Toronto, Cedarvale branch; R. M. Wilson, manager of Toronto, Gerrard and Jones branch; A. J. Kelly, manager at Iroquois Falls; J. L. Gauthier, manager of Quebec, St. Sauveur branch; P. J. Clarkin, manager, Harbour Buffett, Nfld.

CANADIAN REALTY BOND ISSUE

An issue of $3,000,000 thirty-year serial 6 per cent. gold bonds of the Canadian Realty Corporation, Ltd., has been sold privately to A. E. Ames and Co., of Toronto. The bonds are dated June 1st, 1919, and mature half-yearly until 1949. The company has a fully paid-up capital of $1,000,000, and was incorporated in April, 1911, with a Dominion charter. It is a holding concern for the real estate of the Union Bank of Canada, which owns practically all of the capital stock. The assets pledged for the security of this issue include business property in over 125 places in Canada. These properties are all leased to the Union Bank and are occupied by it. They are valued at over $5,000,000.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt for the week ending May 30th, 1919:—

McKinley-Darragh, 86,034; O'Brien Mine, 65,000; Buffalo Mine, 264,880. Total, 415,914.

The total since January 1st is 9,077,275 pounds, or [illegible] tons.

MUNICIPAL FINANCE

Edmonton Tax Payments—South Vancouver Collections—Regina Utilities' Results

Toronto, Ont.—The general assessment of the city is still growing rapidly, and although all the rolls from the wards are not yet completed, it is probable that there will be a gross increase equal to that of last year.

Gravenhurst, Ont.—A by-law has been passed giving a free site for a new station and freight shed, and to grant the Grand Trunk Railway a fixed assessment of $14,000 for municipal purposes for ten years.

Brantford, Ont.—That the burden of frontage tax be lessened as much as possible Mayor MacBride would have a wheel tax placed on all vehicles, the tax to be collected by the municipalities and spent within the municipality where this money is raised on good roads. The proposal will be submitted to the Ontario Municipal Association convention.

Windsor, Ont.—A half a million dollars increase in the income assessment in two years in Windsor is the prediction of Assessment Commissioner Black. Last year the income assessment was increased a quarter of a million bringing it to $639,175. He expects another quarter of a million again this year according to the returns that have been made.

St. Thomas, Ont.—The barns, track equipment, power lines and other material in this city belonging to the defunct London and Lake Erie Traction Company, have been offered to the city, no price being stipulated, although $30,000 has been suggested as a reasonable bid. The company estimates its holdings to have cost over $60,000, and state that they could not be duplicated to-day for less than $75,000. The Street Railway Committee of the City Council dealt with the offer last week, but decided that the city was not in a financial position to take advantage of it.

Vancouver, B.C.—The civic tax rate has been struck at 24 mills net or 26.66 mills gross, the same as last year. But there is a considerable difference this year for the taxes will be levied on 100 per cent. of the land assessment and 50 per cent. of the building assessment. Last year but 25 per cent. of the building assessment was taxed. The expenses of the city have increased considerably over last year, but had it not been for the long sustained efforts of the council to reduce the tentative expenses, the rate would have been much higher. As it was, the controllable expenditures were reduced by approximately $250,000, or 20 per cent. of the total.

Calgary, Alta.—The inclusion of $251,000 in the estimates for 1919 for hospital purposes, or approximately 3½ mills in the tax rate, is now under consideration by the commissioners in the preparation of the 1919 estimates. Under the amended legislation the city has the right to tax to any amount through general taxation for hospital purposes. The section of the act as it was in force last year is now wide-open, stipulating: "That the city may levy annually on all rateable property, real, personal and income on the assessment rolls of the city sufficient to pay for the maintenance and operation of all hospitals operated or managed by the city." Last year, through the city's inability through the charter to levy more than one mill for hospital purposes, only one mill, or $83,000, was levied, while the hospital asked for $103,000. The deficit has accordingly been carried over, as well as other additional expenses.

Halifax, N.S.—The city tax rate on land has been sworn by Assessor McManus as $5.42 per $100. The rate on improvements is fixed by law at $1.75. The total will be equal to about $2.85 as under the old system.

The estimated requirements by the board of control were $1,235,336.26, to which there was added by legislation $55,981.46, making a grand total of $1,291,317.72 required. The land value was found to be $11,793,775, and at the rate an-

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Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

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Subscribed Capital	$594,400.00
Capital Paid-up	243,000.00
Surplus	53,600.00
Policy-holders' Surplus	296,600.00

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[illegible] per $100, is expected to yield $639,222.60. The land tax requirement is arrived at thus:—

Improvements	$639,782.94	@ 1.75
[illegible] tax	128,808.90	@ 1%
House tax	49,404.45	@ ¼ 1%
Bank and company licenses	39,550.00	
	$653,546.20	
School rebate	1,400.00	
	$639,171.43	

Under the old system the rate would have been $2.85—city, $1.89½; school, 90 cents; county, 5½ cents.

Regina, Sask.—In the first four months of the year the city electric light department has accumulated a surplus of $21,290, or approximately $6,000 more than the estimated surplus for the entire year, which was expected to be $15,290 when the estimates were drafted.

While the electric light department is making such an excellent financial showing, the deficit of the street railway is dwindling as compared with last year. The loss on the operation of the street cars at the end of April was $9,150. The net result of the big surplus of the light department, coupled with a surplus of $1,082 on the operation of the waterworks, gives the combined utilities the handsome profit of $13,220 for the first four months of 1919. In addition to the balance referred to, the utilities statement is credited with a further $6,858, representing loans to the street railway sinking fund from property. The city's general revenue and expenditure account shows a surplus of $36,626 for the first four months of the year, this figure including the surplus from the utilities account. In. other words, departmental expenditures for the period are ahead of the estimates some $16,600. The total expenditure for the period is $281,900, as compared with a total estimated expenditure for the year of $908,650.

Edmonton, Alta.—For the first time in a period of eight years the city has a cash balance in bank. This condition of affairs is due to the adoption of a special provision in an amendment to the city charter permitting the prepayment of current taxes in advance of the mill rate being fixed and statutory notices issued, under the inducement of a liberal discount not exceeding 10 per cent. The arrangement has resulted in the collection to date of approximately $1,000,000 of the current year's taxes so that the overdraft on the Imperial Bank has not only been extinguished, but leaves a credit balance of over $115,000. It is aimed on the part of the city to so allocate the assessment and taxation time table that earlier collection of taxes than has been the custom in previous years will be ensured. It is an axiom that a city has no revenue other than that derived from taxation, and unless there are funds on hand, borrowing from the bank becomes necessary to meet current expenditures until such time as taxes can be collected.

Under the city charter it is now arranged that in future the assessment for the ensuing year shall be completed not later than the 31st day of October, and that all appeals against the assessment shall be disposed of by the city commissioners by 31st December, while appeals coming before council must be determined by 20th January following. The roll is to be adopted by council and certified by the assessor on or before 31st January, appeals are to be determined by the District Court on or before the 15th day of March, and the tax roll is to be prepared not later than the 1st day of May. By means of this procedure taxes will be collectible in future at a much earlier date than in previous years, so that the city will be financed without resorting unduly to loans from the bank, and consequently interest charges will be reduced.

For the present year the special discount allowed by the city council was 10 per cent. on taxes prepaid up to 15th May, 9 per cent. to 15th June, and this percentage is proportionately reduced on the expiry of each succeeding month to the 15th December, after which current taxes are payable [illegible]

South Vancouver, B.C.—The following are the collections made for the eight months of 1918, and also the first four months of 1919, which made up the first year under Commissioner Gillespie, compared with those of the same periods of the previous year:—

1918-1919.	
May 1st to December 31st, 1918..........	$643,503
January 1st to April 30th, 1919	151,394
Total for year	$794,897

1917-1918.	
May 1st to December 31st, 1917	$538,973
January 1st to April 30th, 1918	127,421
Total for year	$666,395

It will be noticed from the above that $77,129 has been paid in in taxes for the first four months of this year, as against $55,317 for last year when the council had charge. This shows a gain of almost 40 per cent. The departmental collections, outside of water, are very much the same from year to year. It is expected that the total collections this year will reach over $900,000, and there are some hopes that they will reach one million dollars, as it is believed that a great many of the arrears will be paid up. It is thought that 80 per cent. of the current year's taxes will be paid, and at least $300,000 of the arrears. Should this be so, the municipality would be put in a very much improved position financially.

NEW INCORPORATIONS

British Wrecking and Salvaging Co., Ltd.—New Rubber Company in Montreal

The following is a list of companies incorporated during the past week, with authorized capital and names of provisional directors:—

Sarnia, Ont.—J. Cardinal, Ltd., $50,000; O. Cardinal, A. W. Patenaude, J. Cardinal.

Ottawa, Ont.—Spardon Electrical Products Co., Ltd., $50,000; L. E. White, R. J. Sims, A. E. Honeywell.

London, Ont.—Daly Grange Teas, Ltd., $250,000; G. S. Grange, E. W. Grange, H. A. Grange. Wendell Holmes, Ltd., $40,000; A. J. Sneath, M. G. Keenan, F. M. Thomson.

Montreal, Que.—British Wrecking & Salvaging Co., Ltd., $2,000,000; R. T. Heneker, H. N. Chauvin, H. E. Walker. Donald Shipping Co., Ltd., $30,000; L. P. Crepeau, S. H. R. Bush, B. Robinson. Canadian Waist Co,. Ltd., $50,000; I. Ballon, A. W. Muhlstock, L. Tannenbaum. Mount Royal Rubber Co., Ltd., $500,000; D. L. McGibbon, T. H. Rieder, S. J. LeHuray. William Notman & Sons, Ltd., $100,000; C. F. Notman, L. Macfarlane, W. B. Scott.

Toronto, Ont.—Auto Tire Exchange, Ltd., $49,000; W. H. Beatty, I. McIvor, M. E. Green. Beaver-Truck Builders, Ltd., $250,000; R. W. Hart, E. Fitzsimmons, C. H. C. Leggott. Canada Oil Gas Heaters, Ltd., $500,000; M. P. van der Voort, M. H. Gillam, M. C. van der Voort, Canadian Ceramics, Ltd., $40,000; W. A. Brock, E. C. Clubine, J. S. McLaughlin. Canadian Mining & Development Co., Ltd., $200,000; A. M. Beverley, T. Hayes, D. G. Meyer. The Knox Manufacturing Co., Ltd., $100,000; J. A. Knox, L. Knox, T. E. Knowlton. Bubrik Products, Ltd., $100,000; J. Campbell, W. J. McCoy, W. Graham. Sales, Limited, $100,000; H. W. Purver, L. M. Heal, F. Wise. Authors, Cox and Hanger, Ltd., $200,000; T. A. Rowan, V. H. Hattin, W. McCann. Ely Hosiery & Underwear Co., Ltd., $40,000; E. F. Ely, W. H. Ker, G. A. Sebeck.

Current bank loans in Canada at the end of April were $1,107,986,523, or about $10,000,000 less than at the end of March. The figure of $1,070,985,080, given on page 32 of *The Monetary Times* last week, was a misprint.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE,	$91,986,000.00
ASSETS - - - -	23,418,000.00

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Assets - - -	"	*18,100,000*
Net Surplus - - -	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies

North American Life Assurance Company

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IMPORTANT FEATURES OF THE

Seventh Annual Report
OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received	$1,317,225.00	18
Premiums on same.... .	43 314.75	16
Assurances in Force .	2,767,702.00	32
Policy Reserves	153 055 00	38
Collected in cash per $1,000 insurance in force		$33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

WHY MUTUAL POLICIES ARE EASY TO SELL

First—Because of the co-operative and democratic principle on which the company is founded. The Mutual Life Assurance Company of Canada is a company consisting of policyholders, maintained by policyholders, exclusively for policyholders.

Second—Because the purpose for which the company was established is now generally understood, the company since its establishment in 1869 has consistently followed one aim—that of furnishing the largest amount of protection for the least possible outlay.

Third—Because the company's day-by-day activities advertise it: The Mutual of Canada since its organization has paid to policyholders or their beneficiaries or holds as a trust to guarantee future payments, over sixty millions of dollars.

"BE A MUTUALIST!"

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds..........	$ 66,500,000	Investments under Canadian Branch, over...	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000	Revenue, over..............	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. P. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

BALANCING DEBTS BY LIFE INSURANCE

Do you ever think of Life Insurance as a means of counterbalancing unavoidable debt?

There are bushels of ways in which debt may creep upon a man, unavoidably almost, legitimate debt in many cases.

He may undertake to purchase a home, secure credit to extend his business. Ill health may hamper and swallow his savings. Crops may fail and business losses occur.

All manner of calls tug at a man's purse strings, and do their best to make the domestic balance sheet a poor exhibit.

But Life Insurance will restore the balance.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT "F" WINNIPEG

The Western Empire
Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—[illegible] VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA

THE NORTHWESTERN LIFE

HEAD OFFICE — WINNIPEG

CAPABLE MEN
Can Always Be
WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.

Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

VANCOUVER

The Dominion Government is planning the expenditure of $5,000,000 on the development of Vancouver Harbor during 1918.

Industrial Sites immediately adjacent to the section covered by this development are available on long lease at reasonable rentals.

Every site is connected by industrial trackage with Canadian and U.S. transcontinentals. The majority afford water frontage for deep sea traffic.

The location is within 9 blocks of Vancouver's retail district—gives full advantage of all public utilities—water supply—sewerage—gas—electric light and power.

Bona fide enquiries from intending manufacturers will receive careful attention and confidential report. State definite points on which information is desired. Address

J. R. DAVISON, City Industrial Commissioner
402 Pender St. West, Vancouver, B.C.

VISIT VANCOUVER THIS SUMMER

SEE FOR YOURSELF

The Cost of Smoking

Do you know that the cost of your two or three cigars—say a quarter a day—will maintain about $4,000 of life assurance for a man between 25 and 30?

You can afford to smoke, sure! But you can also afford an Imperial Life Policy to provide for your wife and little ones should death call you suddenly. For particulars write to

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

IF you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous

Money-Back Policy

Please state date of birth.

The Travellers Life
Assurance Company of Canada
MONTREAL, QUE.
Hon. GEORGE P. GRAHAM, *President.*

THE
EXCELSIOR
INSURANCE **LIFE** COMPANY
A Strong Canadian Company
Assurances over $29,000,000.00

Write for particulars of our New Protection and Savings Policy.

HEAD OFFICE
EXCELSIOR LIFE BUILDING
Adelaide and Toronto Streets
TORONTO - CANADA

THE **MONARCH LIFE**
SECURITY AND SERVICE
HEAD OFFICE - WINNIPEG.

AGENTS WANTED IN TORONTO

We have vacancies in Toronto for good producers, who want to make more money this year than last. Liberal contracts. Write, stating experience, with reference as to record and character, to

F. C. ALWARD, City Agency Manager
319 CONTINENTAL LIFE BLDG., Bay & Richmond Sts
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO.

The London and Lancashire Life and General Assurance Association, Limited,
of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA
164 St. James St. Montreal
ALEX. BISSETT - Manager for Canada

GOVERNMENT AND MUNICIPAL BONDS

Government Issues Unchanged—Municipal Bonds Bring Good Prices by Tender

Government issues continue about the same as last week, Russian external issues being somewhat weaker. The following quotations of active issues are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920) ..	97 7/16	97 9/16
United Kingdom 5½% (Nov. 1, 1919) .	99 7/8	100
United Kingdom 5½% (Nov. 1, 1921) ..	98 7/8	99 1/8
United Kingdom 5½% (Feb. 1, 1937) ..	99 1/2	99 3/4
Canadian Pacific 6% (Mar. 2, 1924) ..	101	101 1/4
City Paris 6% (Oct. 15, 1921)	97 5/8	98
Dominion Canada 5% (Aug. 1, 1919) ...	99 13/16	99 15/16
Russian Govt. Ext 5½% (Dec. 1, 1921)	53	56
Russian Govt Ext 6½% (July 10, 1919)	62	64

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower	Amount.	Rate %.	Maturity.	Tenders close.
Vermilion, Alta ..	$ 6,000	7	20-instal.	June 7
Halifax County, N.S.	28,500	5½	10-years	June 9
Calgary, Alta	1,500,000	6	5-years	June 9
Guelph, Ont. ...	118,000	5½	15 & 30-instal.	June 13
St Catharines, Ont.	100,000	5½	20-years (serials)	June 13
East Whitby Township, Ont. ..	61,000	5½	25 & 30-instal.	July 7
Montreal, Que.	624,000	4½	40-years	July 3

Pembroke, Ont.—The sum of $32,000 will be raised by the city by debenture issue for public improvements.

Niagara Falls, Ont.—A by-law to raise $18,000 for the extension of the hydro system in the city has been passed.

Walkerville, Ont.—Debentures to the amount of $30,000 will be issued to cover the cost of repaving several streets.

Stratford, Ont.—At the next election ratepayers will vote on the by-law to borrow $75,000 for the re-surfacing of the asphalt block pavement in the city.

Parry Sound, Ont.—Ratepayers have approved a by-law to borrow $150,000 to rebuild and enlarge the town electric light and power plant, and to build a steel bridge across the Seguin River.

Port Coquitlam, B.C.—An issue of $30,000 of debentures secured on arrears of taxes and to be applied for the general purposes of the municipality, has been sold to the National Bond Corporation, Ltd.

St. Catharines, Ont.—Sealed tenders will be received up till June 13th, for the purchase of $100,000 5½ per cent. debentures, maturing $5,000 annually for twenty years. Stuart K. Walt, city treasurer. (See notice elsewhere in this issue).

Regina, Sask.—The exhibition association is selling debentures to the value of $25,000, to raise money for the addition to the grand stand. The debentures bear 7 per cent. interest, are in denominations of $100, and payable in five annual instalments. According to the latest reports received nearly all the issue was sold.

East Whitby Township, Ont.—Sealed tenders will be received up till July 7th, for the purchase of $16,000 5½ per cent. 25-instalment debentures of No. 1 school district, and $[illegible] 5½ per cent. 30-instalment debentures of school district No. 2. Separate tenders must be submitted for both issues. Wm. Purvis, clerk, Columbus, Ont.

Montreal, Que.—Sealed tenders will be received up till July 3rd, for the purchase of $624,000 gold bonds, dated May 1st, 1914, due May 1st, 1954, bearing interest at the rate of 4½ per cent. per annum. Principal and interest payable in Montreal or New York. These bonds are a part of a loan for $7[illegible] the issue of which was authorized by the Board of Commissioners in May, 1914, and of which only $106,000 was delivered. The loan is authorized by an act of the Legislature of the Province of Quebec.

Calgary, Alta.—Capital expenditure, involving an outlay of approximately $1,000,000, has been sanctioned by the City Council. This plan provides for the construction of the extensions to the gravity system at a cost of $272,316; the sewage disposal plant, $350,000; the sewage extensions up Centre St., $28,439; Killarney extension, $16,000; paving from Fourth Ave. to the bridge on Centre St., $40,506; paving to Mission Bridge, from twenty-sixth Ave. and Fourth St., $1,741; and a children's shelter on the Riverside Boulevard, $60,000.

Peterborough, Ont.—The time fixed for the issuance of Hunter Street bridge debentures expires on July 3rd, and at a recent meeting of the Finance Committee it was recommended that the date be extended for two years. City Treasurer Adams reported that applications to the amount of $100,000 had been received for the $19,000 lot of municipal debentures recently advertised for sale. There were no small $100 offers. Mr. Adams stated that if a satisfactory offer was not received the city would advertise for outside bids.

County of Ontario, Ont.—Messrs. A. E. Ames & Co., were the successful tenderers for a block of $10,000 5½ per cent. 10-instalment debentures, at a price of 100.87. The following is a partial list of tenders:—

A. E. Ames & Co.	100.83
MacNeill, Graham & Co.	100.73
A. Jarvis & Co.	100.70
Brent, Noxon & Co.	100.70
Sterling Bank	100.70
G. A. Stimson & Co.	100.63
C. H. Burgess & Co.	100.54
Wood, Gundy & Co.	100.39
R. C. Matthews & Co.	100.30
Ralph M. Bird & Co.	100.27
W. L. McKinnon & Co.	100.20
C. R. Clapp & Co.	100.10

Renfrew County, Ont.—Messrs. A. E. Ames & Co. have been awarded two parcels of bonds comprising $16,000 6 per cent. 5-instalment, and $16,000 6 per cent. in 10-instalments. The price paid was 102.35, which is on a basis of about 5⅝ per cent. The following is a list of tenders:—

A. E. Ames & Co.	102.35
A. Jarvis & Co.	102.11
Brent, Noxon & Co.	102.06
Canada Bond Corporation	102.015
W. L. McKinnon & Co.	101.966
MacNeill, Graham & Co.	101.92
Wood, Gundy & Co.	101.91
National City Co., Ltd.	101.80
G. A. Stimson & Co.	101.76
Ralph M. Bird & Co.	101.70
R. C. Matthews & Co.	101.66
Bank of Ottawa	100.939

Point Grey, B.C.—Two blocks of debentures have been awarded to the amount of $114,500. These are for the erection of a school house in that municipality. The first block was of $82,500 5½ per cent. debentures due August 1st, 1959, and as these bonds are not dated and deliverable until August 1st of the present year, there was consequently an element of speculation in the preparation of the figures submitted. The question of what the bonds are likely to be worth two months from now had to be taken into account. The second block was of $32,000 5 per cent. debentures, due August 1st, 1953, and is part of an issue previously authorized and sold. Messrs. A. E. Ames & Co., were the successful tenderers. The following are some of the bids:—

	5½'s	5's
A. E. Ames & Co.	94.22	87.08
Wood, Gundy & Co.	91.45	85.84
R. C. Matthews & Co.	91.50	84.68
B.-Am. Trust Co.	91.74	84.24

Other figures submitted were by Messrs. Stimson & Co., at 89.01, and Messrs. Brent, Noxon & Co., at 89.576, but these are average prices for the two blocks.

Wood, Gundy & Company

Government and
Municipal Bonds

Montreal New York Toronto Saskatoon London

R. A. DALY & CO.
ANNOUNCE
the removal of their offices from
the Bank of Nova Scotia Building
TO
BANK OF TORONTO BUILDING
CORNER OF
King and Bay Streets

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WE OFFER
Subject to prior Sale

PROVINCE OF ALBERTA
Guaranteeing First Mortgage Debenture Stock of the
Canadian Northern Western Railway Co.
Bearing 4½ interest, and maturing 1942 and 1943
Price: Rate to Yield 5½%
Full particulars sent on request

W. L. McKINNON & CO.
McKINNON BUILDING, - TORONTO

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INVESTMENT SERVICE

The Age
of the
Printed Word

This is the age of the printed word.

Millions of tons of paper are needed yearly to minister to Democracy's God—Publicity.

Canada has the timber, the water-power and the enterprise to supply it.

Her's is the lion's share of this basic industry.

We are offering an issue of fully secured Convertible Mortgage Debentures of an established Pulp and Paper Corporation yielding $75 on every $1,000 invested.

It will be worth your while to write now for full information.

Royal Securities
CORPORATION
LIMITED

164 St. James St.
MONTREAL

58 King St. West
TORONTO

CANADIAN BONDS
AND DEBENTURES
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street .... MONTREAL

For **Bonds** and **Securities** pertaining
more particularly to **Eastern Canada**
CORRESPOND WITH
W. F. MAHON & CO. Halifax, Canada

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

County of Halifax, N.S.—Sealed tenders will be received up till [illegible], for the purchase of $28,500 5½ per cent. [illegible]-year debentures. P. Archibald, municipal treasurer, Halifax.

Barton Township, Ont.—Messrs. A. E. Ames & Co. have purchased an issue of $55,000 5½ per cent. twenty-year debentures at 101.83. The following is a list of tenders:—

A. E. Ames & Co.	101.83
Brent, Noxon & Co.	101.69
Royal Securities Corp.	101.68
National City Co., Ltd.	101.577
MacNeill, Graham & Co.	101.42
Canada Bond Corp.	101.42
Wood, Gundy & Co.	101.38
W. A. Dyment & Co.	101.31
C. A. Stimson & Co.	101.26
Sterling Bank	101.25
Dominion Securities Corp.	101.171
Turner, Spragge & Co.	101.153
Ralph M. Bird & Co.	101.10
W. L. McKinnon & Co.	100.635
John Stark & Co.	100.51

Offers of over 102 were received from Bankers Bond Co., C. H. Burgess & Co., Æmilius Jarvis & Co., and the Canada Bond Corp., for the bonds payable at the end of 20 years, but as the by-law calls for the bonds in 20 annual instalments these were ruled out of order.

CLIFTON HOTEL ISSUE

The Clifton Hotel Co., Niagara Falls, Ont., is issuing $[illegible]0,000 7 per cent. second mortgage sinking fund bonds, with a bonus of 50 per cent. stock. Mr. Geo. H. O'Neill, general manager of the King Edward Hotel, Toronto, reports to *The Monetary Times* that subscription will now be received at the company's office, Toronto.

LOEW'S THEATRES ISSUE

The shareholders of the Toronto Loew's Theatres, Limited, at a special meeting, held on June 2nd, confirmed the authorized issue of $1,500,000 6 per cent. 15-year serial bonds, dated June 1st, 1919, of which $500,000 will be issued at the present moment for the purpose of paying for the property and building a theatre at Bloor and Yonge Streets. These bonds will be secured by the property just purchased as well as that of the Toronto Loew's Theatres Company. In fifteen years the Toronto Loew's Theatres, Limited, will own the new property outright—a property that is expected to earn from the outset upwards of $125,000 annually.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	2 51-64 pm	2 27-32 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling:			
Demand	$4.7425	$4.75	Nominal
Cable transfers	4.7550	4.76	Nominal

Sterling demand in New York, $4.61⅝, nominal.
Bank of England rate, 5 per cent.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLETT, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

June 4th, 1919.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	94	7.44
Canada Cement	7	101	6.93
Canada Steamships	7	87	8.04
Mackay Companies	4	66	6.06
Steel of Canada	7	97½	7.18
Maple Leaf Milling	7	105	6.66
Common			
Bell Telephone	8	133	6.01
Canada Cement	6	69	8.69
Canadian Locomotive	6	74	8.10
Canadian General Electric	8	115	6.95
Consumers' Gas	10	151½	6.60
Canadian Pacific Railway	10	165	12.30
Steel of Canada	6	69	8.69
Dominion Steel Corporation	6	67	8.95
Mackay Companies	6	82	7.31
Maple Leaf Milling	10	168	5.95
Bonds:			
Canada Bread	6	94½	6.46
Canada Cement	6	98	6.72
Canada Steamships	5	83	6.38
Canadian Locomotive	6	95	6.37
First War Loan, 1925	5	99	5.70
Second War Loan, 1931	5	99¾	5.07
Third War Loan, 1937	5	100¼	4.96
Victory Loan, 1922	5½	100¾	5.31
Victory Loan, 1923	5½	101	5.25
Victory Loan, 1927	5½	102½	5.13
Victory Loan, 1933	5½	104⅛	5.02
Victory Loan, 1937	5½	106¾	4.96

* Ex. Dividend, 10 per cent.

Timely Suggestions for the
REINVESTMENT OF INTEREST AND DIVIDENDS
PAYABLE
JUNE FIRST

For those desiring long term bonds at attractive yields, ***we recommend the following:***

		%	Due	Yield
$100 000	United Kingdom of Great Britain and Ireland......	5½	1937	5.20
100 000	Province of Saskatchewan	5	1939	5.25
100 000	Gov't of Newfoundland.	5½	1939	5 30
100 000	Prov. of British Columbia	5½	1939	5.30
71,000	Town of Eastview, Ontario	5½	1920-49	5.50
	Victory Loan, all maturities at market.			

For those desiring shorter maturities and higher yield, ***we recommend the following:***

$30 000	Fraser Companies, Ltd.	6	1923	6.40
20 000	Fraser Companies, Ltd	6	1924	6.40
15 000	Montreal Tramways and Power Company, Limited	6½	1924	6 25

Full particulars on request.

W. A. MACKENZIE & COMPANY
Canada Life Building,
TORONTO, CANADA

We own and offer $30,000
City of Montreal R.C. Schools
5% BONDS DUE JUNE 2nd, 1933
Principal and Interest payable at Montreal and New York
PRICE: 96.11. YIELDING 5.40%.
C. T. FILLAN
81 ST. PETER STREET - - - QUEBEC

We Own and Offer
$25,000
City of Halifax, N.S.
6% BONDS
Due December 1, 1952
Principal and Semi-annual Interest payable at New York
Toronto Montreal
Price: To Yield 5.30

Eastern Securities Company, Limited
ST. JOHN. N.B. HALIFAX, N.S.

BURDICK BROS. & BRETT,
LIMITED
Stock and Bond Brokers

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VICTORIA, B.C.

Hotel Vancouver Bldg
VANCOUVER, B.C.

Private Wires to New York, Chicago, Montreal,
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PRIVATE WIRES TO NEW YORK, WINNIPEG AND WESTERN CITIES

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STOCKBROKERS & FINANCIAL AGENTS
Corner of Portage Avenue and Main Street, WINNIPEG
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DEALERS IN
Government, Municipal and Corporation Bonds
Correspondence Solicited

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(Members Toronto Stock Exchange)
ROYAL BANK BUILDING, TORONTO

61 Broadway,
New York N.Y.

Harris Trust Bldg.,
Chicago, Ill.

Government, Municipal, School Bonds
AND ALL LISTED NEW YORK AND MONTREAL STOCKS
LEASED WIRES TO MONTREAL
NEW YORK, CHICAGO AND TORONTO
Victory Bonds and Western Securities
W. Ross Alger & Company
INVESTMENT BANKERS
AGENCY BLDG. EDMONTON, ALTA.

CANADA'S VICTORY LOAN
5½% BONDS
Free of all Income or other Dominion Taxes
Correspondence Invited
LOUGHEED & TAYLOR, LIMITED
FINANCIAL AGENTS
CALGARY CANADA

Moose Jaw, Saskatchewan
STOCKS AND BONDS
INSURANCE
FARM LANDS AND PROPERTY MANAGERS

KERN AGENCIES
LIMITED
PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO,
MONTREAL AND NEW YORK

Port Arthur and Fort William Realty Investments
Inside City and Revenue Producing Property.
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Write us for illustrated booklet descriptive of the twin Cities.

GENERAL REALTY CORPORATION, LIMITED
Whalen Building, PORT ARTHUR, Ontario

MAY BOND SALES

Small Decrease for the Month—Municipalities Receive Good Prices for Issues

MUNICIPAL bond sales in May totalled $1,268,101, compared with $1,749,202 in April, and $4,751,142 in May a year ago. The following is a summary of municipal bond sales by provinces:—

Ontario	$ 550,351
Manitoba	40,000
Alberta	35,000
Saskatchewan	272,750
British Columbia	30,000
Nova Scotia	340,000
Total municipal	$1,268,101

Tenders were called up till May 28th for an issue of $132,000 bonds of Shawinigan Falls, Que., and till May 30th for an issue of $40,000 Carleton county, Ont., bonds, but the award was delayed for a few days, so that the total of $172,000 cannot be included in the May sales.

Provincial bonds were sold to the amount of $5,500,000, the chief feature for the month being the $4,000,000 Ontario issue, which was offered in the United States with success. The $1,000,000 New Brunswick issue has not yet been offered, but when it is, it is expected across the line.

The most important event in the industrial market during the month was the Mattagami Pulp and Paper Co. issue of $2,000,000, which has been offered by the Royal Securities Corporation with success, making the fourth issue of that kind this year, all of which have gone well.

The houses offering the Howard Smith Paper Mills issue of $800,000 report that the bonds are meeting with a favorable reception, and that little difficulty is expected in disposing of the entire lot.

The total bond sales for May amounted to $9,568,101, compared with the April figure of $9,749,202. The following is a summary of all bond sales for last month:—

Provincial	$5,500,000
Municipal	1,268,101
Corporation	2,800,000
Total	$9,568,101

Bank loans to municipalities show their usual seasonal increase during the early months of the year, as some assistance of this kind is necessary until the taxes begin to come in. As will be seen from the figures given below, however, the loans at the end of April were almost $8,000,000 less than at the end of April last year. The seasonal increase has been approximately the same, namely, $15,000,000.

	1916.	1917.	1918.	1919.
January	$32,015,371	$24,487,272	$40,015,466	$32,640,198
February	35,149,915	26,121,324	43,535,628	36,830,183
March	38,649,462	29,877,911	50,652,061	41,993,305
April	44,371,050	35,931,996	55,685,350	47,911,199
May	43,924,036	39,700,191	57,728,226	....
June	46,773,032	42,757,673	58,000,424	....
July	42,385,096	43,989,207	56,589,173	....
August	39,882,811	43,940,176	56,662,931	....
September	38,708,745	42,721,563	47,977,472	....
October	37,613,530	41,204,781	46,275,106	....
November	32,945,963	36,459,598	40,865,358	....
December	24,056,797	36,353,039	30,684,052	....

Issue	Amount	Rate %	Maturity	Purchaser	Price Paid.
PROVINCIAL	$				
Ontario	4,000,000	5	3 years	National City Co., Harris, Forbes & Co., & G. A. Stimson & Co.	100.25
New Brunswick	1,000,000	5½	3 years	United Financial Corporation	101.288
[illegible]	500,000	5	2 years	A. E. Ames & Co.	....
	5,500,000				
MUNICIPAL					
Ontario					
[illegible]	3,400	6	10 instalments	G. A. Stimson & Co.	.. ....
[illegible]	6,000	6	10 instalments	Brent, Noxon & Co.	101.90
[illegible]	7,000	6	5 instalments	Local purchaser	101.00
[illegible]	7,700	5½	15 years	A. E. Ames & Co.	....
[illegible]	11,000	5½		Locally	......
[illegible]	12,000	6	20 instalments	G. A. Stimson & Co.	103.43
[illegible]	15,000	6	10 instalments	G. A. Stimson & Co.	102.51
[illegible]	15,520	6	30 instalments	W. L. McKinnon & Co.	105.86
[illegible]	17,000	6	30 instalments	Canada Bond Corporation	107.70
[illegible]	26,400	6	10 & 20 instalm'ts	Wood, Gundy & Co.	102.07
[illegible]	30,000	5½	30 years	Dominion Securities Corporation	103.52
[illegible]	40,000	6	10 instalments	J. F. Stewart & Co.	102.582
[illegible]	45,000	6	10 & 15 instalm'ts	J. F. Stewart & Co.	103.77
[illegible]	55,000	5½	20 instalments	G. A. Stimson & Co.	100.26
[illegible]	63,558	5½	15 & 30 instalm'ts	Canada Bond Corporation	101.43
[illegible]	95,773	5½	10 & 20 years	J. F. Stewart & Co.	100.378
[illegible]	100,000	5½	. . .	Locally	Par
	550,351				
Manitoba					
[illegible]	40,000	5½	30 instalments	A. E. Ames & Co.	100.42
Alberta—					
[illegible]	35,000	7	20 instalments	C. H. Burgess & Co.	....
Saskatchewan—					
[illegible]	210,000	5½	20 years	Wood, Gundy & Co.	97.66
[illegible]	62,750	Var	Various	Various	Var.
	272,750				
British Columbia—					
[illegible]	30,000	. .	....	National Bond Corporation, Limited	....
Nova Scotia					
[illegible]	294,500	6	34 years	Eastern Sec. Co., Ltd.	101.63
[illegible]	10,500	5½	15 years	Dominion Securities Corporation	101.03
[illegible]	35,000	6	20 and 25 years	....	.....
	340,000				
CORPORATION					
Mattagami Pulp & Paper Co.	2,000,000	7	30 years	Royal Sec. Corporation	......
Howard Smith Paper Mills	800,000	6	15 years	Nesbitt, Thomson & Company, and A. E. Ames & Co.	.
	2,800,000				

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended June 4th, 1919, and Sales.

[illegible] supplied to *The Monetary Times* by Messrs Burnett & Co., St Sacrament Street, Montreal
Toronto quotations "and interest

Stocks		Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
A[illegible]	[illegible]	[illegible]		30			
	pref						
[illegible]	com	1		[illegible]	1	37	
	pref	[illegible]		153	86	80	65
A[illegible] C[illegible]	[illegible]						
	pref						
A[illegible]	[illegible]	[illegible]	[illegible]	26..			.
	pref.	85	[illegible]	15			
[illegible] S[illegible]	[illegible]			13[illegible]		31	17
	pref	9[illegible]		95	91	9[illegible]	130
[illegible]					1[illegible]	10½	235
[illegible]		110	11[illegible]	364			
B[illegible] T. L. & P. Co.	com	59½	[illegible]9	2885	59½	59	2556
	pref						
[illegible] F[illegible] & [illegible]king C[illegible]		5[illegible]	50	1[illegible]	53	[illegible]	
[illegible]		61½	[illegible]	9022			..
[illegible] F N	com				91		10
	pref						46
C[illegible]	[illegible]						10
	pref						
C[illegible]	com	[illegible]	68½	1230	69¼	68½	10[illegible]7
	pref		101½	98	101½	..	....
C[illegible] & F[illegible]	com	19[illegible]	192	75			.
	pref						
C[illegible] Life						..	
C[illegible] Permanent							
C[illegible] S[illegible] L[illegible] Ltd	[illegible]	[illegible]	49¾	[illegible]0	[illegible]	49	502
	pref			[illegible]	87	86½	329
Voting Trust						...	..
New Voting Trust					...	...	.
C[illegible] C[illegible]							25
	pref					..	5
C[illegible] C[illegible] & Foundry	[illegible]		31	55			....
	pref		89½	220		...	.
C[illegible] Consolidated Rubber Co.	com						
	pref						
Canadian Converters		50½	75[illegible]	10			
C[illegible] Cottons Limited	com.	[illegible]	[illegible]	5			
	pref			101		..	
Canadian General Electric	..		.	45	115		2
	pref						.
C[illegible] Landed & National Investment							
C[illegible] Locomotive	com.	75	71½	125	74½	71	515
	pref	[illegible]1			94	93	110
C[illegible] Pacific Railway				2[illegible]0			
Canadian Salt			....		137		1
C[illegible] F[illegible]es	com						
	pref						
C[illegible] R[illegible]							
C[illegible]	com			..		62½	
	pref					94	
C[illegible] L[illegible]			...				
C[illegible] Life			.				.
C[illegible] Ltd ($5 per share)							
Consolidated Mining & Smelting Co. ($25 par)		28½	28[illegible]	1045			
C[illegible]					151½		54
Crow's Nest Pass Coal Co.							
C[illegible] Mining Co. ($ per share)							250
D[illegible]		1[illegible]	10[illegible]	2[illegible]5			30
D[illegible] ($10 par)				.			110
D[illegible]				511			
[illegible] Canners	com		13	50			
	pref						
D[illegible]	pref						
[illegible]		55	51½	852			
Dominion Steel Corporation	com	[illegible]	67[illegible]	17949	67½	67½	
	pref			116			
D[illegible] Iron & Steel Co.	com				....		
	pref	[illegible]		125		98	[illegible]
D[illegible] Telegraph						88	
D[illegible] Textile	com	1[illegible]	115	116			
	pref	1[illegible]7	1[illegible]5	1[illegible]			
[illegible] Traction							
[illegible]	pref						
[illegible] L[illegible]	[illegible]		12[illegible]				
	pref		4[illegible]				
[illegible] Co.	[illegible]						
	pref						
[illegible] F[illegible]							
H[illegible]	[illegible]						
	pref						
H[illegible] Paper M[illegible]	[illegible]	[illegible]	[illegible]	47			
	pref		[illegible]	115			
[illegible] Life	[illegible]						
I[illegible] Traction	[illegible]						
	pref						
[illegible]	[illegible]						
[illegible] ($5 par)							
[illegible] Power							
[illegible] Co.	[illegible]	1[illegible]					
	pref						
[illegible] ($5 per [illegible])							600
[illegible]		1[illegible]3	[illegible]	12[illegible]			
N[illegible]							
[illegible]	com	[illegible]	65	[illegible]			
[illegible] Ltd	com	[illegible]	[illegible]	[illegible]			
[illegible]	com				[illegible]	[illegible]1	17
	pref					96	12
[illegible] Co.	[illegible]	17[illegible]	167	1[illegible]	1[illegible]	167	161
	pref				10[illegible]	[illegible]	111
[illegible] & P[illegible]	com						
	pref						
[illegible] S[illegible] & S[illegible]	[illegible]						
[illegible]	pref						

Stocks		Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Monarch Knitting	com.	..	....	....		60	....
" "	pref.	..	....	....	..	90	30
Montreal Cottons, Limited	com.	69	..	40	..	...	....
" "	pref.	..	...	...	...	....	..
Montreal L. H. & P.	....	90¼	90	2477	...	....	...
Montreal Loan and Mortgage	.....		...	...		.	...
Montreal Telegraph		..	120¾	...	.	....	...
Montreal Tramways		....	...	1002		....	...
National Breweries	com.		129	1285	..	.	..
" "	pref.	98¼	98¾	50	..	....	..
National Steel Car Co.	com.	...	..	....	10	...	..
" " " "	pref.	...	....	...	49	...	...
Nipissing	($5 per share)	..	.	...		..	260
Nova Scotia Steel & Coal Co.	com.	93	91½	....	..	91	210
" " " "	pref.	...	.	...	.	....	..
Ogilvie Flour Mills Co.	com.	260	258	217	.	...	.
" " " "	pref.	....	....	8	..	...	
Ontario Steel Products	com.	....	....	10		....	...
" " "	pref.	...	.	....	.	....	..
Ottawa L. H. & P.		..	....	...	...	...	.
Ottawa Traction		..	....	....	....	....	.
Pacific-Burt	com.	....	....	....	30	25	..
"	pref.	...	...	...	..	.	...
Paton Manufacturing		...	.	...	....	....	...
Penman's Limited	com.	95	94	80	.	....	.
" "	pref.	91½	..	...	...	...	...
Petroleum		..	..	....	...	.	...
Porto Rico	com.	..	..	...	...	..	
"	pref.	.		...	..	...	
Price Bros.	com.	..	195	....	..	...	...
"	pref.	..	....	....	.	....	.
Provincial Paper	com.	....		10	....	....	25
" "	pref.	...		....	....		....
Quebec Railway, Light, Heat & Power Co.		19	18¼	365	20	..	....
Riordon Pulp & Paper Co	com.	...	127¾	140	...	.	100
" " " "	pref.	..	...	85	...	...	...
Rogers, William A.	com.	...	....	....	55	...	...
" " "	pref.	...		...		.	...
Russell Motor Car	com.	..	....	.		...	..
" " "	pref.	...	...		90	87	10
Sawyer-Massey	com.	....	....	.	...	12	25
" "	pref.				..	12	..
Shawinigan Water and Power Co.		121½	121	1014	..	...	...
" " " " "	New	...	..	...		..	...
Sherwin-Williams	com.	....	66	...	...	....	
" "	pref.	...		50	....		
Shredded Wheat Co.	com.	....	...	...	...		
" " "	pref	....	...	....	..		
Smelters				....			576
Spanish River Paper & Pulp Co.	com.	27	26½	5581	...	.	225
" " " " "	pref.	104½	103¾	2170	...		90
Standard Chemical	com.	...	....	..	..		...
	pref.	....	...	....			...
Steel Company of Canada	com.	69¼	69	10111	69	68¾	1548
" " " "	pref.	....	97½	175	97½	...	27
St. Lawrence and Chicago			....	....	....	....	....
St. Lawrence Flour Mills Co.	com.	111	110	1578	....	...	...
" " " "	pref.	..	....	5	...	..	...
Tooke Bros.	com.	....	...		31	32	..
"	pref.	..	....	10	...	...	10
Toronto Paper Co			...	..	...	....	
Toronto Railway			40	5	41	40	68
Trethewey	($1 par)	..	...	..	45	....	
Tri-City	pref.	.	....	.	..	....	
Tuckett Tobacco Co.	com.	..	....	.	35	31	
" " "	pref.		..		88½	...	...
Twin City					59	58	153
Western Canada Flour		..	...		..	..	..
West India Electric		..		..	..	..	..
Wabasso Cotton			87	129	...	..	
Wayagamack		48	..	180	..	..	
Winnipeg Electric		...	...	..	42	39	
Woods Manufacturing Company	com.	100	...			...	
" "	pref.	....	....		....	....	
Banks							
Commerce			202½	11	205	203	19
Dominion		...	..	....	207	206½	151
Hamilton		...	.	.	182½	...	14
Hochelaga			.			.	..
Imperial				..		.	.
Merchants				115			22
Molsons		198		3			
Montreal		220		13			
Nationale			150				
Nova Scotia			275	7		275	
Ottawa							
Royal			213½	36			
Standard						213	11
Toronto					190	198	
Union		162	160			160	2
Loan and Trust							
Canada Landed & National Invest			.	.		..	
" "	20% paid		.		...	.	
Canada Permanent Mort. Corporation						173½	
Colonial Investment & Loan		.	.	...	...		
Dominion Savings & Investment					.		
Hamilton Provident & Loan		..	.	.		145	
" "	20% paid	.				..	

The United States as a Market For Canadian Bonds

Prior to its entrance into the war the United States was fast becoming the principal market for Canadian Provincial and Municipal Bonds, having in recent years replaced England in this particular. A healthy appetite and a sound respect for such securities was much in evidence among American investors in 1913, 1914 and 1915.

The war is hardly over and yet bond dealers in New York and other cities of the States who formerly handled "Canadians" are already beginning to deal in bonds issued by Cities and Provinces of the Dominion.

There is little doubt but that the United States will quickly resume its former position with respect to Canadian financing operations. Hence, it behooves the borrowing Province, City or Town to present its borrowing problems to the investment bankers in New York, Boston, Philadelphia, Chicago, etc.

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Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp						[illegible]	
	20% paid					[illegible]	
Landed Banking and Loan						[illegible]	
London & Canadian Loan & Agency					[illegible]	[illegible]	
National Trust						[illegible]	
Ontario Loan & Debenture						[illegible]	
	20% paid					[illegible]	
Toronto General Trusts						[illegible]	
	New						
Toronto Mortgage						134	
Bonds							
Ames-Holden-McCready		[illegible]		[illegible]			
Asbestos Corporation							
Bell Telephone							
Canadian Car & Foundry			[illegible]	[illegible]		[illegible]	
Canada Bread					[illegible]	[illegible]	
Canada Cement				[illegible]			
Canada Steamships	Deb					[illegible]	
Canadian Pacific Railway	Notes						
Canadian Consolidated Felt			[illegible]				
Canadian Converters							
Canadian Consolidated Rubber				[illegible]			
Canadian Cottons							
Canadian Locomotive						[illegible]	
Canada Forgings							
Cedar Rapids							
City of Montreal	May 1923		[illegible]	[illegible]			
"	Sept. 1923			[illegible]			
"	Dec		[illegible]	[illegible]			
Dominion Canners					[illegible]	[illegible]	
Dominion Coal			[illegible]				
Dominion Cotton			[illegible]	[illegible]			
Dominion Iron and Steel		[illegible]		[illegible]			
Dominion of Canada War Loan	1925		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" "	1931			[illegible]	[illegible]	[illegible]	[illegible]
" " "	1937			[illegible]	[illegible]	[illegible]	[illegible]
Victory Loan	1922	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
"	1923	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	1927		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	1933	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
"	1937		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Bonds		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company	A		[illegible]				
	B		[illegible]				
	C		[illegible]				
	D						
Electrical Development							[illegible]
Intercolonial Coal							
Kaministiquia Power							
Lake of the Woods Milling Company							
Laurentide Paper Co							
Lyall Construction Co							
Mexican Light & Power					[illegible]		
Montreal Light, Heat and Power		[illegible]	[illegible]				
Montreal Street Railway							
Montreal Tram							
	Debenture Stock			[illegible]			
National Breweries Ltd							
Nova Scotia Steel & Coal Co							
Ogilvie Flour	A		[illegible]				
	B						
	C						
Ontario Steel Products Ltd							
Penmans				[illegible]	[illegible]	[illegible]	
Porto Rico							
Price Bros				[illegible]		[illegible]	
Quebec Railway, Light & Power Co				[illegible]	[illegible]	[illegible]	
Rio de Janeiro							
Riordon Paper		[illegible]					
Sao Paulo Tramway							
Sherwin-Williams Co		[illegible]		[illegible]			
Spanish River						[illegible]	
Steel Co. of Canada					[illegible]	[illegible]	
Wabasso Cotton							
Wayagamack				[illegible]			
West Kootenay							
Winnipeg Electric							
Winnipeg Street Railway							
Windsor Hotel							

INVESTMENTS AND THE MARKET

Pacific Burt Profits are Lowest—Montreal Light, Heat and Power—Ames Holden McCready Changes

Consolidated Mining and Smelting Co.—The Department of Labor has been informed at Victoria that the company at Trail [illegible] been closed down indefinitely. More than 1,000 men are out of work. It was stated by the management that the smelter had closed owing to lack of markets.

Cape Breton Electric Co., Ltd.—The annual statement of the company for the year ended March 31st last shows gross earnings at $[illegible], compared with $476,976 for the previous period, an increase of $56,867. After deducting $[illegible] for operating expenses and taxes and $63,574 for interest charges, the balance for reserves, replacements and dividends stood at $66,823.

Canadian Cottons, Ltd.—The company, which has a large plant at Milltown, N.B., is planning a diversion of the St. Croix River at that point and the establishment of a large power station. The plans of the company involve an expenditure of over half a million dollars. Canadian Cottons, Ltd., has two large mills at St. John, the York and Cornwall. These have been very busy throughout the war and are still operating actively.

Dominion Textile Co.—The annual meeting of the company was held last week, and the retiring board of directors was re-elected. At a later meeting the board of officers were reappointed for the ensuing year. The board now stands as follows: Sir Charles Gordon, G.B.E., president; Sir Herbert S. Holt, vice-president; J. P. Black, John Baillie, C. R. Hosmer, F. G. Daniels, W. A. Black. J. H. Webb was appointed secretary-treasurer, and J. A. Fish assistant secretary-treasurer

Dominion Steel Corporation.—The first meeting of the special committee appointed by the Dominion Steel Corporation and by the Nova Scotia Steel and Coal Co. to consider the submarine coal areas met in Montreal on June 4th. The Dominion Steel Corporation was represented by J. H. Plummer, formerly president; Hector McInnis, K.C., and William McMaster. The Nova Scotia Steel and Coal Co. was represented by D. H. McDougall, president; Thomas Cantley, chairman of the board of directors, and W. D. Ross, vice-president.

Nipissing Mining Co.—The company has declared a dividend of 5 per cent., together with a bonus of 5 per cent., payable July 21st to shareholders of record June 30th. The company is capitalized at about $6,000,000, and the July disbursement will amount to about $600,000. Nipissing went on a dividend-paying basis on July 20th, 1906, since which time a total of $19,140,000 has been paid. In doing this the company has mined considerably over 50,000,000 ounces of silver. The recent developments on vein 109, taken together with the 6,000,000 ounce ore reserve with which the current year was begun, would appear to convey reasonable assurance that the disbursement of dividends at the present rate will continue for a good many years.

Mexican Northern Power Co.—Bondholders of the company are being called to meet at the Montreal Trust Co.'s office, Toronto, on Monday, June 16th, the holders of the 6 per cent. prior lien bonds to meet at 11 and the 5 per cent. first mortgage bonds to meet at noon. They will be asked to approve of a plan for the sale of the company to a new company, called the Northern Mexican Power and Development Co., the holders of the 6 per cent prior lien bonds, some $1,[illegible] of which have apparently been sold, receiving $[illegible] fully-paid 7 per cent. preferred stock in settlement of their claims, getting $150 in preference stock for every $100 of bonds so held, the holders of the $10,000,000 5 per cent. first mortgage bonds taking $10,000,000 in common stock in the new company in exchange for their bonds.

Ames-Holden-McCready, Ltd.—At a meeting of the company on May 30th, Mr. T. H. Reider was elected president, replacing D. Lorne McGibbon, who becomes chairman of the board. The action was in line with expectations following Mr. Reider's resignation as president and general manager of the Canadian Consolidated Rubber Co. some weeks ago, and his advent in an active capacity to the shoe manufacturing enterprise.

Following the same meeting, it was announced that a dividend of 1¾ per cent. had been declared on the preferred shares of the company, payable July 2nd to holders of record June 12th next. Whether this distribution was in part liquidation of the deferred dividend obligations of the concern, which were discontinued in the quarter ended September, 1914, is not stated in the official announcement, but the resumption of the disbursements to preferred shareholders is taken to mean that the shares have been again placed on a regular dividend basis, and that back payments will be made from time to time as conditions warrant.

Pacific-Burt Co., Ltd.—According to the annual report of the company, just mailed to shareholders, profits for the year ended March 31st last were lower. Last year's profits were $83,743, compared with $101,551 the year before. The balance brought forward a year ago was $38,026, compared with $65,174 the previous year, and the amount carried forward this year is $29,654. Out of the total sum at credit of profit and loss account, $16,025 was transferred to real estate and plant reserve, $5,037 reserve for taxes, and the usual sum of $58,500 went in dividends, 7 per cent. on preferred and 2 per cent. on common. There was also the sum of $12,552 written off patents.

"The company's operations during most of the year," says President S. J. Moore, "were carried on under war conditions. The results, however, compare favorably with the experience of the industry generally. The outlook for the ensuing year is good." The reserve for real estate and plant now amounts to $70,000, and the amount written off against patents reduces that account to $210,000.

International Nickel Co.—The company reports for the year ended March 31st, 1919, earnings of all properties after expenses, maintenance, etc., of $11,186,305, compared with $15,791,485 in the preceding year, and a surplus, after dividends of $1,204,414, against $2,065,004 in the previous year. The income account compares as follows:—

	1919-18.	1918-17.
Earnings, all properties	$11,186,305	$15,791,485
Other income	25,216	390,015
Total income	$11,211,521	$16,181,500
Administration expenses	750,335	610,023
Balance	$10,461,186	$15,571,477
Estimated taxes	2,214,027	3,590,836
Balance	$ 8,247,159	$11,980,641
Depreciation of plants	1,337,644	984,000
Mineral exhaustion	971,885	955,515
Foreign cos. not included	15,000	11,138
Total deductions	$ 2,324,529	$ 1,850,653
Profits	$ 5,922,630	$10,129,988
Preferred dividends	534,756	534,756
Common dividends	4,183,460	7,530,228
Total dividends	$ 4,718,216	$ 8,064,984
Surplus	$ 1,204,414	$ 2,065,004

DIVIDENDS AND NOTICES

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending July 31st, 1919. One and one-half per cent. (1½%) on the Preferred Stock, payable on the 1st day of August, to shareholders of record of the 21st day of July, 1919, and One and three-quarters per cent. (1¾%) on the Common Stock, payable on the 15th day of August, to shareholders of record of the 5th day of August, 1919.

By order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Que., May 28, 1919.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th June, 1919, payable July 2nd to shareholders of record June 11th, 1919.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 14th May, 1919.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC CO., LIMITED

COMMON STOCK DIVIDEND No. 80

Notice is hereby given that a quarterly dividend of two per cent. for the three months ending the thirtieth day of June, 1919, being at the rate of eight per cent. per annum has been declared on the Common Stock of the Company.

The above dividend is payable on and after the first day of July, 1919, to Shareholders of record at the close of business on the fourteenth day of June, 1919.

By order of the Board.
J. J. ASHWORTH,
Toronto, May 31st, 1919. Secretary.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending June 30th, 1919, to shareholders of record, June 20th, 1919. Also a dividend of One and Three-Quarters per cent. (1¾%) on the common stock of the Company for the three months ending June 30th, 1919, to shareholders of record, June 20th, 1919.

The stock books will be closed from the 20th to the 30th of June, both days inclusive.

Cheques will be mailed to shareholders on June 30th, 1919.

By order of the Board.
L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, June 2nd, 1919.

DOMINION TELEGRAPH COMPANY

The Annual General Meeting of the Shareholders will be held at the Company's head office, Standard Bank Building, 15 King Street West, Toronto, on Wednesday, July 9th, 1919, at [illegible]

By order,
FREDERIC ROPER,
Secretary and Treasurer.

June 4th, 1919.

BARCELONA TRACTION, LIGHT & POWER CO., LTD.

(Incorporated Under the Laws of the Dominion of Canada.)

5½% First Mortgage 50-Year Bonds.

Notice is hereby given that in accordance with the re-organization scheme approved at the meeting of the holders of the above bonds, held on the 19th December, 1918, 1% will be paid at any of the undermentioned banks on and after the 2nd June, 1919, in full discharge of the half-year's interest on the above bonds, due on the 1st June, 1919, against surrender of Coupon No. 15.

London, Bank of Scotland; Brussels, Banque de Paris et des Pays-Bas, Banque de Bruxelles, Banque d'Outremer, Societe Francaise de Banque et de Depots, Nagelmackers Fils et Cie, Caisse Generale de Reports et de Depots; Paris, Societe Generale; Toronto, Canadian Bank of Commerce.

Coupons of the face value of £0: 10: 0 will, accordingly, entitle holders to receive £0: 4: 0 in London, Frs. 5.03 in Paris and Brussels, or 97c. in Toronto, Canada; and coupons of the face value of £2: 10: 0 will entitle holders to receive £1: 0: 0 in London, Frs. 25.16 in Paris and Brussels, or $4.86 2/3 in Toronto, Canada. The above payments are subject to income tax, if payable.

Form of Listing and Declaration of Ownership can be obtained from the above banks.

Dated this 31st day of May, 1919.

For BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED,
R. H. MERRY,
Secretary

BARCELONA TRACTION, LIGHT & POWER CO., LTD.

(Incorporated Under the Laws of the Dominion of Canada.)

To the Holders of the
7% Prior Lien "A" Bonds.

Notice is hereby given that the Coupon Number 8, in respect of the interest due and payable on the 1st of June, 1919, on the 7% Prior Lien "A" Bonds of the Company will be paid on and after the 2nd June, 1919, at the Bank of Scotland, 30 Bishopsgate, London, England, and at their Agents, at The Canadian Bank of Commerce, 23 King St. West, Toronto, and at The Agency of The Canadian Bank of Commerce, 16 Exchange Place, New York.

Dated this 29th day of May, 1919.

For BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED.
R. H. MERRY,
Secretary.

(For other Dividends and Notices see page 36.)

[illegible] Oil Co., Ltd.—The annual meeting is [illegible] England, on June [illegible] to vote may do so by depositing [illegible] Trust Co. of New York not [illegible]

P. Lyall and Sons Construction Co.—Net earnings of the [illegible] for the year ended March 31st, 1919, were $1,314,-[illegible] compared with $1,491,082 for the previous year, a [illegible] of only $176,500, or less than 12 per cent., despite the cessation last November of munitions manufacturing, on which the chief energies of the enterprise were concentrated.

After all deductions, including amortization of plant, bond interest, sinking fund requirements, preferred dividends, an allowance of $250,000 for restoration reserve and [illegible] for special reserve, there remained for application to common stock dividend availability the sum of $254,236, against $2[illegible]1,750 in 1917-18, or 14.5 per cent., as compared with [illegible] per cent last year. The increased earnings ratio is due largely to the fact that in the previous year $894,638 was allowed for amortization of plant and equipment, as compared with $198,839 in 1918-19, the entire outlay in each case presumably having been provided for to date. After deductions, including the payment of dividends on the common stock for a full year at the rate of 8 per cent. per annum, there remained a balance of $114,236 to carry forward to surplus, against $161,750, the total now standing at $402,001.

The balance sheet shows a continued improvement in working capital, current assets of $2,745,887 contrasting with approximately half that sum in current liabilities, leaving the working capital of the company nearly $1,500,000, against some $767,000 a year ago. The increase is due largely to one in excess of $1,700,000 in open accounts receivable, which stand at the substantial total of $2,533,415, as compared with [illegible] in the previous statement. This is due to the fact that, following the signing of the armistice, all orders received for American munitions were cancelled, and under the terms of the contract with the United States government the latter bears the full cost of all construction work and equipment, as well as for any uncompleted work and supplies on hand necessary for the completion of the munitions. Cash, actually on hand, is shown at $174,781, an increase of $63,595, but inventories, owing to the cessation of the manufacture of war materials, stands over $430,000 lower than a year ago at [illegible].

Montreal Light, Heat and Power Consolidated.—The annual statement of the company, presented at the annual meeting on June 5th, shows a net income, after charges and depreciation, for the twelve months ended April 30th last of [illegible], an increase of $16,458 over the 1917-18 period, or equal to a per annum rate of 5.6 per cent. on the outstanding stock of the company, corresponding identically to the earnings ratio of the previous year, and to 5.2 per cent. in the broken period of nine months with which the consolidation commenced its career.

Computing the earnings before the deduction for depreciation and renewal reserve, amounting to $943,927, the rate was 7.1 per cent. in the 1918-19 period, against a shade higher, 7.2 per cent., in the previous twelve months.

Gross revenue last year amounted to $10,939,272, an increase over the previous one of $548,588, but heavier expenses owing largely to the increased costs of labor and materials more than made up for the growth in revenue, expenses and taxes being $589,623 higher at $5,357,492. After all deductions, including the payment of the 4 per cent. dividends on the $64,126,100 capital stock of the company outstanding, there remained a surplus on the year's operations of [illegible], or moderately in excess of that shown in the report of a year ago. This, added to the previous surplus, brings the total surplus up to $2,608,204.

The financial position of the company is characteristically strong, cash on hand standing at $2,219,988, or nearly [illegible] in excess of that shown in the 1917-18 statement. Subsidiary bonds in treasury, in addition to the stronger cash position, increased some [illegible]60,000 in the year, and now stand at $3,526,250. Current assets grew from $8,521,030 at the end of the previous year to $8,938,919 on April 30th last, the increase being accompanied by a contraction of some $600,000 in current liabilities, adding over $1,000,000 to the consolidation's working capital, which is shown at $6,242,052, against $5,213,223 last year.

RECENT FIRES

Chapleau, Ont.—May 25—The general store of Pellon and McMeekin at Hazel was destroyed. Estimated loss, $17,000.

Crossfield, Alta.—May 28—A large barn, owned by C. Haven, was destroyed. The barn contained animals, hay and implements, which were all destroyed. Estimated loss, $2,000.

Fredericton, N.B.—May 30—A double-tenant house on Court House Square, owned by Fred B. Edgecombe, was destroyed. Cause, children playing with matches. Estimated loss, $10,000.

Hamilton, Ont.—May 30—The general store of Touchman and Co. on Ottawa Street was damaged. Estimated loss, $15,000. Nos. 404, 406 and 408 Ottawa Street were also destroyed. No. 408, belonging to E. B. Mealley, drug store, was damaged to the extent of $4,500.

June 4—Building occupied by the Canada Iron Foundries Co. and owned by the Grand Trunk Railway was destroyed. Estimated loss, $12,000.

Merritt, B.C.—May 27—The large lumber mill of the Nicola Pine Lumber Co., Ltd., at Canford Mill was destroyed. Millions of feet of finished lumber was burnt. Some adjoining houses were damaged. No estimate of the damage has yet been made.

North Bay, Ont.—June 1—Two buildings on Maple Street were destroyed. Estimated loss, $5,000.

Oromocto, N.B.—May 30—Barn and contents belonging to N. Clowes Hallett was destroyed. Estimated loss, $3,000, partially covered by insurance. The large barn belonging to ex-Sheriff Holden and contents was destroyed. Flames jumped to the residence of Mrs. Stanley Clowes and the three large barns in the rear, which were completely destroyed. Estimated loss, $8,000.

Ottawa, Ont.—June 1—Private garage, 137 Flora Street, owned by C. Robertson, was destroyed. Estimated loss, $1,000.

Prince Albert, Sask.—Bush fires have been raging in Northern Saskatchewan for the past two weeks, doing considerable damage to timber and buildings in the smaller municipalities. The fires have been most disastrous in the vicinity of Prince Albert and Paddockwood. Bridges have been destroyed, crippling transportation temporarily, and settlers on the outskirts of the towns and villages have suffered heavily. No definite information as to the extent of the damage has been received yet.

St. John, N.B.—May 25—The home of S. J. Winslow, Hartley Road, Chipman, was destroyed.

May 31—The barn of Clowes Hallett, Douglas, York, was destroyed. Estimated loss, $3,500.

Swift Current, Sask.—May 28—City power house was destroyed. Estimated loss, $60,000.

Toronto, Ont.—June 4—Building of the Ault-Wiborg Ink Co., 325 Symington Avenue, was damaged. Cause, overflowing oil vat. Estimated loss, $250.

Vancouver, B.C.—May 26—Eight Japanese houses at Steveston were destroyed.

Weston, Ont.—June 4—Building and sheds at 832 Weston Road were damaged. Estimated loss, $5,000.

Messrs. Beausoleil Limited, financial agents and investment brokers, have moved their offices from room 707, 263 St. James Street, to the ground floor of 112 St. James Street, Montreal.

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JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Canadian Manufacturers Annual Convention

Geographical Divisions to Be Organized—Increase in Membership Fees—Retiring President Scores Revolutionaries — T. P. Howard is New President — Further Efforts to Increase Membership—Tariff Must Be Maintained For National Benefit

THE 48th annual convention of the Canadian Manufacturers' Association was held in Toronto on June 10th, 11th, and 12th. The attendance was over 400, as a special effort had been made by the executive to secure a good representation in view of the important points to be discussed at the present time.

Reports were presented by the general manager, treasurer, executive committee, insurance committee, legislation committee, transportation committee, membership committee and the tariff committee. The president, Mr. W. J. Bulman, of Winnipeg, dealt at length with labor difficulties in his annual review. Other features of the convention were an address by Mr. Lloyd Harris on export trade, moving pictures illustrating industrial prices and the national campaign against fire waste, and a trip over Toronto harbor at the invitation of the Toronto Harbor Commission.

The report of the executive committee gave a comprehensive review of the activities of the association during the year as follows:—

"During the past year your committee have been confronted with unexpected financial problems, which taxed the resources of the association, and, in dealing with these problems, it was assumed that their first duty was to provide service to the association.

"Your committee report a gross deficit this year of $13,520.44, representing the difference between the total expenditures for the year, amounting to $97,987.96, and the total income from membership fees, amounting to $84,467.52. This gross deficit is reduced by the profits from "Industrial Canada," amounting to $8,636.62, the interest on investments of $3,132.02, and the sale of the "Canadian Trade Index," $189.46, making a total of $11,958.10, and leaving net deficit for the year of $1,562.34.

"Commencing early this year, the association was placed under an obligation to provide for increased expenditures, covering additions to the staff and other general expenses incurred by enlarging the staff. These alterations consisted chiefly of the opening of an Ottawa office, appointment of a general secretary, a manager of the trade sections department, an assistant in the transportation department, extra stenographic help, and an increase of postage, stationery and travelling charges. While we did not feel the full effect of this additional expenditure in last year's business, the increase was sufficient to account for a loss of $1,562.34. Fortunately it was not necessary to dispose of any of the association's securities last year, so the balance in the investment account remains the same as in the previous year. But early this year your committee saw that if the usefulness of the association was not to be seriously curtailed, it would be necessary to secure more revenue through an increase in the membership fees. A schedule of proposed increases, totalling $43,365 per annum, was prepared and submitted to the membership committee on February 17th. This committee considered the schedule, and reported to the executive committee that if the need for revenue was apparent, the apportionment of the fees seemed to be fair and reasonable. The executive committee gave the matter further consideration on February 27th. As they felt it would be advisable to have the opinion of members from various communities, a special committee of sixteen was appointed, consisting of members drawn from Toronto, Hamilton, Montreal, Winnipeg, Guelph, Peterborough, London, Woodstock and Kingston. This committee considered the schedule and made alterations which had the effect of making a further increase of $9,455, making a total proposed increase of $52,820. The amount of this increase is subject to reduction, as allowance must be made for loss of revenue due to arrears and resignations. The report of the special committee was adopted unanimously and forwarded to the executive committee for consideration. It was endorsed by the executive committee on March 27th, approved by the executive council on the same date, and directed to be forwarded to the annual meeting for final decision. Your committee have gone into the stages in the proceedings to show that the proposal to increase the fees was given the most careful consideration before being submitted to this meeting.

New Membership Fees

"The following shows the new schedule recommended for adoption by council at the annual meeting, and the schedule now in operation:

Firms.	No. of employees.	Present fee.	Proposed fee.	Increase in revenue.
405......	Addtl. Rep.	$10.00	$10.00	None.
480....	Up to 9	10.00	15.00	$2,400
950......	10 to 29	15.00	25.00	9,500
683......	30 to 59	20.00	35.00	10,245
348....	60 to 99	35.00	50.00	5,220
240....	100 to 149	50.00	75.00	6,000
179..	150 to 299	75.00	120.00	8,055
77..	300 to 499	100.00	150.00	3,850
45	500 to 999	150.00	200.00	2,250
11....	1,000 to 1,999	200.00	300.00	1,100
21......	Over 2,000	200.00	400.00	4,200
				$52,820

Yearly revenue from membership fees under proposed increased schedule $137,414
Yearly revenue from membership fees at present 84,594

Proposed increase .... $ 52,820

"In dealing with the proposed increases, we may consider the fees charged by associations of manufacturers similar to our own. The British Federation of Industries, which includes practically all the important manufacturing industries in the United Kingdom, exacts a single uniform fee from its [illegible] of $[illegible] per annum. The National Association of Manufacturers of the United States, a body which corresponds largely to our own, charges a single uniform fee of $[illegible] per annum, and the same fee is charged by the Illinois Association of Manufacturers, which includes the city of Chicago. Moreover, the American associations make extra charges for special services. According to the present schedule, the average fee paid per member of the Canadian Manufacturers' Association is $23 per annum. Under the proposed schedule, the average annual fee per member would be $[illegible]. Your committee believe that, while our average fee is low in comparison with these other associations, we could not afford to follow their example and adopt a single uniform fee, owing to the almost inevitable loss of membership which such a decision on your part would create. Twenty-six per cent. of our members employ fewer than 10 people, and pay only $10 per annum in fees; 28 per cent. employ fewer than 30 people, paying only $15 per annum; and 20 per cent. employ fewer than 60 people, paying $20 per annum. Consequently, as 74 per cent. of our total membership pay not more than $20 in annual fees, and as many of them would probably resign if asked to pay a uniform fee, which would vary from twice to four times their present fee, we have no option but to retain our principle of grading fees according to the number of employees engaged.

"The association is now beginning a period of intensive organization. During the past seventeen years a framework has been created from coast to coast, with branches covering all the provinces; now this framework needs a certain amount of enlargement and consolidation in order to achieve its maximum effectiveness.

"Your committee feel that the association is being constantly hampered by lack of revenue, and that the services rendered by the various departments and branches could be greatly increased by the judicious expenditure of additional funds. It is believed that there is a fairly general feeling throughout the membership, that our fees have never been commensurate with the importance of the association or with the value of the service rendered.

"Your committee decided to publish the 'Canadian Trade Index' this summer, in an edition of at least 8,500 copies, for distribution among the purchasing departments in Canada and abroad. Arrangements have been made with the Dominion government to take at least 1,000 copies for foreign distribution. Copies sent abroad will contain sections printed in French, Spanish and possibly Italian. The suggestion has been made to your committee that the value of the 'Canadian Trade Index' is so highly appreciated that it would be advisable on the part of the association to arrange that it should be published annually. While the financial difficulties at present are such that your committee do not care to recommend annual publication, the suggestion is worthy of future consideration.

Proposed Formation of Divisions

"A proposal will be submitted to you at the last business session to sanction the grouping of the association for administrative purposes into five divisions, namely: The Maritime Division, consisting of the maritime provinces; the Quebec Division, consisting of the province of Quebec; the Ontario Division, consisting of the province of Ontario; the Prairie Division, consisting of the provinces of Manitoba, Saskatchewan and Alberta; and the Pacific Division, consisting of the province of British Columbia. The formation of branches within the territory covered by such divisions should be encouraged. There is no doubt that the formation of branches in all the chief industrial cities will do much, not only to increase the membership of the association, but also to stimulate thought on industrial matters.

"Your committee accepted an invitation from the Canadian Council of Agriculture to hold a joint conference of farmers and manufacturers in Winnipeg during October or November, 1919. Tentative arrangements were made, but these were cancelled on receipt of a telegram from the Canadian Council of Agriculture suggesting abandonment of the proposed conference in Winnipeg, pending the visit of western agricultural representatives to eastern Canada.

"At its meeting on November 26th, 1918, your committee received with great regret the resignation of Mr. G. M. Murray, who has been in the employ of the association since 1904. Mr. Murray stated that, while sorry to leave the Association, he had an excellent opportunity to engage in private business, and wished to take advantage of it. The resignation was accepted, but Mr. Murray was induced to remain with the association until the close of the parliamentary session at Ottawa, where he was placed in charge of the new office of the association. Mr. J. E. Walsh was appointed successor to Mr. Murray, but your committee decided to change the title of the chief executive adviser to 'general manager.' The general manager will continue to exercise special supervision over the transportation department.

"Your committee has given much attention during the year to the problems connected with industrial relations. The principles of the labor war policy, formulated by the Minister of Labor, were favorably considered and approval was recommended in so far as these principles were applicable to industrial conditions. When the Labor Board of Appeal was created, two representatives of the manufacturers were appointed, and continued to act until the board was abolished by the government, when the special conditions arising out of the war were altered, and it was considered that the work of the board had been completed.

"In February last the various branches were asked to encourage the formation of joint standing committees of employers and employees in the manufacturing towns and cities throughout Canada. Action was taken in many localities, and there is no doubt that many difficulties were solved and many grievances settled by common discussion.

"When the Royal Commission on Industrial Relations was appointed, council decided that the association would make no official statement on a subject possessing so many ramifications, but the suggestion was made to local members in territory adjacent to the points where sittings were to be held, that they should appear before the commission and express their personal views. These suggestions were carried out, with the result that manufacturers have appeared at all the sittings and have given evidence that, in addition to recording valuable information, demonstrates the great amount of thought and energy devoted to this subject by employers throughout Canada.

"Your committee made special efforts to ensure that the Committee on Nominations and Resolutions, of which all your committee are ex-officio members, should give particular attention to the necessity for ensuring that nominations for officers and members of committees should not only provide territorial representation, but should also secure manufacturers who are in a position to give time and thought to the duties of their respective offices. To this end three notices were sent out to the members of the Nominations and Resolutions Committee, in addition to the general notice to all members.

The Tariff and Trade

"Mr. W. P. Hughes, secretary of the Montreal branch, represented the association at the fair held at Lyons, France. and also gave assistance to members who exhibited their products. The following were among the exhibitors: Great Britain, the United States, Australia, France, and the Canadian section, consisting of exhibits of the Canadian government, products of fifty-five Canadian manufacturing firms, the Canadian Pacific Railway, and the Canadian Government Railways. Of the Canadian industrial exhibits, 38 were from Ontario firms, 14 from Quebec, 2 from Nova Scotia, and 1 from New Brunswick.

"It is generally admitted that the Canadian exhibit did much to advertise Canada and Canadian products in Europe, while Canadians who attended the fair obtained information which will be valuable in conducting export trade.

"The lower tariff and free trade movement received special consideration. Your committee discussed the question at regular and special meetings, submitted proposals to council and took any action which was considered necessary to assist in maintaining fiscal stability in Canada.

"The advisability of supporting a proposal to send an exhibition train containing exhibits of Canadian products to

Europe was considered at several consecutive meetings. Objections raised were the import restrictions now imposed by European countries, and the varying gauges of railways. It was decided, however, that the plan had so much to recommend it as an advertisement for Canada, that it should be referred to the annual meeting, when the personal advice of Mr. Lloyd Harris, chairman of the Canadian Mission in London, would be available.

"A proposal to support the despatch to China and Japan of a trade commission, consisting of one representative from each of the boards of trade of Montreal, Toronto, Hamilton, Winnipeg and Vancouver, and one representative from the association, was referred to the boards of trade mentioned for their consideration, but action is deferred pending receipt of the boards' decisions.

"The appointment of three new standing committees, namely: 'Industrial Relations,' 'Publishing,' and 'Commercial Intelligence,' is recommended, and the necessary notices of motion to amend the by-laws have been made accordingly.

Proposals Endorsed

"During the year, on the recommendation of your committee, the executive council endorsed, among others, the following proposals:—The removal of war-time restrictions from business; the establishment of a central bureau for scientific research; the provision of facilities to encourage technical education and industrial training; the attempt of the Dominion government to encourage the building of small houses; the work of the Canadian Engineering Standards Association; the establishment of government employment offices; the continuation of daylight saving legislation; the proposal of the Canadian Association of Stationary Engineers to secure a higher standard of technical efficiency for stationary engineers.

"At the November meeting of the council, it was moved that a special general meeting be called to consider the advisability of moving the head office of the association to Ottawa. An amendment, which directed that an office be opened in Ottawa immediately, and that the question of transferring the head office from Toronto to Ottawa be referred to the next annual general meeting, was carried."

President's Address

Mr. Bulman, the president, said in part:—

"If this country is to retain confidence in organized labor, the trades and labor unions will have to denounce any of their members who hold and preach seditious doctrines that are repugnant to the common sense of the Canadian people. Private property is not going to be eliminated. Revolutionaries cannot convince a million farmers in Canada that they should hand their farms over to anybody. They cannot persuade some hundreds of thousands of Canadians who own small shops that they should relinquish possession. They cannot convince other hundreds of thousands who have accounts in the banks that their savings should be put into a common purse. They cannot convince some millions in Canada, many of them wage-earners, who own or are paying for their houses, that these houses should be given to Soviets, as they were in Russia, for the purpose of billeting the chosen friends of the Soviets. They cannot convince the owners of factories, whether individuals or stockholders, that their rights under the law are an illusion. They cannot convince any loyal citizen who has acquired property by industry and thrift that he is not entitled to the free use and possession of it.

More Production Needed

"In the discussions about the high cost of living there is a tendency to forget the historical fact that great wars are succeeded by great scarcity, which often approaches famine. During four and a half years the energies of the civilized world have been devoted to destruction. Food and all kinds of material have been wasted in stupendous quantities. Production has been restricted through diversion of effort. The result is a world scarcity. Articles are dear now because they are scarce, and they will be dear until they become plentiful again. Other minor factors contribute, but this is the chief explanation of the high cost of living.

"Therefore our only salvation is not in doing less work, but in doing more work. The war has increased our debt. We have fewer hands to do the work that is necessary to provide for our wants and to pay our debts. Our forests can only be converted into lumber, then into money, and then into food and clothing, through the efforts of all connected with the lumber industry. The ore in the mines is useless until it is in a merchantable condition. The farm is fruitless until it is tilled and reaped. We have great stores of raw material, but they are valueless without work, and work must be defined in the broadest sense, the work of brains, the work of capital, and the work of hands.

"The grievances of the wage-earners who are not destructive revolutionaries may be concentrated into three demands:—

"(1) They want a shorter working day.

"(2) They want more pay for the shorter period of work than they now receive for the longer period.

"(3) They want to share in the control of industry.

"What is the average day's work for all the people of Canada, both men and women? The farmers, for example, work about twelve hours a day in summer, and at least ten hours a day in winter, six and part of the seventh day; the retail storekeepers average at least ten hours a day, and the housework done by women occupies their time probably ten or twelve hours each day. Few employers escape with less than ten or twelve hours.

"As for the control of industry, the expression 'self government of industry' is misleading. The direction of industry has little parallel with the government of a country. The government has complete control over its citizens; it has the power of life and death, the right to give or take away property. Industry has no such control over its employees. Nearly all the heads of Canadian industries were once workmen themselves. They have risen to their present positions by ability, perseverance and thrift. The most difficult thing to get to-day is managing ability. The directors of Canadian industries are not trying to keep men down, they are trying to fit them to assume the responsibilities of management. They are eager to find ability, to reward it, and to place it in responsible positions where it will share in the control of industry. The purchase of stock is open to employees in many industrial companies, and employees have the same opportunities as other men who have succeeded, to save and invest their money. I think the executive council and this annual meeting firmly believe that all industrial employees and all other wage-earners are entitled to and should have as short hours and as high wages as the rights of all other citizens and the competition of other nations permit them to enjoy.

"The past year has marked the revival of the agitation for lower tariffs and reciprocity and freer trade. The association, which has always supported the policy of adequate protection for Canadian industry and agriculture, maintained that position, and urged upon the government and the public the danger of departing from the national policy when the country is being readjusted from a war to a peace basis, when it is necessary to find employment for the army and for the war workers, and when nearly every other country in the world is either retaining or increasing the protection given to its own industries. It is interesting to note that the economic history of the Western United States is being repeated in Western Canada. Successive agrarian movements in these Western States agitated to secure free trade and wider markets, but when great industries located in the west and built up large cities these agitations subsided. It is inevitable that a similar change will take place in Western Canada.

"Canada has never had a high tariff. The fact that our imports have always greatly exceeded our exports, except in the abnormal conditions of war times, supports this statement. For years the United States, for example, has sold us from 50 to 100 per cent. more than we have sold to them. Moreover, their sales to us have been largely finished pro-

[illegible] while our sales to them have been largely raw material.

"We want to retain in Canada our own citizens, to provide them with employment at fair wages, to build up a diversified nation, to develop our raw materials and our natural resources through the efforts of Canadians, and to secure the rewards of industrial enterprise for Canadians. Canada is one of the few countries of the world possessing all natural resources in a largely undeveloped state, and, consequently, the eyes of the world are turning enviously to this country, and if we do not take proper precautions we shall lose the added value which would be created by completing manufacturing processes in this country. We do not wish our heritage to pass into alien hands.

"This association believes that we need a tariff revision in Canada. The tariff has not been revised since 1907, and there never has been a scientific and thorough revision of the tariff in this country. The conditions of industry should be thoroughly investigated and analysed by a competent body, say a tariff commission, acting in an advisory capacity to parliament, and this commission should consist of properly qualified men, rather than representatives from any particular class. If seven men were appointed, for example, we think that they should be men who have made a thorough study, or are capable of making a thorough study, of tariffs generally, and of Canadian tariffs particularly. We believe that the underlying principle which should govern the theory and practice of this commission, or similar body, should be to determine what tariff is best suited to this country.

"The Imperial policy of preferential tariffs, which has been announced by Great Britain, marks a new period in Canadian history. It signifies closer trade relations between the various parts of the British Empire. It means that a great effort is being made by the various British peoples, who gained common respect for one another during the tremendous struggles of the war, to co-operate in building up Imperial trade. Canada is the pathway from Great Britain to the East, and one link in the chain which encircles the earth binding together the various nations of the Empire.

"The executive committee believe that the following principles should be developed: First, greater centralization of the executive powers to deal with policies and the chief problems of administration; second, the decentralization of details and the relegation of local matters to the communities which they affect. It is hoped in this way to secure rapid and competent action on matters which have a national application, and also to see that matters which have a provincial or local application do not fail to receive proper attention.

"A great experiment is being tried now in the government ownership of railways. While this association in annual convention at Winnipeg in 1917 declared against the public ownership of railways, and even suggested that further aid should be given to certain railways under proper supervision, so that their identity might be continued, the fact must not be forgotten that the construction of these railways was duly authorized by the people at large and would not have been built without such endorsation. However, as the government has been compelled to take over the Canadian Northern Railway and to operate the Grand Trunk Pacific under a receivership, the experiment must proceed, and the government is to be congratulated on the effort which is being made through legislation to keep the operation of these railways free from politics.

"It may be necessary for the government to take over the Grand Trunk Railway, but the extension of the principle of government ownership to the Canadian Pacific Railway would prevent competition, and, by overloading the government, would endanger the success of the whole undertaking."

The report of the membership committee urged that individual members make an effort to bring in manufacturers who are still outside the association. It is estimated that there are fifteen hundred in Canada who are eligible.

According to the report of the tariff committee the three most important subjects dealt with by it during the year were the demand of the grain growers for an immediate and substantial lowering of the customs tariff, the adoption throughout the empire of tariff preferences on empire products, and the war trade embargoes of the Dominion of Canada and other countries.

The report of the legislation committee discussed among other matters the decision which was handed down in May by the Supreme Court of Canada supporting the province of Manitoba and Saskatchewan as regards their Companies Acts. Reference is also made to the bankruptcy bill, workmen's compensation, the Ontario insurance investigation and uniformity of commercial law.

The transportation committee's report discusses the present railway situation in Canada, the importance of adequate shipping facilities, freight classification and freight rates, and express and telephone charges.

The new officers elected were: President, T. P. Howard, president of the Phœnix Bridge and Iron Works, Montreal; J. S. McKinnon, of S. F. McKinnon and Co., Toronto, first vice-president; Mr. W. S. Fisher, of New Brunswick, second vice-president; and a representative executive committee.

Important changes were made in the constitution and by-laws of the association. There will in future be a number of vice-presidents and the association is also to be organized into divisions, branches and trade sections. The divisions consist of Ontario, Quebec, the prairie division (comprising Manitoba, Saskatchewan and Alberta), the maritime division and the Pacific division.

A number of important resolutions were also passed at the meeting.

The convention concluded by a dinner on the evening of June 12th, at which addresses were given by Alderman Ramsden, of Toronto, Mr. Lloyd Harris, chairman of the Canadian Commission in London, W. C. Good, president of the United Farmers of Ontario, George B. Nicholson, M.P., chairman of the Cost of Living Committee of the House of Commons, and by M. A. Brown, mayor of Medicine Hat and chairman of the Alberta Industrial Development Commission.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	2 27-32 pm	2 29-32 pm	....
Mont. funds	5c. dis.	par	⅛ to ¼
Sterling:			
Demand	$4.7475	$4.7550	Nominal
Cable transfers	4,7575	4.7650	Nominal

Sterling demand in New York, $4.61¾, nominal.
Bank of England rate, 5 per cent.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week in June:—

Canadian Pacific Railway.

	1919.	1918.	Inc. or dec.
June 7	$2,957,000	$2,846,000	+ $111,000

Grand Trunk Railway.

	1919.	1918.	Inc. or dec.
June 7	$1,119,297	$1,012,481	+ $106,816

Canadian National Railways.

	1919.	1918.	Inc. or dec.
June 7	$1,328,547	$1,417,767	— $ 89,220

An amalgamation called the Allied Packers, Inc., has been formed in the United States to take over a number of existing packing houses there, and also five plants in Canada. The names of the latter have not as yet been announced.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL: PAGE

The Budget Speech 9
Dominion Industrial Commission 10
Compulsory Health Insurance Opposed 10

SPECIAL ARTICLES:

Canadian Manufacturers' Annual Convention 5
Should the Roads be Taken Over 18
Land Transfer Reform? 14
Royal Commission on Industrial Relations 22
Small Losses from Rodded Buildings 32

MONTHLY DEPARTMENTS:

Index Number of Commodities 34
Post Office Savings Banks 16

WEEKLY DEPARTMENTS:

New Incorporations and Bank Branch Notes 36
Government and Municipal Bonds 38
Municipal Finance 42
Stock Transactions 44
Investments and the Market 46
Recent Fires 48

THE BUDGET SPEECH

THE Minister of Finance has unquestionably brought down another successful budget. The first comments were to the effect that it was generally satisfactory. Since then much citicism has been made, but this could be expected, regardless of what proposals were made. The manufacturers are undoubtedly pleased, and in view of the fact that the special war levy on imports only is to be done away with, and even here there are a few exceptions, characterizes the proposals as distinctly protective. Any other policy at the present time would be disastrous to our large industrial centres where manufacturing concerns are faced with the problem of reconciling falling prices and narrowing markets, with the extensive demands of labor. The general subject of the tariff is to be shelved for a few weeks at least, although some action may be expected along the lines of a thorough investigation into all phases of the subject.

The increases in the income tax were anticipated. This is one source of revenue which is not confined to any one class of citizen, and there is no single organization to offer aggressive opposition. The farmers look to this source to replace the revenue now received from customs duties.

The debate on the budget speech promises to be a long one, as about fifty members have signified their intention of taking part in the discussion. The range of subjects is a wide one, which in itself indicates that there is nothing radically wrong with the minister's proposals.

Probably the most notable event connected with the speech was the following motion by A. R. McMaster, member for Brome:—

"That all the words after the word 'that' be left out, and the following inserted therefor: 'The proposals of the Finance Minister are unsatisfactory. They offer no curb against extravagance. They utterly fail to take any adequate steps to relieve the present high cost of living. They give no definite promise of tariff revision downwards.

"'That to relieve the present situation the tariff should be so framed as to free the food of the people and the machinery used in the development of the natural resources of Canada, together with the raw materials entering into the manufacture thereof.

"'To take off, or substantially reduce, as speedily as may be expedient and just to all interested, the duties upon all other necessaries of life.

"'Also the reciprocal offer of trade with the United States should be accepted and a general downward revision of the tariff undertaken forthwith in conformity with the principle herein enunciated.'"

Mr. McMaster began his criticism of the budget by congratulating the Minister of Finance "on the clarity of his statement if not on its completeness." Sir Thomas had the courage to tell the people not to count too much on the indemnities we might get from our foes. He himself did not expect that governmental claims would receive many cents on the dollar. Mr. McMaster's first charge against the finance minister was negligence and tardiness in bringing down his budget. This was not a question of the mere convenience of members of parliament, the delay caused financial stagnation in the country. Men in business and manufacturing life did not know where they were and had to conduct their business from hand to mouth.

Mr. McMaster also protested strongly against the payment by the government of $10,000,000 for the C.N.R. stock, which a government commission had declared to be pure water. This transaction he described as a profligate bargain, accentuated by the fact that Canada was at war and that her debts were consequently growing rapidly. Mr. McMaster contended that Canada would have to shoulder $400,000,000 of debt as a result of taking over the road. The Minister of Finance, said Mr. McMaster, had announced amid loud applause that approximately three-quarters of Canada's debt was held at home. He granted that there was a certain advantage about owing money in Canada rather than abroad, but this advantage was largely nullified by the fact that government bonds held in Canada were not subject to income tax. The people of Canada would have to pay the interest on these bonds, and those persons who held them would not pay their share.

DOMINION INDUSTRIAL COMMISSION

THE Royal Commission on Industrial Relations, which was appointed some weeks ago by the Dominion government, has now completed its sittings in important cities throughout Canada, and the report is expected shortly. The work was limited to the relation of employer and employee, and what is looked for is some constructive solution of the difficulties which continually arise regarding wages and the hours and conditions of work. The commission was under the chairmanship of Justice Mathers, of Manitoba, and included representatives of labor and of capital.

The members of the commission had an unparalleled opportunity to secure suggestions as to the methods of avoiding the difficulties, and representatives of some of the largest firms in Canada and of some of the leading labor organizations gave evidence before it. The members, however, could not fail to be impressed with the fact that the evidence was of a very conflicting nature, and the same thing is apparent to anyone who has followed the reports. It was conflicting, both as to the cause of the peculiar difficulties of the present time and as to possible solutions. Two or three points stand forth, however, as being generally accepted throughout the Dominion. In the first place, labor unions have taken an aggressive stand for substantial shorter hours of work and indefinitely increasing remuneration and other reforms in the way of insurance against unemployment and old-age pensions. The view is unfortunately prevalent in some quarters that there is no limit to measures of this kind, apart from the opposition of employers. Such is not the case in fact, as there is only the amount produced available for distribution, and any tendency to forcibly reduce the return on capital will prevent further investments, and will drive away such capital already invested as can be easily transferred.

A second conclusion which may be drawn from the evidence is that it is ignorance of actual conditions which has caused a large part of the difficulty. The undue publicity given to certain cases of large profits, for instance, has not been offset by a proper setting forth of the large number of industries which have not been successful, and also of the number which have secured no more than reasonable returns. The report of the Cost of Living Department on the milling industry is an instance of this kind. Here it was found that a price sufficiently high to maintain an adequate volume of production enabled certain manufacturers operating under unusually favorable conditions to obtain large profits. The only way to make such enterprises contribute a portion of their gains for the public welfare is by taxation, and even here some reward must be left for success.

The necessity for provision for depreciation is also not sufficiently realized. In most industries at the present time there is always the possibility that some equipment may have to be scrapped at any time, and proper reserves for this purpose are essential. In addition to provision for the ordinary wearing out of equipment, the unusually high prices prevailing have also made it necessary that reserves be set aside to counterbalance probable losses on materials in hand.

While many radical views were expressed, there was no general support of revolutionary activity. Property-owners still constitute too large a portion of the Canadian population to permit of the success of activities of this kind. The results of the general strike in Winnipeg, which is now practically disorganized, illustrate this, and the other sympathetic strikes declared in western cities have failed.

COMPULSORY HEALTH INSURANCE OPPOSED

THE agitation for a system of state and provincial health insurance which has emanated largely from organizations interested in public health, is meeting with strong opposition from several quarters. At a recent meeting in New York of the Social Insurance Department of the National Civic Federation, the president, Mr. Warren S. Stone, stated that labor organizations were opposed to it. Mr. Stone is Grand Chief of the International Brotherhood of Locomotive Engineers. The reasons attributed are the system of espionage that accompanies it, compulsory medical examinations, and lack of freedom in choosing physicians. He expressed the belief that such a system would destroy the initiative of the industrial worker, which is so necessary to successful development.

Among the alternative suggestions for consideration made at the above meeting were: the prevention of unnecessary illness through education of the public concerning health matters, through the assistance of ministers, employers, government agencies, public health nurses and moving pictures; securing an actual record of absenteeism due to sickness as a basis of correct estimates upon cost of health insurance; providing for payment of wages or financial benefits during illness, better medical care, greater efficiency in state health departments; improving and developing all voluntary methods of insurance including trade union funds, fraternals, employers' establishment funds and those of industrial insurance companies; creation of health schools throughout the union, whereby health officers and others might receive instruction upon public health matters.

Attention was called to the failure of the system of compulsory insurance in England and Germany and the Federation was urged to send a second commission to England, representative of all American elements concerned, to bring back facts for the information of legislators and employers now confused by misleading propaganda disseminated by the group of social reformers which has undertaken to promote compulsory health legislation.

Exception was taken to the statement widely circulated that sickness is one cause of poverty. It was urged that the problem is economic and that the workman should be put upon his own feet and permitted to purchase his medical attendance in his own American way. In support of this contention, while agreeing with the idea that the period of illness is the one when the worker needs the most and receives the least financially, the result of a first hand investigation in England was cited to show the utter fallacy of collective or group medical service, and that in England it is a sham and disgrace, thus proving the necessity of keeping in this country individual relations between the doctor and the patient.

It was pointed out that the campaign for health insurance in New York State, Ohio and elsewhere is built upon gross misstatements of fact and delusions; also that to put compulsory sickness insurance and practically pauper medical service upon the American workingman will cause universal dissatisfaction and injure the public health. The representatives of labor emphatically claimed that the only way is to have sickness insurance voluntary in every respect and that no workman should be forced into such an association.

It is possible that the Lacombe and Blindman Valley Railway of Alberta will be sold to the Canadian Pacific.

CANADIAN NATIONAL RAILWAY CONSTRUCTION

The construction of new lines to a length of about 340 miles has been announced by the Canadian National Railways. The new lines are mostly in Saskatchewan and consist principally of the following:—

The Amaranth extension, 35 miles, on the west side of Lake Manitoba; Melfort, northeasterly line, 30 miles, in Saskatchewan; Humboldt-Melfort line, Saskatchewan, 32 miles; Eslin, southeasterly, 35 miles, in the Lake country, Sask.; Oliver-St. Paul de Metis, 22 miles, Alberta; Peebles, southerly towards Lampman, Sask., 20 miles; Hanna-Medicine Hat, Alta., 72 miles; Acadia Valley line, 25 miles, from a point a little southeast of Alsask, Sask., running westerly into Alberta; Swift Current extension, 27 miles; Duck Lake extension, Sask., southwest from Dumblane, 22 miles; Turtleford extension, 2 miles. This is the extension of the line North Battleford to Turtleford.

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TORONTO

82

PERSONAL NOTES

Mr. Stanley J. R. Remnant, a barrister of Vancouver, has been appointed by the British Columbia government to the position of secretary to the public utilities board in the province.

Mr. A. H. Whitlow has been appointed manager of a new branch of the Huron and Erie Mortgage Corporation in London, Ont. Until recently Mr. Whitlow was manager of a [illegible] branch in London.

Mr. A. L. Dawe, of the Canadian Pulp and Paper Association, has been selected as the industry's representative to go to London, England, to co-operate with the Canadian Trade Commission.

Mr. J. Sandeman Allen, marine manager of the Phoenix Assurance Company of England, and allied companies, who has been visiting the United States, was at the head office for Canada, Montreal, last week.

Mr. George W. Allan, K.C., M.P., Winnipeg, has been elected to the directorate of the Canada Permanent Mortgage Corporation and of the Canada Permanent Trust Company, taking the place of the late W. D. Matthews.

Mr. A. E. Dyment, of Toronto, has been elected vice-president and chairman of the board of directors of the Canadian General Electric Company, Limited, to fill the vacancy caused by the death of Mr. W. D. Matthews.

Mr. George H. Ross, for the past four years manager of the main Toronto branch of the Bank of Ottawa, has been admitted to partnership in the firm of J. G. Beaty and Company, Toronto, member of the New York Stock Exchange and the Chicago Board of Trade.

Mr. A. W. McLennan, who has been manager of the Canada Bond Corporation for some time, has resigned from that company to enter the firm of R. A. Daly and Company, bond dealers, Toronto. Mr. McLennan has been engaged in the bond business in Canada for the last ten years, and during that time has travelled extensively in Canada and the United States in the interest of the firms with which he has been associated. The principals of the firm of R. A. Daly and Company are now R. A. Daly, A. W. McLennan, and A. H. C. Beairsto.

Lt.-Col. C. A. Denison,

Who has retired from the Standard Bank of Canada

Mr. Hugh A. Allan has been elected to the directorate of the Royal Trust Company, to fill the vacancy caused by the death of Sir H. Montagu Allan.

Mr. James Carruthers, Montreal, and **M. J. Haney**, Toronto, president of the Home Bank of Canada, have been elected directors of the Canadian Locomotive Company, to fill the vacancies caused by the deaths of the late president, J. J. Harty, and Hon. H. W. Richardson.

TRUST COMPANY RELINQUISHES TRUST POWERS

The request of the British-American Trust Co. for the relinquishment of its trust powers has been granted by Mr. Justice Murphy. The company has had very little trust business, and has been generally unwilling to increase this phase of its activities, restricting itself to realty agency and brokerage business. The company has applied for change of name to British-American Bond Corporation, but could not be granted this change nor its withdrawal from under the British Columbia Trust Companies Act until its trust powers had been abrogated.

INCOME TAX RETURNS

According to a statement given in the House of Commons on June 11th, there are 31,310 persons who paid an income tax up to April 30th, 1919, the total raised being $6,445,349. By classes the returns were as follows:—

Income.	Number.	Amount.
Under $6,000	23,907	$1,028,747
$6,000-$10,000	4,497	860,912
$10,000-$20,000	2,055	1,158,107
$20,000-$30,000	461	700,216
$30,000-$50,000	241	821,659
$50,000-$100,000	125	881,153
Over $100,000	24	994,552
	31,310	$6,445,349

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended June 5th, compared with the corresponding week last year:—

	Week ended June 5, '19.	Week ended June 7, '18.		Changes.
Montreal	$118,334,704	$ 86,498,796	+	$31,835,908
Toronto	68,924,529	65,655,472	+	3,269,057
Winnipeg	43,225,746	40,873,605	+	2,352,141
Vancouver	10,177,212	9,850,859	+	326,353
Ottawa	10,489,242	8,404,453	+	2,084,789
Calgary	5,237,404	5,098,651	+	138,753
Hamilton	5,423,192	4,781,881	+	641,311
Quebec	5,723,774	4,681,740	+	1,042,034
Edmonton	3,259,275	3,185,511	+	73,764
Halifax	4,883,136	8,628,469	—	3,745,333
London	3,130,830	2,848,500	+	282,330
Regina	3,590,989	3,134,573	+	456,416
St. John	2,427,506	2,099,473	+	328,033
Saskatoon	1,863,749	1,774,766	+	88,983
Moose Jaw	1,436,877	1,349,900	+	86,977
Brandon	588,927	588,534	+	393
Brantford	1,018,434	953,836	+	64,598
Fort William	752,999	691,364	+	61,635
Lethbridge	695,150	779,711	—	84,561
Medicine Hat	526,354	405,209	+	121,145
New Westminster	536,649	404,500	+	132,149
Peterboro	780,471	669,925	+	110,546
Sherbrooke	1,022,795	847,439	+	175,356
Kitchener	1,031,270	731,189	+	300,080
Windsor	1,340,742	1,015,562	+	325,180
Prince Albert	326,540	242,596	+	83,944
Totals	$296,748,496	$256,196,515	+	$40,551,981

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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290

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LAND TRANSFER REFORM

Part of an Address Before the Convention of the Dominion Mortgage and Investments Association

By G. H. Muirhead,
Deputy Master of Titles, Toronto

THE chief difficulty in considering a question of so wide a range is not so much in finding something to say as in deciding what must be left unsaid, and so touch only matters of practical and present day interest, always remembering that "brevity is the soul of wit," and never more so than in a convention such as this.

I hardly think I would have undertaken the task at all had not Mr. J. C. Scott, Master of Titles, produced from his files, a copy of the proceedings of a public meeting held in Toronto on February 12th, 1890, under the auspices of the Canadian Land Law Amendment Association at which addresses were delivered by Mr. Geo. S. Holmested, the late Mr. J. Herbert Mason and others, upon the very subject which is before us to-day, and if I quote more or less largely from that pamphlet, my only excuse, and a very valid one, is, that these gentlemen have put into better language and in a much clearer way than I, without their aid, could have done, the ideas which come first to mind when we approach the consideration of Land Transfer Reform.

It is interesting, but scarcely necessary to call to mind the absurdities and anomalies of the Law of Real property as it existed in England in early times, and how the incidents of the Feudal System became so deeply rooted that only after long years, centuries in fact, of persistent struggle, was anything like certainty evolved and common sense, even to a limited extent, began to prevail over the mass of empty forms and fictions and technicalities which had so long held sway, so that a man could at length feel himself to be actually the owner of a parcel of land and able to dispose thereof, as he might choose, at first only by deed in his lifetime, and subsequently by Last Will and Testament.

And we all have seen those voluminous and awe-inspiring "Indentures" which were in common use up to the middle of the 19th century, the production of a system of artificial conveyancing which thrived at the expense of a long suffering people and in which the chief avenue to fame was the coining from the Latin, French and various other sources, of new and hairsplitting words and phrases that became the delight of special pleaders and the dismay of many a bench of judges.

But we are living in happier days (at least we like to think we are) when the rule of reason and common sense is given wider play and scope, and the tendency of courts and legislatures is to brush aside technicality and insist that the common, everyday business of the transfer of land shall be effected in a manner not too difficult to be understood, even by non-professional people, and the title to land guarded and made secure by a system in which doubt and uncertainty are reduced to a minimum.

If one had time to do so, it would not be out of the way to note a few of the more radical changes which have been introduced within the last fifty years, many of them during the long term of Sir Oliver Mowat's attorney generalship; one might recall the wonderful advantages of the Short Forms Acts, whereby a few plain and simple clauses were made to do the work of intricate and long drawn out paragraphs; the concise definitions and interpretations of various legal words and phrases laid down in the Conveyancing Act; the Devolution of Estates Act, whereby land was invested with many of the attributes of personal property and so became more readily disposable in the hands of executors and administrators of deceased owners; and the latest and most exhaustive consolidation of the Ontario statutes, particularly those relating to dower and inheritance and the property of married women, has been a great help in the right direction.

It may be mentioned, too, that a very helpful piece of legislation is that whereby in a simple and informal way the opinion of a High Court Judge may be obtained on the construction of a will and he is empowered to make an order binding on the parties. The material shortening of the period, on the expiration of which a good title may be acquired by virtue of the statute of limitations, has likewise been of great value in making titles more secure from attack, and there have been likewise many beneficial amendments to the Registry Act.

But this paper will be expected to deal more particularly with the workings of the Land Titles Act and the advantages claimed for it over the old established registry office system, for whatever the form and method of the conveyance of land, the main thing is to be certain that it has accomplished what was intended of it, and has actually conferred a good and valid and incontestible title upon a purchaser. As you all know, under the registry office system, you have to depend upon the certificate of the solicitor employed to examine the title, who may be a man of greater or less skill and experience, and when you come to sell, you very likely will find your purchaser's solicitor is able to discover some kink in the chain that your own adviser has overlooked or thought unimportant, or a document may have been lost or misplaced. Only lawyers know how much anxiety and misgiving some extremely zealous and persistent investigator is able to provide for his professional brethren, and if a parcel of land changes hands six times in a year, then six times in a year will the same routine be followed back to the Crown, all at so much per hour (and likely to be increased in accordance with the high cost of living) probably by six different solicitors, and after all this the last purchaser has even yet no safe and sufficient guarantee that everything is in shipshape.

Under the Land Titles Act, if a defect had not been observed at the outset by the Master of Titles, but became apparent afterwards, it could still be remedied, so long as the original applicant remained the registered owner of the land, but if the land had been transferred to an innocent purchaser a valid claim would arise against the assurance fund.

Remedies of Land Titles Act

Mr. Holmested goes on to say—"Now let us see what the Land Titles Act is intended to do—but first, I may tell you what it does not do. It does not pretend merely to record the fact that a deed or instrument has been made; and it does not permit instruments to be recorded as instruments affecting the title, which are in fact of no more legal effect than mere waste paper, as we have seen that our present system of registry does. What the Land Titles System aims at doing, and actually does, is to record the title, that is, the legal effect of all instruments affecting the land. In order to bring property under this system it is necessary that the title of the person claiming to be first registered as owner should be investigated by a public officer, and ample opportunity given by public notice to all surrounding and adjacent owners to assert any claim to the contrary; the title having been proved to his satisfaction, it is then registered—not the string of deeds under which the owner claims, but the fact that the person who has thus established his title is the owner of the property; and if his title is subject to any qualifications, mortgages or otherwise, these are also specially stated in the register. This is known as an "absolute" title.

But there are cases where a difficulty may arise in making out a perfectly good title, and even these may be registered under the Land Titles system. In such cases when a good prima facie title is shown, the person appearing to be the owner may be registered in this modified way, viz., so that the title up to its first registration in the Land Titles office would not be guaranteed and any person dealing with a title so registered would have to satisfy himself as to the goodness of the title of the person first registered, but all subsequent transactions would be under the Land Titles System, and would be guaranteed. By this means the chain of title which it would be necessary to investigate would stop at the first registration, and in process of time such title would be capable of being fully registered without much expense. This is known as a "qualified" title.

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office, and instead of having to search through a long list of deeds, as under our present registry system, you are shown a book, on one or more pages of which is set out distinctly who is the present owner and what charges, if any, affect his title; and you have all the information in a narrow compass which it is necessary for you to know in order safely to deal with the person claiming to be the owner, without the necessity of going into any antiquarian researches, as to who owned the property thirty or forty years ago and how it has devolved from hand to hand ever since. Moreover, in dealing with property registered under the Land Titles System you run no risks as to the title, the risk and responsibility of determining the legal effect of instruments affecting the title is taken off your shoulders by the public officer, because no devolution of the title can be recorded until he is first satisfied of the legal validity and sufficiency of the instrument by which it is effected, and even should he by chance make a mistake, persons who would otherwise suffer are guaranteed compensation for any loss occasioned by the mistake. The results of the Land Titles System, therefore, are certainty of title, expedition in showing title, and the avoidance of the great expense attending the investigation of titles under the old system and a guarantee against loss arising through mistakes."

Advantages of New System

Mr. Mason at that meeting summed up the objections usually met with regarding the general substitution of the new system for the old under five headings, which seem still to cover the ground, so I will take the liberty of referring to them briefly in order. First: that the new system will reduce the income and emoluments of the present registrars. This it was felt should not have much weight for, as a matter of fact, in most cases, the registrars would be made Local Masters of Titles in their particular districts and, anyway, a matter of general public concern should not be retarded by reason of some immediate disadvantage to individual interests. Out of fourteen Local Masters of Titles at present all but four are also registrars of deeds.

The second objection mentioned was that it takes from the legal profession a portion of their business. After all these years of experience in the city of Toronto, it can hardly be said that the validity of this objection has been made apparent. Professional services are necessary in bringing existing titles under the Act, and as a matter of actual practice, only a very small portion of the work of the office is done by others than members of the legal profession, the great majority of whom apparently are very much alive to, and in full sympathy with, the overwhelming advantages of the Land Titles System.

The third objection was, that it tends to centralize the business of conveyancing, but this can be dismissed without comment for it is well-known that in practice no difference exists between business which must be carried on in the registry office and that which belongs to a land titles office. Almost all the work of the land titles office is done by personal attendance at the office, by solicitors or their clerks, and only a very small proportion is carried on by mail.

The fourth objection was, that it involves considerable expense to present holders of property. It is true, that at the outset, it may seem quite an expensive matter to bring a parcel of land under the Land Titles Act, such expenses having to cover an exhaustive investigation of the title, the cost of public advertising, and the contribution to the assurance fund provided by the Act. There has been some controversy as to this latter item, the percentage which should be paid into the assurance fund, but, apparently, no one has been greatly dissatisfied, at least to the extent of agitating for a reduction of the rate.

Perhaps the fifth objection is the one entitled to the most weight in trying to discover why municipalities and the province at large have not availed themselves of the beneficial provisions of the Land Titles Act. It is a fact that it certainly does require an expenditure of a considerable amount of public money in providing fire-proof offices, the payment of salaries to new officials, the providing of the necessary outfit of books and other requirements, but it was then submitted by Mr. Mason, and it is still submitted by those who are advocates of the land titles system, that the initial expense is very soon overcome by the saving which is effected in so many ways under the new system, and by a consideration of the pre-eminent advantages which are to be gained therefrom.

The advantages of the Land Titles System are probably most apparent in those cases, and they have become very many in Toronto in recent years, where large tracts of land are subdivided into small lots for building purposes. We have now on file in the land titles office alone, more than 400 plans, and on many of them several hundred lots appear.

One speaker at the 1890 meeting expressed the hope that a new era in the history of the transfer of land in this province was then beginning. What progress is being made in the extension of the Land Titles System throughout the province? In new Ontario, it is bound to keep pace with the opening up of the country, for all newly patented lands since 1887 go automatically under that system, the old registry offices having to do only with land patented before that time.

To show what facilities have been provided in the northern part of the province, it may be mentioned that land titles offices are now established in Bracebridge, Fort Frances, Fort William, Gore Bay, Haileybury, Kenora, North Bay, Parry Sound, Port Arthur, Sault Ste. Marie and Sudbury. In the other parts of Ontario, outside of Toronto, it must be admitted that no great headway has been made, the only offices opened being those at Ottawa, St. Thomas and Whitby, and the business done in the last two places is small.

No steps have been taken to introduce the act into other counties and very little is as yet known of the system outside Toronto and new Ontario. A lawyer from another city in conversation recently, seemed to be under the impression that special legislation was required to bring it into force in a city or county, whereas the machinery for doing so is plain and simple.

In closing, a few statistics may be given, for figures are always interesting to members of a Mortgage and Investments Association. According to Mr. Scott's statement submitted at the 1890 meeting, the total registrations in 1889 were 4,679. Following that year there was a long period when the real estate market was depressed and it was not until 1906 and 1907, that the office again reached the level of 1889. The highest number recorded in one year was in 1913, when the total was 11,728. In 1915-16-17, they had fallen off, by reason of the war, to about one-half that number in each of these years. To compare the volume of business in the Toronto registry office with that of the land titles office, I have taken the year 1916, as I had not at hand the inspector's report of a later date. In that year 1916, the two registry offices of east and west Toronto, reached a total of 29,094 instruments, while the land titles total for the same period was 5,017. I may say, however, that the volume of business is now steadily on the upward trend again, one special feature we have noticed being the unusually large number of mortgages being paid off and discharged within the last few months.

Regarding the assurance fund, the figures make a most creditable showing. The total receipts have reached the large sum of $184,015.08 while the disbursements for indemnities to claimants and costs of defending unsuccessful raids upon the treasury come only to $3,397.64. It is hoped that before many years, the assurance fund will have reached such a satisfactory total that the annual interest on the same will probably be a sufficient guarantee fund against possible losses and thus enable the government of the province, with safety, to reduce materially the rate levied for the assurance fund.

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Should the Roads be Taken Over?

Part of an Address Before the Associated Boards of Trade of British Columbia—Grounds for Public Ownership not Established

By E. W. BEATTY, President, C.P.R.

"I FEEL that I need no apology for speaking very briefly on a matter which is engrossing the attention of most serious thinking Canadians, and that is what is to be the ultimate disposition of our rails, and under what auspices or method of administration are they to be managed. The possession by the Canadian Pacific of a system involving 13,770 miles in Canada, of which 8,750 miles are west of the great lakes, gives in itself a reason why its officers should have some knowledge and some views on the subject, and if they are of any value those that have an equal voice in the final determination of the question are certainly entitled to the benefit of them.

"I have an additional reason for mentioning this subject in that a great deal of misapprehension seems to exist in some quarters as to just what the problem is. We have private ownership of some railways and we have public ownership of others, both existing in the country now. The fact that the country has been compelled through the financial failure of some systems to take them over in order to prevent them from falling into utter desuetude is one thing, but that is quite a different problem from the question of a permanent policy of government owned and government managed railways. I do not know that the government could have done anything else than they did do, but I do feel that neither the government nor the people of this country are yet in a position to determine finally what the future of all these systems shall be.

"I think it is unfortunate that fuller discussion of this subject has not obtained in Canada up to now. It is true it occupies certain space in the newspapers, and has been discussed in parliament, but always with the unsatisfactory result that the advocates of the different methods of administration are considered prejudiced. If a public man speaks we shrug our shoulders and say it is politics; if a railway man speaks, he is said to be prejudiced by his railway association. Not all the men who go to Ottawa are governed absolutely and exclusively by political considerations, and the railway man can still be a railway man and be a good citizen of Canada with an honest desire to see the transportation future of his country assured.

"Government ownership in theory has much to recommend it. It has been said by a very able member of the government that the advisability of it increases as you approach a state of monopoly, and that is probably true, whether government management of our systems is feasible or even possible. Until it is determined I should conclude it would be well for the government and the people to withhold their final judgment. Among the advocates of this system are many men who are sincerely and honestly convinced that in the last analysis it will be for the benefit of the people of this country, and that is the only angle from which the question can be viewed.

Experience of United States

"It is unfortunate, however, that most of these men have not intimate personal knowledge of the administration of these large enterprises and the wish for success is father to the thought that success will result. We have recently had the benefit of the results of similar experiments in Great Britain and the United States, and while I am quite prepared to admit that the abnormal conditions under which the systems had to be operated during the war makes the lessons to be drawn from this method of administration not entirely conclusive, I am strongly of the view that there is nothing in these results which gives confidence or justifies the hope that we would avoid the disaster they have experienced, and that the difficulties which, at least, contributed to their failure would be absent from the administration of Canadian railways under like auspices.

"You will recall that the American system broke down when put to the test. They broke down physically and financially. Both could, I think, have been avoided, or, at least, minimized had a little broader view of the needs of the American railways been taken by American tribunals in the last five years prior to the entry of the United States into the war. What was subsequently done, was done in an attempt to meet a highly emergent situation, and with an intent that the cost whatever it might be, of mistake or failure, should be borne in the interest of the principles for which the allied nations were contending in this war. The result is described as a debacle, the deficits have been enormous and the efficiency and character of the service lessened to an alarming degree. The United States people were, however, fortunate that their experience was crowded into a comparatively short time, and they were enabled to learn the lesson it taught without protracted experiments.

"As a result of this experience and that which they had through the operation of cables, telegraphs and telephones, I think it may be safely said that the last vestige of desire for government operation of these utilities has departed from the majority of the American people. In fact those actually entrusted by the government with the administration of the properties have admitted the unwisdom of the continuance of the system. The Postmaster-General has agreed to return of the the cables and the telegraph lines, the President of the United States has directed the return of the railroads. The Director-General of the railroads, Mr. Walter D. Hines, who has been connected with the railroad administration from the beginning, first as Assistant Director-General, and latterly as Director-General, expresses his views as follows: 'I want to tell you that in my judgment, based on a very careful study of this subject since the federal control began, the best interests of the country will be promoted, not through permanent government control, but through the return of the railroads to private management. I believe the American public wants competition in service, and private initiative is, I think, of the utmost importance in order to get satisfactory public service.'

"Mr. E. N. Hurley, chairman of the United States Shipping Board, states that it is his belief that combinations between government and business are almost as dangerous as combinations between church and state. The results in the United States will be available to this country. They will be of use to us in determining what our policy will be, because the evils of government administration if present in one country, will be difficult to avoid in the other.

"It may be said that my own views are prejudiced and they are to the extent that they are the result of eighteen years' intimate association with the workings of one railway company, and an appreciation from the inside of what factors contributed to its efficiency and success. It is a long and arduous work to hammer together an efficient organization which must be so wide-spread in its activities, and so widely separated as to locality as the organization of a trans-continental railway. It has been in existence almost thirty-eight years, and the organization has been built up painfully and slowly. It has now reached an efficiency in all ranks which I should hope it would be easier to maintain, but it could not be developed, nor can it be maintained without the enterprise, resourcefulness, loyalty, initiative and esprit of the officers and men of the company. There is something which gives rise to this spirit which comes from within the organization itself, and I would need be assured not only that independent non-political administration is possible, but that it would provoke this spirit, before I would cast a vote for a permanent policy of government ownership and

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[illegible]. When I speak of government ownership and [illegible] I do so because interference in the latter is the necessary consequence of the establishment of the former. It is not possible in my opinion to divorce the responsibility for operation from those upon whom rests the responsibility for the results. In theory it may seem reasonable, but in practice I am quite convinced it will be found impossible to prevent those who vote the money for these enterprises to [illegible] themselves entirely from the administration of the properties for which they are responsible.

No Success in Past

"In the determination of this question I know of no consideration less important than that of political expediency. It is particularly a question of national economics, and what system will give the best and cheapest service to the people of this country. The crux of the whole thing lies in this, i.e., the ability of the government to carry on enterprises such as this with the same competency and efficiency as private owners. I am not attempting to persuade you to my views; they are not unalterable, but I have not yet found anyone who could adduce evidence of the success of a government operated system in former days, or in other countries where similar conditions prevail, and before we adopt a similar policy which will saddle us with the principles of public ownership and operation of our systems, we should, I think, be very sure of our ground. The question cannot be determined in accordance with the wishes and views of financiers, stockholders, politicians, or any one set of men; it must be determined on the one ground by balancing its advantages with its disadvantages, which is in the best interests of Canada.

"In order to reach a decision, the most careful consideration and analysis of results here and in other countries is necessary. With knowledge and experience, we can determine it, without it we will add to our railway mistakes. That we have made serious blunders is evident, but we are all responsible. We built railways in wrong places, and at wrong times, but these mistakes, serious as their consequences have been, would be minor compared to the mistake if we adopted a wrong principle for their administration, and add the continuing and pyramiding of losses which would result from extending these wrong principles to a largely extended system.

"I am a great believer in this country, and I believe that our difficulties, economically and commercially speaking, will be solved. Some of these difficulties appear serious, and they are, and in expressing hope in confidence, I do not with the idea of minimizing the danger of the situation. I am convinced, however, that the difficulties are not insuperable, nor should they be entirely unexpected. It is the most natural thing, and quite in accordance with the precedent of history, that following such a terrible four years' world eruption, there should now arise, both nationally and individually, conditions, which it will take extraordinary measures to meet. Last summer, the railways of the country were threatened with very serious labor troubles; wage adjustments were made and rates were raised, but the individual difficulties due to unrest did not entirely disappear. The railways, in conjunction with the government and the labor unions, adopted a course quite without precedent in the history of Canada. Their heads sat round a table, discussed the best methods to adopt, and in the end constitute what is known as 'Railway Board of Adjustment No. 1,' composed of six representatives of the labor unions and six railway executives. The board was empowered to adjust and make binding upon the parties concerned all disputes arising between railway employees and the railway companies. In the event of failure to agree, there was provision for calling in an outside and independent referee, who would have the casting vote. Whether or not it was because the number this gentleman would bear was No. 13, I cannot say, but thirty-two main disputes, in some cases involving half a dozen other differences, each one of which might have precipitated a strike, have been determined by this board, and in no case has there been an absence of agreement, and in no case have either the executives or the men complained that substantial justice was not done. Now the reason for the extraordinary success of the tribunal, which was formed to exist during the period of the war only, but which I hope will continue long after peace has been declared, is this: it was composed of men determined to see that right was done; men who respected their colleagues on the board and themselves; men who were actuated by the spirit of adjustment. In no case has the board ever forgotten its judicial attitude, nor has there been any evidence of feeling on either side in the course of its deliberations.

"It is not for me to suggest what measures would be appropriate for industries, but I can assure you that the workings of the Canadian Board of Adjustment No. 1 can be looked to with great satisfaction, and I should think, with some advantage by all those who have to deal with the existing labor problems.

"You are all aware of the high scale of wages now existing in this country and of the prevailing unrest. As representing a company whose operating expenses increased by $31,000,000 in the short period of two years, I have some experience of the manner in which these rapidly increasing costs affect large enterprises. We are all disposed to attribute these things to the high cost of living, but few, if any, of us know what is responsible for it, or what the ingredients in it are. It has recently been announced by the Minister of Labor that the government have quietly made investigations, and will be able shortly to make an announcement of the results of them, and undoubtedly that is the first step to be taken, because if these costs are improper costs, we should know where the unfairness rests, if they are otherwise, we must take means to insure our ability to meet these higher standards of living. Here, again, it is the actual facts, which will enable the people to decide what should be done and whether our highly increased wages are due to reasons which could be avoided, or whether they are inevitable.

"It has been announced that conventions are to be held in the coming summer for the purpose of developing the natural resources of the western provinces, the establishment of industries there in order that they may be more self-contained, this is as it should be. We need immigrants, principally of the agricultural class, and we need to know and interest others in the local possibilities of Western Canada. Most of us believe that they are almost limitless, but we must interest capital in order that these resources may be developed and industries maintained in the development of the whole country."

WORKMEN'S COMPENSATION IN ONTARIO

The report of the operation of the Workmen's Compensation Act in Ontario for 1918, has just been issued. During the year $3,514,648 was awarded for compensation, or $11,600 a day, and $369,346 for medical aid, or $1,219 a day, the number of cheques issued per day being 248 for compensation and 139 for medical aid. Payment was made for 40,930 accidents, 382 of these being death cases, 2,549 causing some degree of permanent disability, 25,446 causing only temporary disability, and 12,553 involving only medical aid. It is estimated that over 500,000 workmen are covered by the provisions of the act.

As the disability in serious accidents often continues into and sometimes beyond the following year, complete statistics can only be given for the prior year. These show that about 75 per cent. of the injured workmen were British subjects and 25 per cent. foreign, 6½ per cent. being Austrians, 6 per cent. Italians, 5½ per cent. Russians, and 2½ per cent. citizens of the United States. The average weekly wage of injured workmen was $19.06, and the average age 34.07 years. The total time loss from accidents during the year was 565,526 days; the average length of temporary disability was 21 days. Machinery caused about 32 per cent. of all the accidents; the handling or moving of objects, 28 per cent., and falls of the workmen, 10 per cent.

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Royal Commission on Industrial Relations

THREE sessions of the Royal Commission on Industrial Relations were held in Montreal, on May 29, 30 and 31. The evidence received was fairly representative of all phases of the question. Among those heard was H. M. Lamb, secretary of the Canadian Mining Institute. "Our institute has gone on record," he said, "that in its belief the industrial problem is an educational problem. The two are interlocked. We must do something to educate the people with a view to having them realize their responsibility of citizenship. We feel that in order to make a success of the Whitley scheme, or any kindred scheme, in this country, the people should be educated to a higher sense of their responsibility.

"The whole difficulty here would be one of money. In order to get the money we would have to get something from the Dominion government. The government has already given large sums for technical education in this country, and to our minds technical education is of secondary importance to the education to which we refer."

The chairman pointed out that this matter of education to a higher sense of citizenship would be taken up in September at Winnipeg when a convention for that purpose would be held in the western city metropolis.

Mr. Lamb said that the greatest brake on the wheels of production in the industrial world to-day was the reluctance and antagonism of the workmen. This mental attitude arose from the suspicions that they were being exploited in the interest of capitalists, and from the accumulating ill-will due to an economic system that does not properly regard the rights of human personality, and that leaves the workers a constant prey to the grinding uncertainty which arises from being to a great extent a helpless and voiceless unit in a vast organization which they either do not understand or wholly misunderstand. This is why a practical grounding in the fundamental facts and principles of economics and ethics must become an essential part of any comprehensive scheme looking to a final solution of this greatest of present social problems. The ground work of such education must be laid in the schools, but the superstructure will be built by the intelligence, experience acquired, and the added responsibilities borne by the workers, arising from their new place and outlook in a democratically organized industry. This complete change no sane man would expect to bring about to-morrow or next year. But the change in the organization can be made more quickly and, if made, it will go far towards meeting present difficulties.

A. L. Smith, president of the Notre Dame de Grace Civic Improvement League, discussed the relative rewards of labor and of capital. There must, he said, be a scientific appraising of the capital invested in industrial corporations, removing all traces of watered stock. "Workers to-day understand thoroughly the meaning of watered stock, and quite rightly refuse to pay a dividend upon it, while their own families are short of the real necessities of life. Until the custom is entirely removed by legislation, co-operation between capital and labor is scientifically impossible. You may say 6 per cent. would be rather a small dividend. I say if 4 per cent. is sufficient interest on the small saving of the people, certainly 6 per cent. is sufficient for the owners of millions. The risk of great losses, that capital owing to strikes, lockouts, overstocking, etc., run at the present time, under this system would be entirely removed. Of course, this also applies to labor. With the stock jobbery and the various methods at present in vogue for the exploitation of labor removed, including unreasonably large salaries, labor would take a new heart, get in on the ground floor, so to speak, knowing that he was getting all of his product less 6 per cent. on investment and cost of management."

In conclusion Mr. Smith put forward four suggestions which he asked the commission to recommend to the government: (1) Remove all watered stock from industrial corporations; (2) pay dividends of 6 per cent. on the actual investment, management to be equally divided between labor and capital; (3) raise revenue by a very steep graded income and an inheritance tax; (4) all the balance on land values, removing absolutely all kinds of taxes and licenses on the products of labor.

Views of Montreal Labor

J. F. Foster, president of the local Trades and Labor Council, in a statement to the commission, said:—

"It is assumed that many of our difficulties—industrial and economic—arise from the want of confidence in the present government, the lack of modern labor laws and of legislative measures protecting the working classes and the people at large from the encroachments and exploitation of food profiteers, trusts and capitalists. This situation is still aggravated by frequent misunderstandings and differences between capital and labor. The entire situation has become serious owing to the fact that at this date no comprehensive constructive and practical plans for reconstruction have been put into effect. Out of this state of affairs, disorder and confusion has arisen, accounting for the national unrest and present business stagnation.

"The detailed causes are as follows:—

"1. The workers are not properly represented in the governing body. We find fault with the fact that the great majority of the legislators are lawyers who know little of practical manufacturing and less about the conditions under which the working class are required to live.

"2. The growing conviction that the present government is largely controlled by the agricultural vote of the west. As a consequence, no real effort, seeking the control of food prices has been made.

"3. The situation is accentuated by procrastination of the government in the program of repatriation and the civil re-establishment of the soldiers.

"4. The failure of the government to formulate comprehensive and practical plans on the reconstruction issue.

"5. The dissatisfaction of the people, arising out of the question of the non-taxable bonds, which, to a great measure, has shifted the indebtedness of the country and its future obligations upon the backs of the working people.

"6. The suppression of free speech, free press, right of assembly and other restrictions, through orders-in-council, are directly responsible for the strong feeling of resentment.

"7. The failure of the government to relieve unemployment through comprehensive and constructive plans of public works, and its inertia in developing the shipbuilding program.

"8. The establishment of elaborate credit systems throughout the Dominion among farmers, wholesalers and retailers has created excessive interest charges which multiply the burdens not only of the consumer, but of all concerned.

"9. The refusal of a large number of employers to recognize and deal with labor organizations, and their opposition to collective bargaining.

"10. Lack of a system by means of which a minimum wage may be established in accordance with the cost of living, and for the reduction of hours of labor to suit production. Opposition to collective bargaining has retarded progress in this direction.

"11. The continuous depreciation of the purchasing power of the dollar and the ever present bogey of unemployment can be designated as among the fundamental causes of unrest.

"12. Uncertainty of fiscal policy, which has depressed business and caused unemployment."

Employers' Evidence

Jospeph Quintal, president of the Montreal Chamber of Commerce, appeared along with a delegation representing Montreal manufacturers. Conditions of work and wages in Canada were already good, he said, and further reform would have the effect of stimulating immigration and thus defeat

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The Transfer Books of the Society will be closed from the 16th to 30th of June next, both days inclusive.

By order of the Board.
D. M. CAMERON, Treasurer.
Hamilton, May 30th, 1919.

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QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

WEDNESDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fourteenth day of June.

By order of the Board.
GEO. H. SMITH, Assistant General Manager
Toronto, May 28th, 1919.

The Ontario Loan and Debenture Co.

DIVIDEND No. 128

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th June, 1919 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd July next, to Shareholders of record of the 16th June.

By order of the Board.
A. M. SMART,
Manager
London, Canada, 27th May, 1919

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The London and Canadian Loan and Agency Co., Ltd.

DIVIDEND No. 113

NOTICE is hereby given that a Dividend of Two Per Cent., for the quarter ending 30th June, 1919, upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the Second day of July, 1919, to Shareholders of record at the close of business on 14th June, 1919.

By Order of the Board.
Toronto, May 20th, 1919. V. B. WADSWORTH, Manager.

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st July, 1919**, to shareholders of record on the books of the Company at the close of business on 14th inst.

By Order of the Board.
Toronto, 5th June, 1919. WALTER GILLESPIE, Manager

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[illegible] Shortening of hours would reduce export production at a time when more export was needed.

[illegible], representing about 300 Montreal manufacturers, who had joined for the purpose of expressing their views before the commission, presented the following recommendations:

1. That any scheme of industrial councils depending on locally organized employers and employees was inapplicable to many Canadian industries, owing to decentralization and diverse conditions, but that various schemes existed in Great Britain which might with advantage be partially applied to Canada.

2. Recognizing the need for better relations between employers and employees, they suggested that the Royal Commission recommend to the government the establishment by every employer of a system within his plant for bettering such relations by friendly and intimate discussion; that where such discussion proved inadequate to settle difficulties, district courts of appeal be formed for either side, whose decisions should be final, such courts to be composed of two representatives of each side and a Judge of the Superior Court; that a national industrial board be established, whose functions should be advisory to the district courts in matters of national importance.

3. That as this would provide adequate means for settling all industrial disputes and automatically end the necessity for strikes or lockouts which were detrimental to the whole community, legislation should be enacted making these illegal.

4. That in order to make a continuous survey of industrial conditions, the government from time to time send out questionnaires to employers to secure data for such survey, and the same with labor unions, each to be held responsible for the accuracy of their reports. To make this effective it was submitted that all labor organizations should be incorporated.

5. The committee was unalterably opposed to strikes amongst federal, provincial or civic employees, especially those engaged in protection of life, health and property, which would create intolerable conditions, while recommending arrangements for hearing and redressing any grievances.

Maritime Provinces

A session of the commission, which was held in Moncton, N.B., on June 2nd, was characterized by lack of interest on the part of both employees and employers. Four labor representatives and three manufacturers appeared before the commission. Conditions were described as being satisfactory. There was no opposition to organization of labor and no strike troubles.

In St. John, N.B., on June 3rd, the principal complaint was against the conditions of labor on government contracts at the Courtenay Bay docks. The local labor council was represented by its secretary. It was alleged that large numbers of aliens were employed at this and at other work in the city, and that wages as low as 25 cents per hour were paid. The following recommendations were made by the council: All foreigners should be dismissed from public works and returned soldiers and citizens employed; the eight-hour day should be made the law throughout Canada; a federal minimum wage law should be introduced for male and female labor; an old-age pension should be established; better housing should be provided for the people and slum life should be done away with; all subsidies to steamship lines should be abolished, and an embargo placed on the export of food products until such a time as living became normal in Canada; foreigners should be barred from entry into Canada except those taking up farms and signing an agreement to continue at this work.

At the meeting in Halifax, on June 4th, the witnesses included J. E. McClurg, manager of the Halifax Shipyards. He contended that the employee did not do as much in a day now as he did five years ago. His company is contemplating the expenditure of $500.000 in a housing scheme for its employees. F. B. Bligh, ex-mayor of Halifax, said that too much stress was being laid on the building up of an export trade.

In Sydney, N.S., on June 6th, the president of the Nova Scotia branch of the United Mine Workers of America said that ultimately the miners hoped to get a six-hour day in addition to a substantial increase in wages. He also complained of unfairness on the part of mine operators, who frequently maintained that profits did not warrant additional expense, and at the same time dividends were being paid. Evidence was also given by David Rees, organizer of the United Mine Workers of America and vice-president of the Trades and Labor Congress; Alfred J. Tonge, manager of the Dominion Coal Co., and W. F. Way, representing the Trades and Labor Council of Sydney Mines, N.S.

The final meeting was held in Quebec on Monday, June 9th. The members will remain there and prepare their report, which is expected by the government in the course of a few days.

BANKS IN THE BOND BUSINESS

The Home Bank of Canada has just completed the organization of a bond department under the management of Mr. W. R. Fleming, formerly secretary of the Bond Dealers' Association. It is the intention, Mr. Fleming says, to deal in government and municipal bonds and tenders have already been entered for a number of municipal issues.

Other banks which operate active bond departments are the Imperial Bank and the Sterling Bank. The banks have a good opportunity to sell bonds in those towns in which their managers are located and, on the other hand, the handling of business of this kind may bring accounts of municipalities.

RADICAL TAX PROPOSALS

A conference of secretaries of grain growers' associations in Manitoba was held in Winnipeg a few days ago. Public finance was the principal subject under discussion. G. F. Chipman gave an address on the taxation projects advanced in the farmers' platform. It was owing to the pressure of the farmers, he said, that the income tax had been put through, though it was weakly administered. The inheritance tax and the tax on unimproved land values was discussed by Mr. Chipman. The fallacy of the argument that the latter tax would discriminate against the farmers was shown, he said, in the relative value of land in the city of Winnipeg and in the country. The tariff tax was vastly heavier on the farmers than on city people, he said, because as well as buying their food and clothing they had to buy their implements of industry. The present inheritance tax was light, and he advocated the Dominion government levying an inheritance tax on top of the provincial tax. History proved, he said, that it was not good for the development of civilization for huge fortunes to be amassed by individuals.

J. R. Murray, in speaking on "The Reason Why of the Farmers' Platform," declared that farmers to-day were more affected by the conditions of Canadian political life than by various abuses which the association had remedied. Politics defined as the science of the government had been more a science of grab, he said, but there was no reason that this should continue. The high protective tariff represented the few benefiting at the expense of the many. The merging of big companies and forming of combines and the consequent killing of competition had, when aided by the protective tariff, greatly raised prices, he said. The products of the Dominion Canners Co., the Canada Cement Co., the Canada Consolidated Rubber Co., were sold in competition with American goods on which freight rates and a high tariff had to be paid.

The present strike illustrates the need of a new policy, Mr. Murray said. The unrest in Canada was widespread and was not confined to the people who labored with their hands. The unrest should be recognized. Instead of getting after the profiteer or the cold storage man, said the speaker, the people should get after the protective tariff. Prices should be fixed not on the basis of consumption, but on the power of the people to pay.

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This issue of 7% First Mortgage Bonds is secured by a Mortgage to Trustee for Bondholders covering all present and future real estate of the Company and as a floating charge on all assets, present and future, of the Company.

Purpose of Issue

To erect on the property of the firm of Clarke Brothers, Limited, of Bear River, Nova Scotia, a Sulphate Pulp Mill of thirty tons per day capacity, an additional Saw Mill of thirty thousand feet per day capacity, to enlarge the capacity of the Hardwood Mills already in operation, and install large Ship Repair Blocks and Dry Dock.

Established Business

Clarke Brothers have an established business of over forty years' standing, which includes the manufacture of spruce and pine lumber, sashes and doors, and wood finish and hardwood products of various kinds.

Property

The Company owns in fee simple 40,000 acres of timber and pulpwood lands and sufficient water power for all manufacturing purposes. The Company has also available at low cost not less than 10,000,000 cords of wood suitable for the purposes of its mill. The pulp mill will be the only one in Canada located on tide water open the year round.

Freedom From Taxation

The Municipality of the County of Annapolis, in which the new mills will be erected, has made provision whereby in case improvements exceed $200,000 in value, the assessment on the property shall not during thirty years exceed 5% on the value of the improvements.

Valuation

A conservative estimate of the value of the Company's properties and new plant is $2,400,000, nearly three times the present outstanding bonds.

Earnings

The average net earnings of the Company for the last five years are sufficient to pay the interest on these bonds, and the estimated earnings based on pre-war profits and on a very conservative basis, would be $272,000.

Title

The Organization of the Company and all legal proceedings relating to the issuance of the bonds and the title to the properties have been passed upon by Mr. Alexander Fasken of Messrs. Fasken, Robertson, Chadwick & Sedgewick of Toronto.

Price: 100 and Interest—Carrying a Bonus of 20% in Common Stock

Application should be made to any one of the following stock brokers:—

Graham, Sanson & Co.
INVESTMENT BANKERS
Members of Toronto Stock Exchange
85 BAY ST., TORONTO Phone Main 388

JOHN STARK & Co.
Established 1870
Members Toronto Stock Exchange
ROYAL BANK BUILDING · · · TORONTO
Phone Main 780

T. S. G. PEPLER & CO.
Royal Bank Building
TORONTO Phone Adel. 3148

NEW YORK STATE INSURANCE FUND

William B. Ellison, of New York, comments as follows on the recent report on the New York State insurance fund:—

"The very recent report by Commissioner Jeremiah F. Connor, appointed to investigate the management and affairs of the State Industrial Commission in relation to the State Insurance Fund is certainly illuminating, and it goes far to prove that more or less flatulent socialistic reforms result inevitably in the financial detriment of the state.

"Mr. Connor concludes his report with the recommendation 'that the whole State Insurance Fund be investigated from start to finish by a competent actuarial accountant'; and I am of the opinion personally that had he gone further and recommended that the whole scheme be thereupon abrogated and legislated out of existence he would have served a still more useful purpose than he has served by simply recommending an investigation.

"It may be useless, and probably is, to renew the arguments against this plan of insurance, and the even then apparent probabilities that it would become the medium of a scandal and of serious loss to the state. Mr. Connor's report supports the material arguments against the creation of the fund in the first instance, and if an investigation be made by competent, disinterested and fearless investigators, the fallacy of the whole scheme will be made apparent. We had no more reason to expect successful insurance through governmental agencies than we had through governmental control of the railroads, telegraph and telephone companies, and the last mentioned have demonstrated the futility of governmental operation.

"Almost every community in the United States and in Canada that allowed itself to be launched into a scheme of governmental ownership and operation is now looking backward and wondering how it was ever seduced into adopting schemes so apparently fallacious, and, as they have since found, atrociously expensive."

The WESTERN CANADA Mutual FIRE INSURANCE Association

THIS Association is composed of the principal Mutual Fire Insurance Companies operating in Manitoba, Saskatchewan and Alberta, and the following Companies are members of the Association:

Licensed in Manitoba	Incorporated	Ins in Force	Total Surplus to Policy Holders
[illegible] Farmers Mutual Fire Ins. Co., [illegible]	18[illegible]	$[illegible]	$[illegible]
Portage la Prairie Farmers Mutual Fire Ins. Co., Portage la Prairie	1884	43,933,761.00	78[illegible],049.03
[illegible] Mutual Fire Ins. Co., Portage la Prairie	18[illegible]	[illegible],033,116.00	37,846 33
[illegible] Mutual Fire Ins. Company, [illegible]	1900	1,876,34[illegible].00	61,804 66

Licensed in Saskatchewan			
[illegible] Farmers Mutual Fire Ins. Co., [illegible]	18[illegible]	$[illegible]	$[illegible]
Saskatchewan Farmers Mutual Fire Ins. Co., Saskatoon, Sask	[illegible]	3,988,96[illegible].00	[illegible]7,773.56

Licensed in Alberta			
[illegible] Mutual Fire Insurance Company, [illegible], Alta	19[illegible]	$8,[illegible]6,403.00	$60,084 3[illegible]

If you do not already hold a policy in one of the above Companies, write to one of the Head Offices as stated above.

M. G. [illegible], Pres. [illegible], Man. [illegible] Whitaker, Vice-Pres. Portage la Prairie, Man. S. J. Caught, Sec. Saskatoon, Sask

CLARKE BROTHERS, LIMITED, BOND ISSUE

An issue of $875,000 first mortgage 7 per cent. bonds of Clarke Brothers, Ltd., is being offered for sale by a syndicate composed of Graham, Sanson and Co., John Starke and Co. and T. S. G. Pepler and Co., all of Toronto. The bonds are dated April 1st, 1919, and are due from 1921 to 1930. The price is 100 and interest, with a bonus of 20 per cent. in common stock.

Clarke Brothers have been established for a long time in the manufacture of lumber and lumber products in Nova Scotia. The present money is required for the erection of a new sulphite mill on the company's property at Bear River, Nova Scotia, and for other constructional purposes. The company's assets include 40,000 acres of timber lands. An assessment arrangement favorable to the company is in effect with the county of Annapolis, in which the property is located. Capitalization consists of $1,500,000 of common stock outstanding and the present bond issue.

INCREASED EMPLOYMENT IN SOME TRADES

For the week ending May 24th the Employment Service of the Department of Labor received returns from 2,253 employers of labor in Ontario and Quebec. During that week these firms had increased their labor force by 942 persons, or 30 per cent., making a total of 305,451 employees on May 24th. During the last week in May these same firms anticipated making a further net increase in their pay-rolls of 1,042 persons, or 34 per cent.

A preliminary report has been compiled for the week ending May 31st. The 2,040 firms whose returns were tabulated for this preliminary report had a total labor force on May 31st of 281,015 persons. This is an increase of 427, or 15 per cent., during the week. During the week ending June 7th these same employers expected to make a further net addition of 2,105 persons, or 75 per cent.

The increases during the first week of June were anticipated in twelve out of seventeen industrial groups, but chiefly in lumbering, food, drink and tobacco; pulp, paper and printing; railroad construction; railroad operation, and miscellaneous occupations. All of these groups, except lumbering, had shown substantial increases during the previous week.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for May, compared with last year:—

Canadian Pacific Railway

	1919.	1918.	Inc. or dec.
May 7	$2,856,000	$3,033,000	— $177,000
May 14	2,959,000	3,109,000	— 150,000
May 21	2,957,000	2,847,000	+ 110,000
May 31	4,505,000	4,035,000	+ 470,000
Total	$13,277,000	$13,024,000	+$253,000

Grand Trunk Railway

May 7	$1,130,352	$1,069,998	+ $ 60,354
May 14	1,181,138	1,118,634	+ 62,504
May 21	1,214,465	1,167,270	+ 47,195
May 31	1,746,105	1,507,723	+ 238,382
Total	$ 5,272,060	$ 4,863,625	+$408,435

Canadian National Railways

May 7	$1,543,413	$1,393,791	+ $149,622
May 14	1,727,076	1,463,167	+ 263,909
May 21	1,770,271	1,543,062	+ 227,209
May 31	2,477,484	2,180,725	+ 296,759
Total	$ 7,518,244	$ 6,580,745	+$937,499

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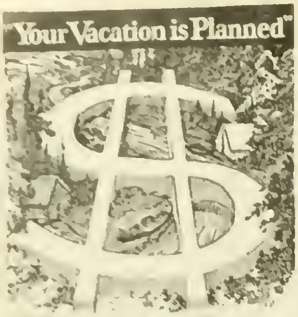
Canadian Pulp and Paper Association, 304 Shaughnessy Bldg., Montreal.



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DOMINION CROP OUTLOOK

May Weather Retarded Growth in East—More Rain Needed in West

THE following telegrams on crop conditions have been received by the Dominion Bureau of Statistics:—

Charlottetown, P.E.I.—May temperature normal; fine weather prevailed last week. Seeding general on the 18th. Seventy-five per cent. grain and 25 per cent. potatoes planted at close of month. Hay prospects good.

Fredericton, N.B.—May cold and generally dry, facilitating seeding. Grain all seeded and potatoes mostly planted in Upper St. John Valley. More precipitation in eastern section of province, preventing seeding. Grass looks well, and fall rye at Experimental Farm is three feet high and heading. Fall wheat also looking well. Live stock all on pasture at end of month.

Ste. Anne de la Pocatiere, Que.—Spring backward in eastern Quebec. May rather cool and wet; first tillage on 8th. Seeding hardly possible before 15th; became general by 20th. Only 30 per cent. grain and potatoes in ground to date. Meadows wintered well; clover very promising. Fruit trees wintered well. Leaves opening.

Lennoxville, Que.—An average acreage has been sown to grain this season, with smaller percentage of wheat than last two years, but an increase in other grains and forage crops. Seeding practically completed with the exception of swedes and beans. Clover wintered very well and promises good crops.

Cap Rouge, Que.—Season late; seeding operations delayed. At beginning of June no corn or roots and not more than half of the grain is sown. Prospects good for hay, pasture and fruit.

Brandon, Man.—May started cool, with some showers, but last half very hot and dry. Wheat seeding completed normal time. Coarse grains in by end of month. Crop got good start; was injured somewhat by heat, but would recover quickly if rain came. Some damage by cut-worms and grasshoppers reported.

Morden, Man.—Grain crops and grasses looking well, but other crops poor. Latter part of May exceptionally dry and temperatures ranging from 95 to 100. Soil moisture very good.

Regina, Sask.—Seeding practically completed. High winds have done very little damage. Hardly any reseeding necessary. Crops in excellent condition and making rapid growth. Sufficient moisture at present, although rain would be beneficial, especially in north and north-western parts of province, where very little rain has fallen this year. All live stock reported in good condition; some cattle reported lost in bush fires in northern part of province.

Indian Head, Sask.—All crops growing and looking well. Hot weather and high winds damaged some districts. Rain needed. Some localities report damage from cut-worms and grasshoppers. Crops further advanced than usual.

Scott, Sask.—Weather unusually warm for May. Winds have damaged crops in some sections. Sufficient warmth and moisture for unusually prompt germination and good crop growth. Early grain crops covering ground.

Lethbridge, Alta.—Rainfall for May one inch less than normal. Crop generally in need of moisture, but rain of eight inches last few days of month improved conditions. Crop prospects in southern Alberta about 100 per cent., but copious June rains required on account of the scanty reserve of moisture in subsoil.

Lacombe, Alta.—Heavy snowfall early in May delayed spring work ten days. Warm, windy weather followed. Cutworms did small amount of damage. Rain and snow last of May supplied needed moisture. Wheat and 60 per cent. of oats up. Area unchanged. Crop prospects splendid.

Agassiz, B.C.—May, cool, damp, cloudy, resulting in very late spring; less than a third the sunshine for May of last year. Precipitation, 4.71 inches; slightly more than average. Hay and pastures excellent and early. Other crops, especially cereals, corn and roots, late.

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SMALL LOSSES FROM RODDED BUILDINGS

Loss of Buildings so Protected is Practically Negligible—Few Statistics Available for Canada

THE increasing use of lightning rods and their permanent economy is illustrated in a bulletin recently published by the Manitoba Department of Agriculture and Immigration, entitled "Protection from Lightning." "Perhaps the strongest proof," says the bulletin, "from the practical standpoint is that supplied from statistics of the losses suffered upon property that was unprotected, compared with what resulted in the case of wired or robbed buildings.

"In Manitoba and the western provinces, practically no statistics are available on this subject, but in the older provinces, and especially in some of the states of the American Union, very interesting and decisive figures have been gathered. Next to the individual owner, the insurance companies are closest in touch with losses sustained through lightning, and, naturally enough, it is through these companies that reliable information has been obtained.

"In many of the states there are insurance companies operating that will accept risks on rodded buildings only, and the wiring must also receive the approval of their own inspector. Many companies, on the other hand, insure both rodded and unrodded buildings. The Farmers' Mutual Lightning Protected Insurance Company of Michigan, insures only rodded buildings passed by their own inspector, and during their business from 1909 to 1912, inclusive, they state that their company had paid the small sum of $32 only, for damage done to buildings by lightning, although they took a total risk of $55,172,075 in the four year's business. Even this trifling loss, they claim, was due to defects in the wiring not detected at the time of inspection. This, in itself, is very strong proof in favor of wiring.

"The Patrons' Mutual Fire Insurance Co., of Michigan, takes risks on both rodded and unrodded buildings, and their secretary states that, in the same four years' business, amounting to $59,567,272, they paid, for damage done by lightning, claims amounting to $32,268.78, which is slightly over 1,000 times as much as the other company paid on wired buildings. He also states that in eleven years' business the company has received only three small claims for damages on rodded buildings, the remaining lightning damage being due to unrodded buildings comprising 80 per cent. of their risks. Calculating on the same amount of risk taken by each company, the one on rodded and the other on unrodded buildings, it simply means this: That for every $1 damage done to properly rodded buildings, there was $1,168 damage done to unrodded ones. Stating it in another way, it showed an efficiency of 99.91 per cent. for wiring.

"In Iowa, over fifty companies keeping this data report that about 50 per cent. of all their risks are on wired buildings, and in eight years' business they paid on an average $10.15 per company per year, lightning damage on rodded buildings, while on the unrodded ones, the damage claims paid on account of loss by lightning amounted to $775.1[illegible] per company per year. In other words, there was a saving of $75 out of an expected loss of $76, or an efficiency of 98.7 per cent. for rodding, even where some defective rodding was doubtless included, as there was no inspection.

"In Ontario no statistics are yet available covering any extended number of years, but some facts have been obtained for recent years, and in the course of another decade some valuable information will be available. Enough has already been collected to show the same general result, in favor of protecting buildings by wiring. The facts collected in regard to insurance risks covering the years 1912 and 1913 go to show that an efficiency of 94½ per cent. and 92 per cent. respectively, was the record for rodded buildings, as shown by the companies who actually furnished reliable figures on the subject. In Manitoba, the manager of one of the most successful mutual companies—viz., the Portage Farmers' Mutual Insurance Co., states that they have never yet paid a cent. of claims for damage by lightning to buildings that were rodded, while their records show that during the years 1911-1915 inclusive they paid $57,567.09 damage from lightning to unrodded buildings.

"The following data in regard to damages caused by lightning covering a five-year period have been obtained from the reports of the state fire marshals, where such were available. Unfortunately, only a few of the state fire marshals have, up to the present, collected statistics under the heading of rodded and unrodded buildings, but where such has been done the figures are very significant. The state fire marshals, without exception, are very emphatic in their support of the principle of rodding buildings, and the following statement, quoted from the Minnesota report, expresses the general views held by these officers. In this report the state fire marshal says: "Lightning rods, if properly installed, afford practically absolute protection from losses from this source. I know of no case, either in Minnesota or elsewhere, where a building properly equipped with lightning rods has been destroyed by fire from lightning. Rods of good material and properly grounded are not expensive, and their use on dwellings, barns, churches and other buildings should be extended.' "

A similar evidence is given in a letter from Prof. Day to the Mutual Fire Underwriters' Association of Saskatchewan. "As a comprehensive conclusion from our investigations," says Mr. Day, "we have found that if all the buildings in rural Ontario were rodded, more than 95 per cent. of the annual damage to buildings by lightning would be prevented. The method by which this conclusion was arrived at was as follows: In 1912 18 insurance companies in Ontario kept special records for us. From their reports we learned that out of every 7,000 unrodded buildings insured by them 37 were struck by lightning, while in every 7,000 rodded ones only 2 were struck by lightning. The rods prevented damage in 35 cases out of an expectancy of 37, showing an efficiency of 94.7 per cent. Since that we have determined the efficiency for the years 1913, 1914 and 1915. The results for the four years are as follows:—

Year.	Efficiency of rods.
1912	94.7
1913	92.0
1914	99.8
1915	99.9
Average for four years	97.2

"To apply these figures: The report of the superintendent of insurance shows that in 1912 the insurance paid on losses caused by lightning was $262,282. No doubt the actual loss exceeded the insurance by perhaps one-third or one-half. If so, the actual loss was $350,000 or over; 94.7 per cent. of this equals $331,450, which represents the saving that would have been effected that year if all the buildings had been rodded.

"In 1913 the insurance paid on lightning losses to buildings was $305,104, which means a total loss of $400,000 or more; 92 per cent. of this shows a saving of $368,000 if the buildings had been rodded. Similar computations might be made for other years if lightning losses were at hand.

"Investigations along similar lines in Iowa have shown an efficiency of 98.7 per cent. for rods in that State, based on the report of 55 mutual companies, each year for eight years.

"In Michigan the efficiency of lightning rods has been shown to be from 98 to 99 per cent. In this State many companies keep their rodded and unrodded risks in two separate classes, and assess each for its own losses. I have before me the reports of eight of these companies for the years 1913, 1914 and 1915, and find: In unrodded class the average assessment per $1,000 risk, $3.15; in rodded class the average assessment per $1,000 risk, $2.28. The only possible cause for the difference is the rods on the buildings."

The Imperial government has announced that an investigation board is to be appointed for the purpose of reviewing questions of maritime transport throughout the empire. Canada is to be represented on this board by Sir George Perley.

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DOMINION STEEL EARNINGS DECREASED

Net earnings of the Dominion Steel Corporation for the year ended March 31st last, after deducting all operating expenses, repairs and maintenance and business profits tax, amounted to $8,[illegible], as compared with $11,030,122 in the previous period. After all deductions, including interest on bonds and the regular dividends on the preferred shares, net profits on the year's operations amounted to $5,470,468, against $7,-[illegible] in 1918 and $8,221,165 in 1917. Earnings were at the rate of 17 per cent. on the outstanding common stock of the Corporation, against 23.7 per cent. in 1918 and 9.4 per cent. in 1916.

After deducting the disbursements to holders of the common shares from the net profits for the year, there remained to be added to the previous balance of profit and loss account the sum of $3,705,904, bringing the total up to $17,-459,251. From this balance there was deducted as a reserve for contingencies, including government taxes for the corporation's fiscal year, the sum of $1,000,000, while $8,500,-000 was transferred to a new general reserve fund, which is shown in the balance sheet exhibit at $11,500,000, the new reserve including the item of $3,000,000 shown in last year's statement as "Special Reserve."

The working capital of the corporation, standing at in excess of $14,000,000, while some $3,700,000 less than that of a year ago, is, nevertheless, a comfortable one for a period like the present. In the assets section of the balance sheet, outstanding changes from a year ago include an increase of nearly $7,000,000 in cost of properties, indicating that the corporation has made some considerable extensions and betterments during the year under review. Inventories at $9,-314,602 are higher by approximately $1,500,000 than at the end of the 1918 period, while investments in war loans show a reduction by over $2,000,000. Cash on hand was some $1,-[illegible] less, but the contraction in this respect and in the value of war loans held is probably closely associated with the increase in properties account, of which note has been taken.

The liabilities show a new item, viz., $2,125,693 under the heading, "other accounts payable, including liabilities on construction, and government taxes for 1918," but otherwise the changes in this part of the year's exhibit, beyond the establishment of the new general reserve, already referred to, are of little significance.

The balance sheets of the past two years compare as follows:—

Assets.

	1919.	1918.
Properties	$75,509,711	$68,533,446
Trustees	142,432	135,544
Inventories	9,314,602	7,853,503
Accounts receivable	5,039,479	5,335,886
War loans	1,540,101	3,617,307
Dominion Employ. balance	174,932	....
Cash	3,603,542	4,278,508
Defer. charges	585,811	493,914
Totals	$95,910,612	$90,248,111

Liabilities.

	1919.	1918.
Funded debt	$21,064,097	$21,206,777
Accounts payable	2,702,237	2,563,827
Const. liab. and taxes	2,125,693	....
Accrued interest	235,925	241,297
Dividends	568,965	576,221
Reserves	2,656,742	1,808,129
Common stock	32,097,700	32,097,700
Preferred stock	7,000,000	7,000,000
Preferred subsidiary	8,000,000	8,000,000
Reserve	11,500,000	3,000,000
Surplus	7,959,251	13,754,157
Totals	$95,910,612	$90,248,111

In his report to the shareholders, the president, Mr. Mark Workman, said:—"During the period which has elapsed since April 1st, 1915, the total expenditure upon construction and for the acquisition of new properties was approximately $11,500,000, and as the whole of this amount was provided from earnings, your directors have thought it well to set apart an equivalent portion of the surplus of the corporation as a general reserve. For this purpose $8,500,000 has been transferred from profit and loss account, together with $3,-000,000 from special reserve brought forward from last year. The balance remaining at credit of profit and loss account is $7,959,251.

"The net additions during the year to cost of properties amounted to $8,092,087. The chief expenditures were upon the property of the Dominion Iron & Steel, and principally in respect to its mine at Wabana, its coke ovens and ship plate mill.

"Some time after the close of the company's fiscal year, the minister of marine intimated that it would be necessary to consider some alteration in the arrangements existing between the government and the Steel Company in respect to ship plates, and that work upon the mill should be suspended while the matter was under consideration. Work was accordingly stopped, but although some preliminary discussions have followed, nothing definite has been proposed. Your directors are assured that, whatever may be the ultimate decision of the government, it will not result in any loss to the company. Consequent upon these large expenditures, there has been a decrease of $1,412,548 in current and working assets. There is also an increase of $2,251,474 in accounts payable, chiefly due to the inclusion of contractors' accounts for work in progress, payment of which is not due, and of the estimated liability of the corporation for federal and provincial taxes.

"Funded and mortgage debts have been decreased by the sum of $376,680, chiefly by the retirement of bonds through the operation of their respective sinking funds."

ALBERTA INDUSTRIAL CONGRESS

An industrial congress is to be held in Alberta during the week of August 11th-16th. It is being arranged under the auspices of the Alberta Industrial Development Association, an organization recently formed under the auspices of the provincial government. Part of the program of the congress will be a two-day convention at Calgary on August 13-14th, and an official visit to Edmonton. Invitations are being extended, both individually and generally, to manufacturers and all others interested in the development of Canadian industry. The president of the association is M. A. Brown, mayor of Medicine Hat. The manager is John M. McGreevy, of Calgary. Among those who are expected to be present and to address the congress are: E. W. Beatty, president of the C.P.R.; Sir Edmund Walker, president of the Canadian Bank of Commerce; Thomas Findley, president of the Massey-Harris Co.; Col. J. S. Dennis, chairman of the Canadian Siberian Trade Commission and head of the C.P.R. Immigration Department; D. B. Hanna, president of the Canadian National Railways; W. B. Lannigan, general traffic manager, C.P.R.; Sir Douglas Cameron, president, Maple Leaf Milling Co.; Hedley Shaw, general manager, Maple Leaf Milling Co.; and a number of prominent men from the United States.

CANADA MAY PLACE CONTRACT WITH UNITED STATES STEEL

The Hon. C. C. Ballantyne and Vice-President Perley, of the United States Steel Corp., had an interview last week at Ottawa, the outcome of which may prove to be favorable to the American company. It is understood that failing a satisfactory outcome of negotiations between the government and the Dominion Steel Company for a modification of the contract for the steel plates for shipbuilding, an arrangement may be made with the United States Steel to furnish the supply from Ojibway.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00
Authorized Capital	$1,000,000.00
Subscribed Capital	$1,000,000.00
Government Deposits	$111,000.00

LONDON GUARANTEE AND ACCIDENT COY.

Limited

ESTABLISHED 1869

Head Office for Canada:
TORONTO

Employer's Liability	Personal Accident	Sickness
Elevator	Fidelity Guarantee	Court Bonds
Contract	Internal Revenue	Teams and Automobile

AND FIRE INSURANCE

BRITISH COLONIAL FIRE INSURANCE COMPANY

MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER Manager

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES

Personal Accident	Sickness
Employers' Liability	Automobile
Workmen's Compensation	Fidelity Guarantee

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Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

Capital Subscribed - $500,000

UNION CASUALTY COMPANY

WINNIPEG, MANITOBA.

General Fire Insurance	Automobile Insurance
Accident	Fire and Theft
Health	Liability
Fidelity Bonds	Property Damage
Plate Glass	Collision
Burglary	Boiler Explosion

A. E. HAM, *Vice-President*
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Home Office
10th Floor, Electric Railway Chambers

Good Openings for Live Agents

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

JAS. McGREGOR, MANAGER

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

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THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance	Sickness Insurance	Plate Glass Insurance
Burglary Insurance	Automobile Insurance	Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

E. M. WHITLEY, President-Manager.
M. A. McGEE, Treasurer.
T. B. REDDING, Vice-President-Secretary

Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY .. ALBERTA

APRIL INDEX NUMBER UP

The index number of commodity prices, prepared by the Department of Labor, fell regularly from November, 1918, to March, 1919, inclusive. For April, however, it is 279.6, an advance of two points compared with March. The prices by classes of commodities are shown below. The increases in the price of grains and meat are evidently responsible for the change during the month of April. It will be noticed that the prices of building materials, iron and steel, etc., have fallen off substantially:—

DEPARTMENT OF LABOUR FIGURES	No. of Commodities	Index Numbers		
		*April 1919	*Mar. 1919	*April 1918
I GRAINS AND FODDERS				
Grains, Ontario	6	309.0	281.9	438.9
Western	4	304.6	286.5	363.0
Fodder	5	279.0	219.9	216.5
All	15	297.8	272.5	344.5
II ANIMALS AND MEATS				
Cattle and beef	6	379.9	368.4	341.9
Hogs and hog products	6	373.6	341.1	364.7
Sheep and mutton	3	344.2	290.5	329.2
Poultry	2	476.2	441.2	409.9
All	17	377.4	355.0	355.7
III DAIRY PRODUCTS	9	282.9	264.1	241.7
IV FISH				
Prepared fish	6	236.6	246.6	241.6
Fresh fish	3	247.8	247.8	228.6
All	9	240.3	247.0	237.3
V OTHER FOODS				
(a) Fruits and vegetables				
Fresh fruits, native	1	275.7	275.7	193.0
Fresh fruits, foreign	3	173.9	183.6	178.7
Dried fruits	4	249.0	249.0	275.6
Fresh vegetables	5	275.3	236.0	299.7
Canned vegetables	3	202.4	202.4	258.3
All	16	236.1	225.6	256.6
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	246.1	246.1	261.2
Tea, coffee, etc	4	192.6	196.4	151.6
Sugar, etc.	6	280.9	305.4	250.5
Condiments	5	236.5	245.9	227.9
All	25	245.2	252.3	234.4
VI TEXTILES				
Woollens	5	380.9	372.9	395.6
Cottons	4	359.2	360.4	290.3
Silks	3	145.8	140.6	131.1
Jutes	2	609.5	609.5	609.5
Flax products	4	471.8	471.8	391.1
Oilcloths	2	273.8	273.8	193.7
All	20	371.6	369.1	335.6
VII HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	300.2	294.5	257.4
Leather	4	265.0	265.0	263.3
Boots and Shoes	3	241.1	224.2	230.9
All	11	272.2	261.6	252.3
VIII METALS AND IMPLEMENTS:				
Iron and steel	11	205.1	226.0	276.4
Other metals	12	181.0	185.8	255.2
Implements	10	235.6	211.4	220.9
All	33	205.6	216.0	251.9
IX FUEL AND LIGHTING:				
Fuel	6	245.4	232.5	238.5
Lighting	4	240.1	240.4	122.4
All	10	243.2	235.7	192.0
X BUILDING MATERIALS:				
Lumber	14	277.7	282.1	268.3
Miscellaneous materials	20	219.9	228.4	222.0
Paints, oils and glass	14	330.7	332.3	297.9
All	48	269.1	274.4	257.6
XI. HOUSE FURNISHINGS:				
Furniture	6	332.1	311.8	207.3
Crockery and glassware	4	375.4	367.7	279.8
Table cutlery	2	155.1	155.1	150.7
Kitchen furnishings	4	258.3	270.2	251.4
All	16	302.3	295.8	229.4
XII DRUGS AND CHEMICALS	16	238.2	210.4	275.9
XIII MISCELLANEOUS:				
Raw Furs	4	887.4	887.4	535.4
Liquors and tobacco	6	256.2	256.2	269.0
Sundries	7	213.2	211.8	217.1
All	17	387.0	386.5	289.1
All commodities	262†	279.6	277.6	269.4

*Preliminary figures. †Nine commodities off the market, fruits, vegetables, etc. One [illegible] of spelter was dropped in 1915.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt, for the week ending June 6th, 1919:—

Beaver Mine, 60,000; O'Brien Mine, 64,000; Mining Corporation of Canada, 65,508; Dominion Reduction Co., 84,000; Buffalo Mine, 159,725; Tretheway Mine, 129,460; total, 562,773.

The total since January 1st is 9,640,028 pounds, or 4,820 tons.

SAGUENAY PULP AND PAPER COMPANY

A new company has been formed with head office in Montreal, under the name of the Saguenay Pulp and Paper Company. The organization was approved by a special meeting of the shareholders of the North American Pulp and Paper companies held on June 6th. The shareholders also authorized it to make an issue of $5,500,000 six per cent. serial gold bonds for the purpose of purchasing from the North American Pulp and Paper Companies and the Chicoutimi Pulp Company $1,500,000 first mortgage bonds of the latter company and $300,000 similar bonds of the Saguenay Power and Light Company; to purchase from the Saguenay Securities Company $1,170,000 first mortgage bonds of the Chicoutimi Pulp Company, and $1,200,000 of the Saguenay Power Company; to pay the debts of Chicoutimi Pulp Company and its subsidiaries and the cost of completing the Pont Arnaud plant. The shareholders also approved the transferring of preferred shares of Chicoutimi Company into a like number of shares of Saguenay Pulp Company, the reduction of the dividend from seven to six per cent. and an increase in the number of preferred shares to even the disbursement.

The new company elected directors for the next two years as follows: E. C. Pratt, general manager of Molson's Bank; R. F. Hammond, of Craig, Becker, New York; Louis Chable, vice-president American Paper Exports Company, New York; J. T. Steele, Buffalo; Hon. E. L. Beique, vice-president Banque d'Hochelaga; Hon. J. M. Wilson; Hon. N. Garneau; Joseph Quintal, president Chambre de Commerce, and J. E. A. Dubuc. At the end of two years directors will be elected annually.

The new company will possess water powers of 200,000 horse-power, of which its subsidiaries are now using about 30,000. The pulp mill at Chicoutimi has a present output of 110,000 tons annually of mechanical pulp and the Ha Ha Bay mills are producing 30,000 tons of sulphite pulp, and when the extensions to the plant are complete out of expenditures from the proceeds of the new bond issue, the total output of the company will be 170,000 tons of pulp per annum, the largest in the world. At the present time the Laurentide Company, the second largest pulp producers, has an annual output of 87,000 mechanical and 50,000 sulphite, a total of 137,000 tons. The Riordon Company produces 90,000 tons annually of bleached sulphite.

During the past year the company's operations left profits amounting to $850,000, the actual figures not being available until the annual meeting. The president of the company states that the total output for the coming year has been sold in England at a price exceeding last year's, besides which the English buyers have guaranteed to supply the ocean tonnage for the transportation of the entire output. It is estimated that profits run somewhat in excess of $1,250,000.

The new bond issue is being underwritten by bond-houses, including Versailles Vidriciare, Boulais, Ltée., Rene T. Leclerc, Credit Canadien, Provincial Securities, Limited, Quebec, Beausoleil, Ltd., L. G. Beaubien and Company, McQuaig Brothers and Company, and subscriptions will be receivable at all branches of the Molson's Bank. The bonds will be offered at par.

NEW RUBBER CONCERN

The Ames-Holden Tire Co., Ltd., is about to establish a plant in Kitchener, Ont., according to an announcement of T. H. Rieder, president of Ames-Holden-McCready, Ltd. The tire company is a new concern, which will have a capitalization of $2,000,000 of stock and $1,000,000 of bonds. According to present plans the board of directors will include all the directors of the parent company, the Ames-Holden-McCready Co., Ltd., and in addition will include two or three prominent industrial men of Kitchener. Mr. Rieder says he regards Kitchener as the centre of the rubber industry of Canada.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $91,986,000.00
ASSETS - - - - - 23,418,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received............	$1,317,225.00	18%
Premiums on same	43,314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153 055.00	38%

Collected in cash per $1,000 insurance in force $33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, **Winnipeg.**

The Standard Life Assurance Company of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.........$	66,500,000
Deposited with Canadian Government and Government Trustees, over..............	7,000,000
Investments under Canadian Branch, over...$	16,000,000
Revenue, over..............	7,900,000
Bonus declared	40,850,000
Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA
THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, "Solid as the Continent."

Business in Force -	*over*	*$70,900,000*
Assets - - - -	"	*18,100,000*
Net Surplus - - -	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

WHY MUTUAL POLICIES ARE EASY TO SELL

First—Because of the co-operative and democratic principle on which the company is founded: The Mutual Life Assurance Company of Canada is a company consisting of policyholders, maintained by policyholders, exclusively for policyholders.

Second—Because the purpose for which the company was established is now generally understood: the company since its establishment in 1869 has consistently followed one aim—that of furnishing the largest amount of protection for the least possible outlay.

Third—Because the company's day-by-day activities advertise it: The Mutual of Canada since its organization has paid to policyholders or their beneficiaries or holds as a trust to guarantee future payments, over sixty millions of dollars.

"BE A MUTUALIST!"

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

BALANCING DEBTS BY LIFE INSURANCE

Do you ever think of Life Insurance as a means of counterbalancing unavoidable debt?

There are bushels of ways in which debt may creep upon a man, unavoidably almost, legitimate debt in many cases.

He may undertake to purchase a home, secure credit to extend his business. Ill health may hamper and swallow his savings. Crops may fail and business losses occur.

All manner of calls tug at a man's purse strings, and do their best to make the domestic balance sheet a poor exhibit.

But Life Insurance will restore the balance.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. "F" WINNIPEG

CAPABLE MEN
Can Always Be
WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

MONTHLY BANK CLEARINGS

The following are the bank clearings for the month ended May 31, 1919, compared with the corresponding month last year:—

	May 31, 1919.	May 31, 1918.		Changes.
Montreal	$567,107,133	$ 389,506,210	+	$177,600,923
Toronto	354,112,122	305,204,596	+	48,907,526
Winnipeg	182,227,560	181,967,144	+	260,416
Vancouver	50,903,919	43,706,931	+	7,196,988
Ottawa	44,624,476	28,427,575	+	16,196,901
Calgary	25,291,231	25,517,397	—	226,166
Hamilton	23,896,245	22,474,328	+	1,421,917
Quebec	24,112,898	19,883,493	+	4,229,405
Edmonton	18,078,429	14,035,461	+	4,042,968
Halifax	20,105,291	18,093,975	+	2,011,316
London	13,561,006	10,828,125	+	2,732,881
Regina	15,627,585	13,680,376	+	1,947,209
St. John	12,967,596	9,742,078	+	3,225,518
Victoria	9,464,188	8,793,527	+	670,661
Saskatoon	8,471,522	7,359,179	+	1,112,343
Moose Jaw	6,186,385	5,577,273	+	609,112
Brandon	2,218,442	2,179,844	+	38,598
Brantford	4,315,546	4,366,775	—	51,229
Fort William	3,061,853	2,880,028	+	181,825
Lethbridge	3,071,020	3,480,367	—	409,347
Medicine Hat	2,101,864	1,878,426	+	223,438
New Westminster	2,503,206	1,989,714	+	513,492
Peterboro	3,356,353	3,190,908	+	165,445
Sherbrooke	4,203,733	4,184,991	+	18,742
Kitchener	3,970,127	2,483,098	+	1,487,029
Windsor	6,973,716	5,791,876	+	1,181,840
Prince Albert	1,474,335	1,120,169	+	354,166
Totals	$1,413,987,781	$1,138,343,864	+	$275,643,917

POST OFFICE SAVINGS BANKS

During the month of March withdrawals from the post office savings banks exceeded deposits by about $250,000. Owing to the fact, however, that one year's interest was added on March 31st, amounting to over $1,100,000, the balance at the end of the month is greater than at the beginning by about $900,000. The figures are given below:—

Dr	MARCH, 1919		Cr.
Balance in hands of the Minister of Finance on 28th Feb 1919..	$ cts. 40,738,913.68	Withdrawals during the month..........	$ cts 1,212,329.46
Deposits in the Post Office Savings Bank during month.......	953,229.28		
Transfers from Dominion Government Savings Bank during month:—			
Principal.........			
Interest accrued from 1st April to date of transfer..			
Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	48,305.43		
Interest accrued on Depositors accounts and made principal on 31st March, 1919 (estimate)	1,107,014.28		
Interest allowed to Depositors oo accouots closed during month......	19,827.05	Balance at the credit of Deoositors' accounts on 31st March 1919.........	41,654,960.26
	42,867,289.72		42,867,289.72

On June 9th a notice appeared on the door of Finn and Manseau, brokers, Montreal, stating that a demand for abandonment had been made upon the partnership, and the office was consequently closed.

NEW INCORPORATIONS

Lake Huron Steel Corporation—Two Large Mining Companies Formed

THE following is a list of companies incorporated during the past week, with authorized capital and names of provisional directors:—

Cornwall, Ont.—Atchison and Co., Ltd., $100,000; M. Atchison, W. T.

Hamilton, Ont.—The Robert Fitzsimons Co., Ltd., $50,000; R. Fitzsimons, F. C. Fitzsimons, A. J. Cutler.

Sorel, Que.—Sorel Shipbuilding and Dry Dock Co., Ltd., $350,000; J. N. A. Leclaire, F. Bridges, A. Salvail.

Haileybury, Ont.—Prospectors Development Co., Ltd., $2,000,000; W. H. Beatty, J. Y. Murdoch, E. H. Saer.

Goderich, Ont.—The Lake Huron Steel Corporation, Ltd., $15,000,000; A. C. Macnaughton, A. G. Campbell, J. Howley.

St. Patrick of Rawdon, Que.—Anglo-Canadian Malleable Steel Manufacturing Co., Ltd., $50,000; E. Brossard, A. Forest, A. Lalonde.

Ottawa, Ont.—Canadian United Tradesmen, Ltd., $100,000; T. E. Powers, F. C. Wright, A. C. Fleming. A. C. Wellwood, Ltd., $50,000; A. C. Wellwood, G. D. Kelley, L. A. Kelley.

Toronto, Ont.—Canadian Luckenbach Processes Co., Ltd., $5,000,000; F. H. Phippen, L. C. Outerbridge, J. H. Phippen. Lake Matachewan Gold Mining Co., Ltd., $2,000,000; J. F. McKenzie, L. Beechle, L. Tarberton. Hamilton Toy Co., Ltd., $40,000; H L. Steele, J. M. Bullen, N. S. Robertson. Lorne Park Estates, Ltd., $40,000; M. Orr, W. Field, E. McQuarrie. The Maple Leaf Cloak Co., Ltd., $100,000; F. J. Hughes, L. J. Phelan, I. Levinter. E. T. Stephens, Ltd., $1,000,000; E. T. Stephens, W. W. Stephens, F. Tefft. The Terminal Cartage Co., Ltd., $40,000; C. Vail, A. R. Colwill, J. H. Santos. Wrinch-McLaren, Ltd., $100,000; W. Wrinch, J. McLaren, C. P. Henderson.

Montreal, Que.—G. U. Price and Co., Ltd., $100,000; W. W. Skinner, G. G. Hyde, J. G. Ahern. Anglo-American Wire Rope Co., Ltd., $200,000; A. C. Casgrain, E. M. McDougall, L. G. Bell. L'Heureux Lifeboat Launching Co., Ltd., $250,000; F. Sidgwick, H. S. Mathews, W. F. Fletcher. A. Harry Wolfe, Ltd., $100,000; E. Lafontaine, N. Gordon, J. Johnston. Anglo-American Securities Co., Ltd., $250,000; E. F. Mayo, A. W. Hodgetts, D. T. Chamberlain. Brener, Ltd., $250,000; E. M. McDougall, L. G. Bell, S. C. Demers. King-Marceau, Ltd., $50,000; E. N. Marceau, F. G. King, E. D. Marceau. St. Paul Steamship Co., Ltd., $50,000; E. M. McDougall, L. G. Bell, S. C. Demers. Huron Steamship Co., Ltd., $50,000; E. M. McDougall, L. G. Bell, S. C. Demers.

BANK BRANCH NOTES

The Bank of Montreal has recently opened a branch at St. Lambert, Que..

Mr. J. S. Hiam, superintendent of branches of the Union Bank of Canada, arrived in Toronto from Winnipeg last week, and will stay for a month.

The Union Bank of Canada is holding a series of conventions of branch managers of important centres throughout the west. The first meeting is being held to-day, June 13th, at Calgary, and shortly following one will be held at Regina.

Following an illness extending over several months, Mr. William P. Hunt, former manager of the Montreal branch of the Bank of Nova Scotia, died on June 4th.

The Dominion Bank has purchased a site at the corner of Bay and Queen Streets, and a building will be erected this summer for banking business only.

DIVIDENDS AND NOTICES

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending July 31st, 1919. One and one-half per cent. (1½%) on the Preferred Stock, payable on the 1st day of August, to shareholders of record of the 21st day of July, 1919, and One and three-quarters per cent. (1¾%) on the Common Stock, payable on the 15th day of August, to shareholders of record of the 5th day of August, 1919.

By order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, Que., May 28, 1919.

NIPISSING MINES COMPANY, LIMITED

165 Broadway, New York

The Board of Directors has to-day declared a regular quarterly dividend of Five Per Cent. and Five Per Cent. extra, payable July 21st, 1919, to shareholders of record as of June 30th, 1919. The Transfer Books will close June 30th, 1919, and reopen July 18th, 1919.

P. C. PFEIFFER,
Treasurer.
May 26th, 1919.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending June 30th, 1919, to shareholders of record, June 20th, 1919. Also a dividend of One and Three-Quarters per cent. (1¾%) on the common stock of the Company for the three months ending June 30th, 1919, to shareholders of record, June 20th, 1919.

The stock books will be closed from the 20th to the 30th of June, both days inclusive.

Cheques will be mailed to shareholders on June 30th, 1919.

By order of the Board.
L. R. GRIMSHAW,
Secretary-Treasurer.
St. Catharines, June 2nd, 1919.

DOMINION CANNERS, LIMITED

DIVIDEND NOTICE

PREFERRED STOCK

Notice is hereby given that the quarterly dividend of 1¾ per cent. has been declared on the Preferred Stock of the Company.

The above dividend is payable on July 2nd next to Shareholders of record at the close of business on June 21st next.

Preferred transfer books only will be closed from June 23rd to June 30th, both days inclusive.

By Order of the Board.
W. R. DRYNAN, Sec.-Treas.
Hamilton, June 10th, 1919.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th June, 1919, payable July 2nd to shareholders of record June 14th, 1919.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer
Montreal, 14th May, 1919.

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA, LIMITED

DIVIDEND No. 33

Notice is hereby given that a Dividend of Two and One-half Per Cent. (2½%) on the paid-up Capital Stock of the Company for the quarter ending June 30th, 1919, being at the rate of Ten Per Cent. per annum, has this day been declared, payable July 2nd, 1919, to shareholders of record at the close of business on the 10th day of June, 1919.

By Order of the Board.
J. KITTO,
Secretary.
Toronto, June 3rd, 1919.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and fifty cents per share has been declared on the Capital Stock, called and paid-up, of this Bank, and will be payable at its Head Office, in this City, on and after Wednesday, the second day of July next to Shareholders of record Saturday, fourteenth June next at noon.

By order of the Board.
A. P. LESPERANCE,
Montreal, May 28th, 1919. Manager.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 92

Notice is hereby given that a Dividend of Two and One-half Per Cent (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending the 30th of June, 1919, being at the rate of Ten Per Cent. (10%) per annum, and that the same will be payable on and after the 2nd day of July, 1919, and that a bonus of 1% has been declared upon the said Capital Stock, payable at the same time as the said dividend.

The Transfer Books of the Corporation will be closed from Friday, the 20th of June, to Monday, the 30th of June, both days inclusive.

By Order of the Board.

A. D. LANGMUIR, General Manager.

Toronto, June 6th, 1919.

(For other Dividends and Notices see page 47.)

GOVERNMENT AND MUNICIPAL BONDS

Calgary Notes Sold in United States—Much Industrial Financing Being Arranged

ONE of the notable features of the bond market at present is the number of industrial issues being arranged. These have been mostly of a good quality, and have met with success. The rapid advance in the prices of government and municipal issues has stimulated the demand for good industrials. Among the recent offerings of this kind have been $2,000,000 of Mattagami Pulp and Paper Co. 7 per cent. convertible debenture stock, which has been over-subscribed; Clifton Hotel Co. $350,000 second mortgage bonds, offered direct by the United Hotels Co.; $450,000 6 per cent bonds, secured by a first mortgage on the Dandurand building, Montreal, offered by Credit Canada, Ltd., and the Clarke Brothers bonds, offered elsewhere in this issue.

The following quotations of active government bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97½	97⅝
United Kingdom 5½% (Nov. 1, 1919) ..	99 13/16	99 15/16
United Kingdom 5½% (Nov. 1, 1921)	98⅞	99
United Kingdom 5½% (Feb. 1, 1937) ..	99¾	100
Canadian Pacific 6% (Mar. 2, 1924)	101	101⅜
City Paris 6% (Oct. 15, 1921)	97¾	98
Dominion Canada 5% (Aug. 1, 1919) ..	99 13/16	99 15/16
Russian Govt., Ext. 5½% (Dec. 1, 1921)	50	53
Russian Govt., Ext. 6½% (July 10, 1919)	59	61

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Miniota, Man.	$ 3,500	5½	20-years	June 16
Miniota, Man.	30,000	5½	30-instal.	June 16
Kentville, N.S.	50,000	5½	30-years	June 19
Montreal, Que.	624,000	4½	40-years	July 3
East Whitby Township, Ont.	61,000	5½	25 & 30-instal.	July 7

Vermilion, Alta.—Messrs. C. H. Burgess and Co. have purchased a block of $6,000 7 per cent. 20-instalment debentures.

Lethbridge, Alta.—Messrs. A. Jarvis and Co., Toronto, have purchased an issue of $126,000 5-year 6 per cent. bonds of the city.

Dorion, Que.—The town has sold to Beausoleil, Ltd., its issue of $66,500 5½ per cent. 25-year serial bonds at 97.92 and interest.

Regina, Sask.—A by-law will be voted on on June 30th to authorize the expenditure of $139,000 for the construction of a new school.

Regina, Sask.—Practically all the $25,000 7 per cent. 5-instalment debentures of the Exhibition Association have been disposed of.

Kentville, N.S.—Tenders will be received up till June 19th, 1919, for the purchase of $50,000 5½ per cent. 30-year street paving debentures. J. Carroll, town clerk. (See notice elsewhere in this issue.)

Stellarton, N.B.—The Eastern Securities Co., Ltd., W. F. Mahon and Co. and J. C. Mackintosh and Co. recently purchased an issue of $108,000 6 per cent. 20 and 25-year debentures. The issue has been completely disposed of at par.

Ingersoll, Ont.—A by-law has been passed by the ratepayers to loan $10,000 to the Royal Broom Co. for the erection of a new factory building. Another by-law was also passed, authorizing the issue of $10,000 10-instalment debentures for payment of a new market building and other local improvements.

Miniota, Man.—Sealed tenders will be received up till June 16th, 1919, for the purchase of $30,000 5½ per cent. 30-instalment debentures, issued for the purpose of constructing good roads. Tenders will also be received for $3,500 5½ per cent. 20-year telephone debentures. Both issues are guaranteed by the government of Manitoba. W. E. Warren, secretary-treasurer. (See notice elsewhere in this issue.)

Calgary, Alta.—Messrs. Spitzer, Rorick and Co., Toledo, Ohio, have purchased an issue of $1,500,000 6 per cent. 5-year treasury notes at 100.80. There were seven bids in all, the second highest being that of A. Jarvis and Co., Toronto, at 100.60. At the meeting of the city council of Calgary there was some suggestion that the loan might be increased to the original figure of $2,000,000, but this idea was finally abandoned.

Nova Scotia.—The province is calling for tenders on $1,000,000 or $1,200,000 5 per cent. debentures, exempt from all taxes, up till June 23rd, 1919. Tenders will be received on three different lots as follows:—Ten-year debentures for $1,000,000 or $1,200,000, 15-year debentures for $1,000,000 or $1,200,000, 20-year debentures for $1,000,000 or $1,200,000. A sinking fund sufficient to retire the issue at maturity is provided for.

Tilbury East, Ont.—Messrs. R. C. Matthews and Co. have purchased an issue of $11,274.40 6½ per cent. five-instalment debentures at 102.40. The following is a list of tenders:—

R. C. Matthews and Co.	102.40
Wood, Gundy and Co.	102.15
C. H. Burgess and Co.	102.11
G. A. Stimson and Co.	102.04
MacNeill, Graham and Co.	101.77
Canada Bond Corporation	101.53
W. L. McKinnon and Co.	101.53

Alberta School Districts.—Ten blocks of school district debentures amounting to $21,000 and bearing interest at 7 per cent., have been awarded as follows: Block No. 1, Rurals, 15-years—Sawyer S.D., $1,500; Good Luck S.D., $2,000; Baptiste Lake S.D., $1,500—$5,000. Awarded to Brent, Noxon and Co., Toronto, at 103.60. Block No. 2, Rural, 10-years—Peell Coulee S.D., $2,000. Awarded to Canada Landed and National Investment Co., Winnipeg, at 103.275. Block No. 3, Rurals, 10-years—Berry Creek S.D., $2,500; Gold Creek S.D., $2,000—$4,500. Awarded to Brent, Noxon and Co., Toronto, at 102.80. Block No. 4, Rurals, 10-years—Youngville S.D., $800; Tulliby Lake S.D., $1,500—$2,300. Awarded to Brent, Noxon and Co., Toronto, at 102.60. Block No. 5, Rurals, 10-years—North Beaverlodge S.D., $700; Wenger's Heights S.D., $400—$1,100. Awarded to Manufacturers Life Insurance Co., Toronto. (North Beaverlodge, 101.271; Wenger's Heights, 102.271.) Block No. 6, Rurals, 7-years—Deer Lodge S.D., $700; Wolia S.D., $700—$1,400. Awarded to W. L. McKinnon and Co., Regina, at 102.26. Block No. 7, Rurals, 6-years—Lone Star S.D., $600; Greenridge S.D., $600—$1,200. Awarded to W. L. McKinnon and Co., Regina at 102. Block No. 8, Consolidated S.D., 5-years—Donalda Con. S.D., $1,500. Awarded to Canada Landed and National Investment Co., Winnipeg, at 102. Block No. 9, Village S.D., for assessment purposes, 10-years—Bindloss S.D., $1,000. Awarded to W. L. McKinnon and Co., Regina, at 103.03. Block No. 10, Town S.D., 10-years—Castor S.D., $1,000. Awarded to Huron and Erie Mortgage Corp., London, at 103.02.

Edmonton, Alta.—Approval of an issue of $5,000,000 of city debentures against tax arrears has been made by the Board of Public Utility Commissioners. This will allow the city council to take advantage of the Arrears of Taxes Act, passed at the last session of the provincial House, whereby tax delinquents may obtain a spread of ten years on their overdue taxes.

The city will only sell $3,500,000 of these debentures at the outset, it being stipulated by the board that when the time comes to sell the remaining $1,500,000 an application should be made again to the commissioners.

There is at present $3,369,000 of outstanding short-term debentures. As there is $300,000 against them in the sinking

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[illegible] the amount is reduced by that sum. It is proposed by the city to pay off these short-term loans and make a new issue for ten years. It was explained by Alderman Martin that the extra $500,000 on the $3,500,000 the city wanted permission to sell now would be required to meet tax sale redemptions provided for under the Act. Mayor Clarke contended that the city should be allowed to make an issue to cover all the tax arrears, which amount to $6,000,000. He asserted the present proposal relief for those who had not paid taxes, but dissimilar treatment for those who had. If the city was allowed to sell to the full, or near the full, amount of the arrears there would be a surplus that could be used towards needed expenditures on public works and other similar undertakings in the city.

Chairman Carpenter pointed out that one question that necessarily arose was, What were the arrears worth, their face value or not? At the same time, the chairman said the board would be largely governed by the success of the scheme. They were now prepared to consent to the sale of the $3,500,000. If it did not work out satisfactorily, there would not be further permission.

Village of Embro, Ont.—Tenders will be received up till June [illegible], 1919, for the purchase of $7,500 6 per cent. 20-year hydro debentures. E. J. Cody, treasurer.

Norwich Township South, Ont.—Messrs. G. A. Stimson and Co., Toronto, have purchased $8,000 6 per cent. 20-instalment debentures, for erecting a building for the Treadright Shoe Co.

Messrs. W. A. Dyment and Co., bond dealers, Royal Bank Building, Toronto, have admitted as partner Mr. Andrew L. Anderson. The company in future will be known as Dyment, Anderson and Co.

SALE OF TIMBER BERTHS

Tenders will be received by the undersigned up to and including Wednesday, the 16th day of July next, for the right to cut the timber of various descriptions on the Townships of Groves and St. Louis in the District of Sudbury.

Terms and conditions of the sale containing full particulars, and maps showing the position of the Berths offered for sale, may be obtained upon application to the undersigned, or from Mr. Charles Henderson, Crown Timber Agent, Sudbury.

G. H. FERGUSON,
Minister of Lands, Forests and Mines.

Toronto, June 11th, 1919.

CLIFTON HOTEL BONDS OFFERED

The Monetary Times has learned that the Clifton Hotel Co.'s issue of $350,000 second mortgage sinking fund bonds, of which mention was made in these columns last week, is being offered to shareholders of the United Hotel Co. privately. Mr. Frank A. Dudley, president of the United Hotels Co., states that an offer has been received from a banking institution for any unsold balance which may remain.

DANDURAND BUILDING COMPANY BONDS

An issue of $450,000 6 per cent. 8-year first mortgage sinking fund gold bonds is being offered by Messrs Credit Canada, Ltée., in denominations of $100 at par and accrued interest. Principal and interest are payable at the Bank of Hochelaga in Montreal and Quebec, and National Park Bank, New York. In the statement issued the net earnings available for bond interest is shown at $41,715, and the value of property estimated at $775,000.

LOEWS ISSUE SOON TO BE OFFERED

The issue of $500,000 Marcus Loew's Theatres, Ltd., first mortgage gold bonds, payable, principal and interest in Toronto, Montreal and New York, will be offered shortly to the public. These bonds bear 6 per cent., and mature serially from June 1, 1921 to 1934, inclusive, and will be offered on 6¼ per cent. basis.

The Toronto General Trusts Corporation is acting as trustee for the bondholders, and the legality has been passed upon by Messrs. Tilley, Johnston, Thomson and Parminter.

NOVA SCOTIA TRAMWAYS TO ISSUE NOTES

On June 24th a special meeting of shareholders of the Nova Scotia Tramways and Power Co., will take place at Halifax to authorize an issue of $2,000,000 of 3-year notes, of which $1,000,000 will be issued as soon as authorized by the Public Utilities Commission of Nova Scotia. Consent of the preferred shareholders is also necessary and vote will be taken following the meeting of the common shareholders.

The active managements of the properties is undertaken by Stone and Webster, of Boston, and the proceeds of the note issue will be used for improvements, repairs and new equipment. At the moment the first mortgage 5 per cent. bonds cannot be sold advantageously.

At a recent meeting of the Montreal Stock Exchange it was decided to increase the brokerage rate on all business transacted for New York houses from ⅛ to ¼ per cent., which is the same rate as applies to dealings with the general public.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended June 11th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain com.	118		Can. Oil. .com.	42	48	Imperial Oil....	435	480	Rosedale Golf..........	....	330
" pref	87	93	" " .pref.	92	99	Inter. Milling.... pref.	87.50	....	Scarboro Golf	45	80
Amer. Sales Book 6 s	90		Can. Westinghouse.	115	128	Lambton Golf..	450	500	South Can. Power..com.	18	21
Arena Bonds		85	Carter Crume. ..pref.	53	65	Maritime Coal.. .com.	13	18.50	" " " 6's	80	90
Belding Paul com	37.50		Cockshutt Plow .. pref.	80	88	Maritime Coal & Ry. bds.	63	68	Sterling Bank..........	109	117
pref x	90	95	Continental Life	20	26	Massey-Harris.......	110	121.50	Sterling Coal. ......com.	15	16.50
Black Lake com	4.25	5	Dominion Fire.	25.50	30	Matthew-Blackwell com.	40	....	" " ......6's	72	75.50
pref.	9	11	Dom. Iron & Steel 5's 1939	81.50	85	Matthew Laing.......6's	97.50	...	Temple Theatre.... com.	80	....
bonds	[illegible]	39	Dom. Power ..com.	44	54	Mexican North. Power 5's	14.25	16.50	Toronto Carpet..........	95	....
Brandram-Henderson 6 s	97.50		" " . pref.	91	98	McDonald ....com.	29	31.25	Toronto Paper ....6's	88	93.50
Brantford Roofing	90		Dunlop Tire ... pref.	93	101	Mississauga Golf......	5	65	Toronto Power ..5's 1924	89	92.50
British Amer. Assurance	9.50	13	" " 6's	98	101.50	Morrow Screw........6's	87.50	93	Toronto York Rad 5's 1919	98.75	100
Can. Machinery. com.	22.50	25.50	Eastern Car .6's	91	95	North-Amer. Pulp.....	6.50	7	Trust & Guarantee	84	89
pref	50	77	Goodyear Tire.	200	...	North Ont. L. & P. .. 6's	...	89	Western Assurance......	10.50	13
6 s	7	83	Guelph & Ont. In. Par $50	.	91.50	Nova Scotia Steel 6% deb.	90	93	....	....	....
Can. Marconi	2.75	3.50	Harris Abattoir... ..6's	97.50	....	Ontario Pulp. ......6's	93.50	....	....	....	....
Can. Mortgage	7 50	75	Home Bank ...	84	90	P. Burns, 1st mort....6's	97.50	. .	....	....	....

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193 Hollis St., HALIFAX, N.S.

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5½% BONDS

Free of all Income or other Dominion Taxes

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MUNICIPAL FINANCE

Calgary and Winnipeg Tax Rates Will Be Up—Middlesex County May Issue Notes

Ingersoll, Ont.—The council has set the tax rate for the present year at 30 mills.

Devon, N.B.—The assessment of the town has been completed for the current year and stands at $15,350 .

Toronto, Ont.—Up till June 6th, the last day for securing the discount on the first instalment of taxes, the amount of $[illegible]0,000 was collected. The first instalment totals $5,-[illegible],000.

Perth County, Ont.—The county council has reduced the tax rate to 2¼ mills. The by-law this year calls for the raising of $7[illegible],202, as compared with $202,301 on the same fixed assessment of $32,533,800.

Frontenac County, Ont.—The county council has fixed the tax rate for the year at 9½ mills. The recommendation of the Finance Committee, that the assessment of the county municipalities be the same as last year, viz., $6,921,500, was adopted.

New Westminster, B.C.—The city council has passed the estimates and set the tax rate at 32 mills. The rate of 32 mills will leave a margin of about $2,000 to go on. The estimated expenditure is a little over $747,000. Revenue from sources other than taxes is about $342,000, and the 32 mill rate will bring in $407,668.

Windsor, Ont.—That the surplus earnings of Windsor Hydro-Electric Commission, amounting to approximately $3,-[illegible], will not be turned over to the city, has been declared by James Shepherd, Chairman of the Commission. Instead of the $[illegible] going into the city treasury, thereby benefiting ratepayers who are not customers of the Commission, the money will be used to reduce lighting and power rates, Commissioner Shepherd said.

Middlesex County, Ont.—The recommendation of the finance committee of the county council that the tax rate amount to 6 49-75 mills for the ensuing year, has been adopted, with the following various township rates, proposed according to the estimates:—

Current rate 5¾ mills, producing	$225,358.31
Debenture rate for Middlesex proper, 17-20 mills	28,956.41
Debenture rate for all of Middlesex	2,090.28
Township overdrafts on county roads, 1918	8,597.52
Total levy, 6 49-75 mills	$265,002.52

It was recommended by the committee that Warden Currie and County Treasurer Robson be authorized to borrow the sum of $120,000 on the credit of the county in 30 notes of $4,000 each, and that a by-law be passed confirming it.

Calgary, Alta.—It is expected that Calgary's mill rate for 1919 will be considerably over 31, which was the rate for 1918. Just how much higher it will go it is not yet possible to say, but the 1919 estimates which are just about completed for presentation to the council show several items of increase over those of last year. The school board estimates are higher than before, the hospital figures, while not as high as called for a few days ago, show a marked increase over last year, being practically doubled. Increases in wages alone are in the neighborhood of $300,000, while the increased costs of materials in all departments naturally will add its quota to the amount of revenue necessary. The levy is being made on an increased assessment over last year, the 1919 figure being $77,043,010, or $1,494,892 over last year. On that assessment every item of expenditure amounting to $7[illegible],000 means an additional mill in the tax rate.

Regina, Sask.—In view of the expensive improvements which have been made by the city to provide facilities for the Canadian Pacific Railway, the city commissioners propose to approach the railway corporation in an endeavor to secure their permission to assess the company with a proportion of the cost, not only of improvements which have already been provided, but also for future undertakings.

The city commissioners state that C.P.R. property in the city has been benefited to the extent of at least $25,000 by improvements constructed by the municipal corporation. The railway company has been exempt in the past from any share of the cost of these undertakings, and under present conditions it is felt it would be somewhat of a hardship to the ratepayers to construct any new works for the C.P.R. without some arrangement under which a proportion of the cost would be shouldered by the company.

Winnipeg, Man.—The finance committee is now working on the 1919 budget. Last year the budget totalled $5,994,202, while in 1917 it was $5,226,578. This year with large increases in wages and very little reduction in any of the essentials which comprise the budget, the expectation is that the figure will go well above $6,000,000. Last year the tax rate was 20 mills; this year it will likely run to between 22 and 23 mills, besides the water district rate, which last year was 3.68 cents, and which is expected to be higher this year. The opening session showed that increased wages will be the main cause of a record year in civic expenditure. The fire department wants over $600,000, due mainly to the inauguration of the two platoon system, involving the engagement of 75 to 80 new men. All grades in the department have been given a substantial increase in wages. Last year the department cost $400,000. The police department cost $400,-000 last year. This year it will cost over half a million. The council hopes to save $10,000 by the amalgamation of the assessment and tax collection departments this year.

COST OF LIVING COMMITTEE STARTS WORK

Owing to Nearness of Close of Session Inquiry Will be General—Witnesses Already Heard

WHEN the Cost of Living Committee of the House of Commons, which was appointed a few days ago by the government, commenced its inquiries, an effort was made to extend the investigation to the prices of some specific commodities. The chairman, Mr. George Nicholson, however, took the stand that not much could be accomplished if the committee undertook to inquire into special matters, and thought it was their duty to ascertain as quickly as possible the reason for the wide spread between the cost of producing goods and the cost to the consumer. Mr. A. N. McCoig, of Kent County, Ontario, had urged that the prices charged for farm tractors should be investigated and that certain sales agents should be summoned before the committee.

The first witness called by the committee was Dr. R. J. McFall, cost of living commissioner, who gave detailed information regarding the steps which have been taken under the War Measures Act, including the order-in-council authorizing municipalities to make inquiries. One of the most complete inquiries, he said, had been conducted by the city of Winnipeg. He expressed the view that the fear of publicity was, in many cases, an important factor in keeping down prices. He also referred to his recent investigation of the bakers and retail merchants of Halifax as a result of which he found that a combination existed and he recommended that action be taken by the department of justice. Dr. McFall also made a statement with reference to coal prices. Ottawa and Vancouver are the only cities in which coal merchants buy direct from the mines. Winnipeg coal dealers, he said, paid sixty cents to a middleman and they themselves have a profit of $2,50, so that the total spread is $3.10.

Mr. W. F. O'Connor, K.C., former cost of living commissioner, also appeared as a witness. He said that he thought a court should be established with a lawyer or judge as its chairman under the jurisdiction of which all matters referring to the cost of living should be placed. This court should have power to issue orders and to compel obedience. When asked if he thought cold storage operators had been using their facilities to unduly inflate prices, he stated that in his opinion the owners of such plants merely use them to make as good a profit as possible. In the aggregate, he said, loss of foodstuffs in cold storage is small.

On Tuesday an inquiry was made into the packing industry and representatives of several packers were asked to appear.

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended June 11th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal.
Toronto quotations "and interest."

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi	com.	82		77	.		
	pref.			174	.	.	
Ames Holden McCready	com.		43	740		...	20
	pref.	87¼	87	1581	87¼	87	10
American Cyanamid Co	com.		..			.	.
	pref.	.	..				
Asbestos Corporation	com.	75		12[illegible]		.	..
	pref.			145			.
Atlantic Sugar	com.		40¼	1167		..	315
	pref.	95	94½	1035		91	311
Barcelona					1 ½	10¼	319
Bell Telephone	.....		117	916			5
Brazilian T. L. & P. Co	com.	58½	58	1541	58¼	57½	1 86
	pref.	.		.			.
British Columbia Fishing & Packing Co.		51		4115			595
Brompton		65	64¼	13162		..	....
Burt Co., F. N.	com.					91	25
	pref					95	59
Canada Bread	com				21	2.	292
	pref					.	2
Canada Cement	com.	69	68½	832	68½	67½	608
	pref.	100½	100	348		101½	55
Canada Foundries & Forgings	com	192		.		...	.
	pref.					..	
Canada Life			...			....	.
Canada Permanent				..		173½	91
Canada Steamship Lines, Ltd	com	50¾		2131	50¼	1 ¾	1067
	pref	86	85¾	1011	86¼	8 ¾	590
Voting Trust		.	.			...	....
New Voting Trust			....			....	
Canadian Canners			...	...	.	...	480
	pref		.			.	160
Canadian Car & Foundry	com			1060	31	33	25
	pref.	92	91	410	92	91	10
Canadian Consolidated Rubber Co.	com			.	...	...	.
	pref.		...	..	..	..	
Canadian Converters		58	57	721	.	..	.
Canadian Cottons, Limited	com.	84	82	...		...	
	pref	87	85½	50	...	....	...
Canadian General Electric	.	111	113½	12[illegible]	...	.	80
	pref		....	...			...
Canadian Landed & National Investment.		...					...
Canadian Locomotive	com.		75½	1060	75¾	75½	1390
	pref.		.	...	.	...	55
Canadian Pacific Railway			...	.		....	...
Canadian Salt			...	....	157	..	10
Carriage Factories	com	15	.	5	...	....	....
	pref.			...	....	...	....
Cedar Rapids					....	...	...
City Dairy	com.			...	.	6.	...
	pref.		.	.	..	91	...
Colonial Loan		...	...	...	....	...	275
Confederation Life		..	....	.	...	....	...
Coniagas Mines, Ltd. ($5 per share)		...		..	....	...	125
Consolidated Mining & Smelt. Co. ($25 par)		31	29¾	12786	30¾	29¾	....
Consumers Gas		.		.	.	...	.
Crow's Nest Pass Coal Co.		.	.	..	...	...	.
Crown Reserve Mining Co.. ($1 per share)		.		.	....	....	....
Detroit United		102	101	1715	....		.
Dome Mines ($10 par)		.	..	....	1500	1450	..
Dominion Bridge		.	..	5	....		
Dominion Canners	com.	15½	...	395	16	14½	...
	pref.	....	...	...	91	....	....
Dominion Coal	pref	..		15	.	....	....
Dominion Glass	....	60	59¾	2757		..	
Dominion Steel Corporation	com	6[illegible]	66¾	11060	66¼	66⅜	
	pref.	..		..	...	...	
Dominion Iron & Steel Co	com.			.	....		
	pref	..	98	10	...	89	
Dominion Telegraph			.	.	...	....	
Dominion Textile	com.	116	115½	396	..		
	pref.			137		.	.
Duluth Superior Traction		..		.	30	29	10
Electrical Development	pref.			.	...	...	...
Goodwins Limited	com.	.		.	....	...	..
	pref.	..			.	...	.
Gould Manufacturing Co	com.					....	.
	pref.					....	.
Hamilton Provident						..	
Hillcrest Collieries	com.			-		..	
	pref					...	...
Howard Smith Paper Mills.	com.	80	79¾	170		...	....
	pref.				...	...	....
Huron & Erie	com.					216	5
Illinois Traction	com	.				...	...
	pref.					...	.
Intercolonial Coal	com.	.		.		....	.
International Petroleum Co. ($5 par)						....	...
Kaministiquia Power						..	
Lake of Woods Milling Co.	com	185				...	...
	pref						..
La Rose Consolidated ($5 per share)						..	335
Laurentide Co		2 4	223	8 0		.	....
	New						..
Lyall Construction Co	com			31			.
Macdonald Co., A., Ltd	com	30	2 ¾	215[illegible]			
Mackay Companies	com			..	80	79	151
	pref					66	28
Maple Leaf Milling Co	com.			15	167	..	50
	pref			.	105½	104¾	30
Mexican Light & Power	com			..	.	.	65
	pref			..	.	..	
Min. St. P. & S. Ste. Marie (Soo)	com.					.	..
Monterey Railway L. & P.	pref						

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Monarch Knitting	com.	....	....	....	..	60	9
" "	pref.	...	....	....	....	90	1
Montreal Cottons, Limited	com.	69	67	...	....	....	....
" " "	pref.	....	....	....	....	....	....
Montreal L. H. & P.	....	....	99	1121	....	....	....
Montreal Loan and Mortgage		....	....	....	....	....	....
Montreal Telegraph		...	....	37	....	....	....
Montreal Tramways		....	....	5200	....	....	....
National Breweries	com.	130	1.9¼	705	...	....	....
" "	pref.	....	....	...	....	....	....
National Steel Car Co.	com.	....	....	....	10	...	....
" " " "	pref.	....	....	...	19	....	....
Nipissing ($5 per share)		....		...	..	....	425
Nova Scotia Steel & Coal Co.	com.	....	88¼	...	. .	8.	174
" " "	pref.	....	....	....	..	....	....
Ogilvie Flour Mills Co.	com.	....	....	15	.	....	....
" " " "	pref.	....	....	10	....	...	....
Ontario Steel Products	com.	....	32	35	...	....	....
" " "	pref.	....	....	...	....	....	....
Ottawa L. H. & P.		....	....	33	....	....	....
Ottawa Traction		...	....	...	....	....	...
Pacific-Burt	com.	....	....	....	30	....	....
"	pref.	....	...	...	....	....	15
Paton Manufacturing		...	....	....	....	....	....
Penman's Limited	com.	....	....	135	...	91¼	....
" "	pref.	....	....	25	....	....	....
Petroleum		....	....	....	....	....	....
Porto Rico	com.	....	....	...	39	....	100
"	pref.	....	....	...	....	....	....
Price Bros.	com.	225	210	...	....	....	....
"	pref.	....	....	....	....	....	....
Provincial Paper	com.	....	51	115	....	....	....
" "	pref.	....	....	....	....	....	....
Quebec Railway, Light, Heat & Power Co.		20	19½	2115	21½	20	70
Riordon Pulp & Paper Co	com.	128	126	495	....	....	25
" " " "	pref.	...	98½	6	....	....	....
Rogers, William A.	com.	....	....	....	52	47	51
" " "	pref.	....	....	....	....	.	....
Russell Motor Car	com.	....	....	....	80	75	....
" " "	pref.	....	....	....	90	87	10
Sawyer-Massey	com.	....	....	....	17	14	35
" "	pref.	....	....	....	....	47	....
Shawinigan Water and Power Co.	....	124	....	468	..	....	....
" " " " "	New	...	....	...	....	...	....
Sherwin-Williams	com.	....	...	....	....	....	....
" "	pref.	...	..	....	....	....	....
Shredded Wheat Co.	com.	....	....	....	...	...	....
" " "	pref	....	....	....	....	....	....
Smelters		....	....	....	....	....	801
Spanish River Paper & Pulp Co.	com.	29	28⅞	10686	....	....	509
" " " " "	pref.	101	103½	2897	....	....	86
Standard Chemical	com.	....	....	...	....	....	....
" "	pref.	....	....	....	....	....	....
Steel Company of Canada	com.	70	69⅞	3128	69½	69	1145
" " "	pref.	....	....	11	97½	....	223
St. Lawrence and Chicago		....	....	....	....		....
St. Lawrence Flour Mills Co.	com.	111½	109¾	860	....	...	....
" " " " "	pref.	....	....	0	...		....
Tooke Bros.	com.	....	....	65	40	36	...
"	pref.	....	....	....	....		15
Toronto Paper Co.		....	....	....	....	....	....
Toronto Railway		40½	38	241	...	39⅞	162
Trethewey ($1 par)		...	....	..	54	51	....
Tri-City	pref.	....	....	....	....	. .	....
Tuckett Tobacco Co.	com.	38	....	10	36	....	15
" " "	pref.	....	....	...	....	....	....
Twin City		....	....	..	55	50	70
Western Canada Flour		....	....	....	....	....	....
West India Electric		....	....	....	....	...	...
Wabasso Cotton		....	87	352	...	....	....
Wayagamack		49	....	1201	....	...	....
Winnipeg Electric		...	....	...	45	43	. .
Woods Manufacturing Company	com.	...	...	10	..	...	....
" " "	pref.	....	....	76	....	....	....
Banks							
Commerce		203	....	110	205	2 3	27
Dominion		....	..	....	2·6	205¾	130
Hamilton		....	....	....	184	183	121
Hochelaga		....	153	...	...	...	..
Imperial		...	....	...	200	192	78
Merchants		...	...	336	...	....	20
Molsons		197	....	12	...	...	....
Montreal		....	215	182	216	215	35
Nationale		....	....	....	....	....	....
Nova Scotia		....	277	29	....	277	21
Ottawa		...	....	...	....	216	...
Royal		...	....	4	....	....	11
Standard		....	....	...	....	214¼	15
Toronto		...	....	...	206	199	23
Union		...	161	25	. . .	160	10
Loan and Trust							
Canada Landed & National Invest		....	...	....	118½	...	....
" " " " 20% paid		....	....	....	....	....	....
Canada Permanent Mort. Corporation		....	....		...	173½	...
Colonial Investment & Loan		....	....	....	....	76	....
Dominion Savings & Investment		....	....	....	....	....	....
Hamilton Provident & Loan		....	....	....	...	115	....
" " " " 20% paid		...	....	....	....	....	...
....		....	....	....	....	....	...
....		....	....	....	..	....	....
....		....	....	....	....	....	....
....		...	...	....	....	...	...

The United States as a Market For Canadian Bonds

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Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp					216	
" " " " 20% paid					198	
Landed Banking and Loan				125	142	31
London & Canadian Loan & Agency					126	
National Trust					200	
Ontario Loan & Debenture				110	158	
" " " 20% paid					150	
Toronto General Trusts					200	
" " " New						
Toronto Mortgage					134	10
Bonds						
Ames-Holden-McCready				95½	90	
Asbestos Corporation	78¼					
Bell Telephone		95½				
Canadian Car & Foundry			7600		91	
Canada Bread				95	91½	1000
Canada Cement			3000			
Canada Steamships Deb.				95	81	
Canadian Pacific Railway Notes						
Canadian Consolidated Felt						
Canadian Converters						
Canadian Consolidated Rubber						
Canadian Cottons						
Canadian Locomotive	95			96	91	
Canada Forgings						
Cedar Rapids			1100			
City of Montreal (May, 1923)			5000			
" " (Sept., 1923)						
" " (Dec.)						
Dominion Canners					91	
Dominion Coal						
Dominion Cotton			2000			
Dominion Iron and Steel			21000			
Dominion of Canada War Loan 1925	100		46100		100	37100
" " " " 1931	101	100	33700	101	100¾	15090
" " " " 1937	102⅝		69930	102	101¾	160500
" " Victory Loan 1922	102	101½	250550	101¾	101⅝	291150
" " " " 1923	102½	102	708300	105	104¼	352100
" " " " 1927		101	93000	107¾	107⅝	118550
" " " " 1933	108⅝	106½	853790	101¾	101¾	2212650
" " " " 1937	107¾	107½	68950	106⅝	106½	193000

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A						
" " " B						
" " " C			900			
" " " D						
Electrical Development						
Intercolonial Coal						
Kaministiquia Power						
Lake of the Woods Milling Company						
Laurentide Paper Co.						
Lyall Construction Co						
Mexican Light & Power						
Montreal Light, Heat and Power 4½%			3000			
Montreal Street Railway						
Montreal Tram						
" " Debenture Stock			4000			
National Breweries, Ltd.			6000			
Nova Scotia Steel & Coal Co.						
Ogilvie Flour A					93	
" B			1000			
" C						
Ontario Steel Products, Ltd						
Penmans			1100		92	
Porto Rico					[illegible]	
Price Bros.						
Quebec Railway, Light & Power Co.		67	17500		67	
Rio de Janeiro					87	
Riordon Paper Deb.	87		900			
Sao Paulo Tramway						
Sherwin-Williams Co.		98¾	[illegible]			
Spanish River						
Steel Co. of Canada					98½	
Wabasso Cotton						
Wayagamack			[illegible]			
West Kootenay						
Winnipeg Electric						
Winnipeg Street Railway						
Windsor Hotel						

INVESTMENTS AND THE MARKET

New General Motors Works at Oshawa — Canadian Converters' Profits Good

Canadian Consolidated Rubber Co., Ltd.—At a meeting of the company last week two new directors were added to the board. They were Sir Chas. B. Gordon, prominent in [illegible] and financial circles in Montreal and Canada, and Lieut.-Col. Herbert Molson, M.C., another prominent business and financial man.

The board of directors of the Canadian Consolidated Rubber Co., Ltd., as now constituted, comprises: Sir Mortimer B. Davis, Sir Chas. B. Gordon, K.O.B.E., Lieut.-Col. Herbert Molson, M.C., E. W. Nesbitt, M.P., J. B. Waddell, Victor E. Mitchell, K.C., W. A. Eden, R. E. Jamieson, A. D. Thornton, H. Weller, Col. S. P. Colt, C. B. Seger, H. E. Sawyer, J. N. Gunn, F. S. Williams.

British Forgings Co.—Official announcement has been received of the purchase of the company's plant at Ashbridge's Bay, Toronto, by Baldwins, a large British steel manufacturing firm. No announcement has yet been made of the purchase price or of the extent of the operations to be carried on by the new owners.

Before the armistice was signed the British Forgings Co.'s plant was one of the largest munition plants in Canada, but since last fall, when orders were received to cease operations, the plant has been idle. The plant is stored with hundreds of thousands of 9.2 and 6-inch shells, belonging to the Imperial Munitions Board and the United States government, but as yet it has not been disclosed whether or not these munitions are included in the sale of the works.

The plant, when operating at full capacity, employs about [illegible],000 hands, and will be a great asset to Toronto as a permanent industry.

Canadian Converters Co.—Earnings of the company for the past fiscal year amounted to $257,324, being the highest in the company's history, an increase of $39,435 over the 1917-18 period. After setting aside the sum of $30,000 for war tax and bad debts, and after deducting bond interest, depreciation allowance, the balance amounted to $176,384. Among the items in the profits of the company are included $2,7[illegible] interest on Victory bonds, against $572 the previous year.

Owing to the fact that the war tax for 1917 was in excess of the amount provided for in the 1918 statement by nearly $20,000, an adjustment was made in the balance of profit and loss carried forward into last year's statement, which, with the addition of $89,709 carried forward last year, now stands at $44[illegible].

Reserve for depreciation was increased by some $27,000 during the year, being shown as $184,730. A survey of the balance sheet discloses continued improvement in the company's financial position, working capital at $795,112 standing at $4[illegible],279 in excess of that of last year, and almost $116,000 over that of the year before.

General Motors of Canada, Ltd.—The company has just announced part of its extension at Oshawa. It was announced some time ago that the General Motors Co. was erecting a large plant at Walkerville, Ont., where motors, transmissions and all heavy parts of motor cars used in Oshawa assembling plants will be manufactured. These operations are going ahead very rapidly, and the two units now well under way are [illegible] feet by 160 feet. For the time being, motors, transmissions, etc., for McLaughlin cars, Chevrolet cars and trucks and Oldsmobile cars and trucks will be made in Walkerville. But without delay, castings, motors and transmissions for Samson tractors and G.M.C. trucks will also be turned out.

In Oshawa, where McLaughlin and Chevrolet cars are now made, tremendous alterations and extensions are planned, and an entirely new plant, 400 feet by 80 feet, four-story, will be erected to assemble Oldsmobiles and trucks. It is planned to have this building finished to enable them to start production this fall.

In addition to this plant, it has been decided to erect a central shipping building, 200 feet by 80 feet, with a capacity of fifty-six freight cars under roof, so that inclement weather will not handicap loading operations. In conjunction with this central shipping station there will be a large storage building with a capacity of 1,000 cars. This building will be 400 feet by 80 feet, four stories. The third building to be erected is a large central enamelling plant, equipped with the most modern facilities for efficiency and mammoth production. This building will be 300 feet by 80 feet, three stories.

About 1,600 employees have been added to the plant at Oshawa, which is another sign of the company's extension and intention of further expansion.

Grand Trunk Railway Co.—During the year 1918 the company was just able to meet operating expenses and fixed charges; nothing was paid to shareholders. A comparative statement of the financial results is given below. The preliminary figures given in *The Monetary Times* of April 18th should have been pounds rather than dollars.

	1917.	1918.
Gross receipts	£9,957,110	£12,655,224
Working expenses	8,065,142	10,979,959
Net traffic receipts	£1,891,968	£ 1,675,264
Income from rents and hire of equipment	88,758	181,887
Total net revenue	£1,980,726	£ 1,857,152
Received from International Bridge Co.	31,968	31,968
Interest on bonds of Central Vermont Ry.	13,013	13,013
Interest on securities of controlled companies and on St. Clair Tunnel bonds	267,508	263,085
Balance of general interest account	165,692	104,614
Net revenue receipts	£2,458,907	£ 2,269,833
Rents (leased lines)	£ 70,000	£ 70,000
Interest on debenture stocks and bonds	1,357,025	1,357,024
Interest on debenture stocks and bonds of lines consolidated	149,614	149,676
Interest on 5-year 5% secured notes	100,000	100,000
Interest on 3-year 6% secured notes, January, 1921	....	60,000
Interest on 3-year 5½% secured notes	55,000	....
Interest on 3-year 6% secured notes, October, 1921	....	45,000
Interest on 5-year 5½% secured notes	137,500	137,500
Interest on 2-year 5% gold notes	20,548	11,986
Estimated loss on lines in United States taken under Federal control	542,940	336,846
	£2,432,627	£ 2,268,033
Leaving a surplus of	26,280	1,800
	£2,458,907	£ 2,269,833

Defiance Packing Co.—At the creditors' meeting of the company in Vancouver recently, prospects of eventually

DEBENTURES FOR SALE

TOWN OF KENTVILLE

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to noon on Thursday, the 19th day of June, 1919, for the purchase of Fifty Thousand Dollars ($50,000.00) Town of Kentville street paving debentures, issued under authority of Chapter 100 of the Statutes of Nova Scotia, 1919.

Debentures of $500.00 each, dated August 1st, 1919, redeemable in thirty years, bearing interest at the rate of $5\frac{1}{2}$ per cent. per annum, payable half-yearly at the office of the Treasurer of said Town.

The highest or any tender not necessarily accepted.

Dated at Kentville, Nova Scotia, this 9th day of June, 1919.

J. CARROLL,
Town Clerk and Treasurer.

RURAL MUNICIPALITY OF MINIOTA

Sealed tenders will be received by the undersigned up to noon of Monday, the 16th day of June, A.D. 1919, for the purchase of debentures of the above Municipality to the extent of $30,000.00. Said debentures bear interest at the rate of Five and one-half per cent. per annum ($5\frac{1}{2}\%$), and are repayable in Thirty equal annual instalments of principal and interest at the Royal Bank of Canada, in the Village of Miniota, Man. These debentures are for the purpose of constructing a Good Roads System in the Municipality, and are guaranteed as to principal and interest by the Government of Manitoba.

Dated at Miniota this 31st day of May, A.D. 1919.

W. E. WARREN, Sec.-Treas.

RURAL MUNICIPALITY OF MINIOTA

Sealed tenders will be received by the undersigned up to noon of Monday, the 16th day of June, A.D. 1919, for the purchase of debentures of the above Municipality to the extent of $3,500.00. Said debentures bear interest at the rate of Five and one-half per cent. per annum ($5\frac{1}{2}\%$), payable half-yearly at the Royal Bank of Canada, Miniota, Man., and are repayable at the end of Twenty years. These debentures are for telephone purposes, and are guaranteed as to principal and interest by the Government of Manitoba.

Dated at Miniota this 31st day of May, 1919.

W. E. WARREN, Sec.-Treas.

LIFE INSURANCE SALESMEN

Seeking to improve their positions, should get in touch with the undersigned. **The Continental Life's** business increased by over 50 per cent. during the first five months of this year, compared with 1918. The Company issues all the desirable forms of policies, and has attractive openings for good, live agents of sterling character. Every assistance given to new men. Apply at Head Office, stating experience and references, to

S. S. WEAVER, Agency Manager for Ontario

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - TORONTO, ONTARIO

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS
WINNIPEG
Branches—SASKATOON AND CALGARY.
Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office: 4 Great Winchester St., E.C.

DIVIDENDS AND NOTICES

SALE OF TIMBER BERTHS

Tenders will be received by the undersigned up to and including Wednesday the Sixteenth day of July next, for the right to cut the Red and White Pine Timber on the following Townships, viz.:—

District of Algoma.
Missisagua Forest
" Reserve
Township "C"

District of Sudbury.
Township of Telfer
" " McConnell
" " McNish
" " McNamara

District of Nipissing.
Township of Kenny
" " Sisk
" " McCallum
Township of McLaren
" " Charlton

Also, tenders will be received by the undersigned up to and including Wednesday the Sixteenth day of July next, for the right to cut various classes of timber on Township "C," in the Missisagua Forest Reserve, in the District of Algoma.

The terms and conditions of the sale, containing full particulars, and also maps showing the berths offered for sale, may be obtained upon application to the undersigned, or from Mr. Charles Henderson, Crown Timber Agent, Sudbury, or from Mr. J. T. McDougall, Crown Timber Agent, North Bay.

G. H. FERGUSON,
Minister of Lands, Forests & Mines.

Toronto, May 14th, 1919.

(For other Dividends and Notices see page 37.)

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement 50c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance. 50 per cent extra if charged.

WANTED

By old-established and thoroughly reliable Financial, Real Estate and Insurance Company, having intimate knowledge of values and conditions, agency for mortgage or loan company operating, or proposing to operate, in Vancouver and district. First class references and recommendations supplied. Box 203, *The Monetary Times*, Toronto.

WANTED by strong British office thoroughly competent inspector for Province of Ontario. Man with provincial experience and connections preferred. Applications strictly confidential. State present employer, age and salary expected. Box 195, *The Monetary Times*, Toronto.

[illegible] paid 100 cents on the dollar were held out by W. E. Hodges the liquidator. It appeared to hinge, however, on the successful culmination of negotiations with Balfour, Guthrie and Co., by which the latter company would finance the operations of the canneries for this year. A committee of creditors was appointed to act with the liquidator, and, if they deemed it advisable, to enter into an agreement with Balfour, Guthrie and Co. along the lines suggested or along other lines, subject to ratification by the creditors.

The conditions upon which Balfour, Guthrie and Co. would undertake to finance the operations this year included the admission of the validity of the debentures they held, as well as the fact that $120,000 was admitted to be due and owing thereon; that the validity of the agreement of January 11th regarding the payment of $200,000 in fish be admitted; that only the Great Northern and Port Renfrew canneries be operated, and in a manner approved of by them, with a manager in charge approved by them; that the sum to be advanced should not exceed $150,000, with interest at 7 per cent., to be secured as a first charge; that Balfour, Guthrie should act as selling agents for the pack at the usual commission, and that Mr. Sherman should take no part in the operation of the canneries. Another condition was that, if the canneries were operated at a loss this year, the whole assets shall be offered for sale by public auction.

It was pointed out that, in the event of the failure of the negotiations, Balfour, Guthrie and Co. would press on with the receivership which they had been granted, and which would give them control of the assets, and that litigation in respect to that and the other questions involved would mean great expense.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Edmonton, Alta.—May 19—The following properties were destroyed by fire on May 19th: Livery barn owned by W. R. Armstrong. Estimated loss, $4,500. Insurance, $5,000. The companies concerned are: The Phœnix of Hartford, $2,000; Insurance Co. of North America, $2,000; Hartford Fire, $1,000. Building owned by Wainwright and Jackson. Estimated loss, $3,800. Insurance, $4,800, as follows: Atlas, $1,900; Aetna, $1,100; Phœnix of Hartford, $300; Nova Scotia, $1,500. Mr. W. F. Cameron's loss amounted to $1,025, which was covered by insurance. W. Hooson's office was damaged to the amount of $300, which was covered by insurance. Belgian Investment Corporation office building was damaged. Estimated loss, $2,000. Insurance, Mercantile, $2,000.

Lac la Biche, Alta.—May 19—The town of Lac la Biche was partially destroyed. The property damage is estimated at $87,000. The amount of insurance carried is $37,220, as follows: Great North, $6,270; St. Lawrence, $12,850; British Crown, $2,000; Boston, $4,500; Protector, $4,200; Aetna, $1,600; North American, $1,400; Dominion of Canada, $800; Union of Canada, $1,000; Pacific Coast, $1,000; Century, $1,000.

A large automobile concern will, it is expected, be established at Sarnia, Ontario, with American capital.

Profits of the Maple Leaf Milling Co. for the year ended March 31st, 1919, were $929,105, compared with $1,021,266 in 1918, and $738,644 the previous year.

H. [illegible] ATKINS M.L.A., President | PARKER R. REED, Secretary-Manager | J. L. BROWN, Treasurer

50-50 Mutual Hail Insurance Society

STRICTLY CO-OPERATIVE

Head Office - - Didsbury, Alta

RECENT FIRES

Large Amounts of Lumber Destroyed at Various Points in Maritime Provinces—Elevator Loss at Saskatoon—Lightning Does Much Damage

Blackville, N.B.—June 2—Home of Hugh Underwood was destroyed. Estimated loss, $2,000, covered by insurance.

Bristol, N.B.—June 4—Warehouse owned by Charles Gallagher was destroyed. Cause, electrical storms. Estimated loss, $5,000. Insurance, $1,000.

Campbellton, N.B.—June 7—Lumber, owned by the British government, at Chaleur Bay Mills, was destroyed. Estimated loss, $250,000.

Chipman, N.B.—June 2—The plant of the Sayre and Holly Lumber Co. was destroyed. Two and one-half million feet of lumber was also destroyed, valued at $80,000. The estimated loss of the mill is $60,000, which is half covered by insurance.

Gagetown, N.B.—June 3—The house and farm buildings of Edward Appleby, at Lawfield, were destroyed. Insurance, $1,300.

Greenfield, N.B.—June 4—Six large barns, two of which were owned by Henry McCain, were destroyed. Cause, storm by the wind.

Halifax, N.S.—June 8—Globe Steam Laundry, New Glasgow, owned by Mr. Vale, was destroyed. Estimated loss, $20,000. Insurance, $5,000.

Hamilton, Ont.—June 5—The barber shop and pool room at 365 Barton Street East, a grocery store belonging to C. and A. Almas, 367 Barton Street East, and a restaurant at 363 Barton Street East, owned by John Wilson, were damaged. Cause, lighted match. Estimated loss, $5,000.

Kingston, Ont.—June 8—A large sheep barn, owned by W. H. Coverdale, at Lemoine's Point, was destroyed. Estimated loss, $10,000. Insurance, $3,000.

Loggieville, N.B.—June 4—The store and warehouse of Messrs. A. and R. Loggie and six dwelling houses were destroyed. Estimated loss, $150,000.

Moose Jaw, Sask.—June 3—Large barn and contents owned by Mr. Victor McCarthy were destroyed. Estimated loss, $20,000.

Mount Forest, Ont.—June 5—Barn, with contents, owned by Fred. Schreiber, was destroyed. Cause, lightning. Insurance, $1,200.

Mount Pleasant, N.B.—June 4—Barn owned by Mr. Cook was destroyed. Cause, lightning. Estimated loss, $3,500.

Nelson, Alta.—June 6—Launch Club Building was destroyed. Cause, sparks from cigarette. Estimated loss, $15,000.

Newcastle, N.B.—June 9—Lumber stored near the Edward Sinclair Co. Mill was damaged. Estimated loss, $150,000.

Quebec, Que.—June 8—Harris Abattoir plant on St. Andrew Street was damaged. Estimated loss, $30,000.

Restigouche, Que.—June 7—Lumber owned by the Chaleur Bay Mills Co. was destroyed. Estimated loss, $500,000, covered by insurance.

St. Catharines, Ont.—June 6—The property of the St. Catharines Cold Storage and Forwarding Co. was damaged. The storehouse of the company, with contents, was destroyed. Estimated loss, $30,000.

Saskatoon, Sask.—June 5—Crib elevator and distributing plant of the Quaker Oats Co. was destroyed. Estimated loss, $200,000.

Welland, Ont.—June 8—The home of Mr. I. V. Mansell was destroyed. Estimated loss, $20,000, covered by insurance.

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A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Canadian Chamber of Commerce Proposed

National Organization Discussed Both in East and West —Recent Conference of Boards of Trade in Calgary Favorable—Work of Similar Organization in United States

FOR some time past the possibility and the desirability of forming a business association of national extent in Canada has been discussed both in the eastern and western provinces. A thorough discussion of the subject took place at a meeting in Calgary some months ago of representatives of various western boards of trade. The constitution of an organization patterned after similar bodies in Great Britain and the United States was carefully considered. The Winnipeg Board of Trade was then requested to initiate correspondence with eastern boards of trade to secure their views. Favorable responses were almost in every case received. In view of its pivotal position in Canada, Winnipeg is excellently suited to take a lead in a movement of this kind.

Such an organization might have a beneficial effect in removing some of the misunderstanding which now prevails between industrial interests in the east and west. It would stimulate and develop a viewpoint that would be national both as regards geography and industry.

It is the intention of the Winnipeg Board of Trade, as soon as reports should be received from all sections, to call a meeting of all commercial and business organizations in the Dominion, representative business men, railroad officials and members of the government. Possibly the call for this centralized conference may be issued in the name of the premier or acting premier, as was done in the United States by ex-president Taft, when he called together the organization meeting of the Chamber of Commerce of the United States in February, 1912.

U.S. Chamber of Commerce

In view of the great similarity in industrial organizations between this country and the United States, it is certain that much could be gained by an examination of the resolutions achieved in the latter country.

Purpose of the Organization

The fundamental aims of the United States Chamber of Commerce are given in article one of the by-laws as follows:—

"This association shall be known and designated as the Chamber of Commerce of the United States of America. It is formed for the purpose of encouraging trade and commercial intercourse between the States, the Territories, and insular possessions of the United States of America and with foreign nations, and of promoting co-operation between chambers of commerce, boards of trade and other commercial and manufacturers' organizations of the United States, increasing their efficiency and extending their usefulness. It is intended to secure co-operative action in advancing the common equity in business usages and laws and proper consideration and concentration of opinion and questions affecting the financial, commercial, civic and industrial interests of the country at large."

As an indication of the lines of activity to be pursued this year by the United States organization, the following resolutions, passed at the seventh annual session in St. Louis, may be quoted:—

"We recommend consideration of revision of all federal laws dealing with business conditions, to the end that by proper readjustment of their provisions and of the functions of federal agencies, industry and commerce in the United States may clearly know at all times their powers, rights, limitations and obligations.

"Our government should scrupulously refrain from entering any of the fields of transportation, communication, industry and commerce, or any phase of business when it can be successfully undertaken and conducted by private enterprise. Any tendency of government to enter such fields should be carefully weighed in the light of its possible effect upon the very genius of our institutions.

"The stimulation and development of the nation's international trade is vital to the country's prosperity and the solution of its economic and industrial problems. The members of this chamber, all business, agricultural and industrial associations and organizations, should direct the attention of their members to the importance of this subject and the necessity for encouragement and support of all measures which will facilitate and enlarge American trade with other countries, extend American banking and insurance to accompany and supplement the foreign enterprises of American commerce, and provide adequate cable and wireless facilities.

"The position of the United States as a creditor nation tends to stimulate American investment abroad. It is desirable that every possible encouragement be given such investment, as an essential factor in the development of American foreign trade. Legitimate American investment abroad is entitled to the same measure of protection in the countries where made that is given by this government to foreign investments in the United States. The United States should enunciate and enforce a firm policy for the protection of American citizens and legitimate American enterprises and investments in foreign lands.

"The interests of the public require an immediate resumption of construction activities in order that the housing and other construction needs of the nation, necessarily deferred by the war, may be provided and that labor may find ample employment. The Federal government, especially the railroad administration and the treasury department, as well as state, county and municipal authorities, should proceed with public work wherever possible.

"The government should promptly return to their respective owners the telegraph and telephone properties now being operated by the government, and congress is urged to enact such legislation as will permit, by voluntary agreement and under proper federal consent and regulation, any consolidaof companies or joint utilization of facilities that may be found to be of economic advantage and in the public interest.

"While the utilization of natural resources, the development of industries and extension of commerce depends upon adequate transportation, existing facilities are inadequate to meet the increasing needs of the nation. We urge that the government speedily complete river improvement projects already authorized and that congress provide for a comprehensive system of waterways with co-ordination of the services of waterways and railways.

"Congress should create a federal highway commission, independent of present departments of the government, composed of members from the different geographical sections of the country, to perform all executive functions of the Federal government pertaining to highways, including those relating to existing appropriations in aid of state construction. Such a commission should act in co-ordination with any federal agency that may have functions of articulating rail, trolley, water and highway transportation. Congress should make substantial appropriations for the construction and maintenance of a national highway system to serve the need for the maintenance of interstate travel and traffic. The commission should report to congress a plan for continued aid for state construction of highways in the period beyond 1921, to which time the provisions of existing federal-aid laws extend."

TO GET INDUSTRY FOR ISLAND

An Industrial Promotion Committee has been formed in Charlottetown, P.E.I., for the purpose of stimulating the industrial life of the island. The membership of the committee includes the Council of the Board of Trade, the City Council, the Rotary Club, the Retail Merchants' Association and the Great War Veterans' Association. There are a number of sub-committees, including the Investigation Committee, whose duty will be to investigate and report on interesting industries and the prospects for new enterprises, and a Recommendation Committee which will receive in confidence the financial report of any enterprise wishing to extend its field of operation, or of any new industry. A Publicity Committee is planning a suitable campaign to assist in the work.

DOLLAR CANNOT BE STABILIZED

Speaking before the Vancouver Board of Trade recently, Professor T. H. Boggs, of the University of British Columbia, stated that the dollar could not be stabilized under normal conditions of international trade. He was not referring, he said, to dollar exchange, rates for which always varied, even in this country, in accordance with the volume of trade eastward and westward.

Dealing also with high prices, he urged that a vigorous government investigation be carried out. Profiteering had, he said, been a factor in making the cost of living high. Other causes were waste and extravagance; trades unionism and restricted output; cold storages, inefficiency and the tariff. The fundamental reason and the most important single reason for the rapid increase of prices since 1896 has been, said Prof. Boggs, the change in the volume of the money credit. The deposit currency on this continent, had enormously increased. Speaking about gold, he said that the price of gold never changed but its value did. The price of gold had always been $18.60 an ounce for nine-tenths fine. The weight of the gold dollar had been fixed at 25 and 8-10 grains, but not the value. The solution advanced and endorsed by prominent financiers and others all over the world was to remove gold from circulation and to issue gold certificates for the gold brought to the mint. As prices increased, more gold would be demanded by the mint and vice versa.

CROP OUTLOOK IN WEST

A detailed crop report covering the territories served by the western lines of Canadian National Railways has been received at the head office of the company here, and is generally optimistic in character. This detailed report is divided into three districts, central, prairie and western. The first and last report generally favorable conditions, sufficient moisture and rapid growth with good prospects. The prairie district, in quite a number of cases, indicates a need of rain. Subsequent advices to the company show that heavy rains have fallen over a large part of the area, and the prairie district therefore should be making normal progress at the present time. Out of 245 places reporting along the C.N.R., 127 report the wheat thriving, with weather and other conditions good and prospects bright.

The following summary of conditions in Manitoba has been issued by the Provincial Department of Agriculture, under date of June 9th:—

"Manitoba crops, on the whole, are well advanced and promising. The splendid amount of moisture in the ground at the beginning of May, combined with the general warmth of that month, caused rapid growth. The heat during the last ten days of May was almost unprecedented for the time of year, but very few complaints as to any bad effects have been made. In a few spots slight frosts fell at the beginning of June, but no serious damage occurred. Cutworms are at work in some places, and in the extreme south-western part of Manitoba there are grasshoppers. Damage through soil drifting by wind has not been great, and very little reseeding, if any, has been necessary. At present there is a general need of rain, though the crop is still going ahead on the supply of moisture in the soil. Pastures have been good and animals are thriving. The acreage sown to various crops seems to be about the same as last year. Some correspondents complain that the Winnipeg strike has interfered with farmers getting supplies and machinery needed to carry their work forward, and it is known that the dairy, livestock, wool and egg trades have been harmed by the same cause. Farm labor generally is scarce and wages high, being about $60 to $65 per month and board."

Our Winnipeg correspondent writes that since the above official report was prepared, good rains have fallen, and the outlook is improved.

An official report issued by the Saskatchewan Department of Agriculture on June 17th, states that rain was fairly general all over the province last week. In the south-eastern districts, the grasshoppers have done a great amount of damage, but it is thought the situation is now under control. Reports from south of Moose Jaw, Outlook and Eyebrow indicate serious damage from the same pest.

The recent rains will be helpful in reducing the damage. In the south-western and central districts crops are reported as the best since 1915, no damage of any kind being reported. In the central and northern districts, the rain would appear to have come just in time to save the crops from being destroyed from wind or drought. The cut worms have done some damage in nearly all parts, but it is too early to form an estimate. To summarize the situation, it would seem that the crops are much further ahead than at the same period last year and prospects are generally favorable to crop of at least equal to last year and in parts better than they have been for some years.

Very few of the Winnipeg strikers receive strike pay and considerable difficulty has naturally been encountered in meeting financial obligations. Rental agents have been trying to decide upon a uniform course of action; if heavy arrears are allowed to pile up it is felt that they can never be collected. Rents for May are not paid in many cases, and June will soon be over. All the strikers' available cash is required to meet the more immediate requirements of food, etc. Many Victory bonds are being sold, sometimes at sacrifice prices through ignorance of market values. The banks and reputable dealers are however, paying market prices.

WEALTH OF BELGIUM

Mr. Charles Clavier, general director of Belgium's treasury, has compiled figures of Belgium's wealth on the eve of war and has published them in a 52 page booklet. It shows that as a whole Belgium's wealth before the war amounted to a total of 57,237,000,000 francs, real estate representing 39,477,000,000 francs and movable property the rest of this sum. From the figures compiled by Mr. Clavier this interesting computation has been made: Personal per capita wealth was before the war: 2,003 frances in Italy, 5,000 francs in Holland; 6,150 francs in Germany; 6,875 francs in United States; 7,247 francs in Belgium; 7,250 francs in Great Britain; 7,314 francs in France.

Total annual incomes of the Belgian people were reaching the high figure of 5,857,000,000 francs, that is, 754 francs per capita. Considered in this angle, Belgium is a prosperous nation, as may be ascertained in the following computation: Income per capita: In Germany, 693 francs; in France, 612 francs; in Belgium, 754 francs; in Great Britain, 1,018 francs.

QUEBEC LOOKS FOR MORE CAPITAL

Hon. Walter Mitchell, treasurer of Quebec province, said in Sherbrooke on June 11th, that when in New York recently, he had interviewed capitalists regarding further investments in Quebec. Their attitude was favorable, he said, but they wished to await the outcome of the wave of unrest which was at present sweeping Canada. Sir Lomer Gouin, who spoke at the same meeting in Sherbrooke, stated that much more capital could be used.

"We want to encourage the capitalists of this province and other countries to place their money here," he said. "We have everything that is needed, and it may be that if it is found that the people have confidence still in the government which has aided to make the prosperity of the province you will find before many months that there will be many new industries here, such as you have never seen before. You may say that I am too enthusiastic, but I am not. I have faith in my province and the future. There has been talk of the golden age of Canada, but, knowing this province and reading its history, I can say that the golden age of this province of Quebec, is not in her past, but in her future. I am sure that we are able to meet all needs, for we have here the vigor and intelligence to undertake all tasks, and keep Quebec at the head of confederation."

Hon. Mr. Mitchell also referred to the labor difficulties. "We should remain steadfast as of old," he said, "and be sure that this wave of unrest goes by. Remember that I do not think that labor has no right to organize, for I think they have. They have a right to protect themselves, and also I believe that capital is entitled to legitimate profits and legitimate rights and privileges, and I add that capital cannot get along without labor, nor labor without capital and there must be union of both and co-operation between them, and of the two with the farmer, because he produces what the laborer wants, to make him able to do the work of the manufacturer and capitalist." The balance of Mr. Mitchell's speech was taken up with financial matters, answering criticisms, his contention being in the main that, while the debt of the province had increased as to amount, it had decreased from $15 per head in 1905, when Sir Lomer came into power, to $13.51 per capita on June 30, 1918, so those who asked what was done with the surpluses that had come each year, amounting to over nine millions, would point out that the debt had been reduced by $1.49 per head. It was impossible to spend money for roads, for education and other necessities, as has been done, without having to get the money, and interest had to be paid on loans, and this was why the interest costs were higher each year.

On Saturday, June 16th, a cyclone struck Winnipeg, Man., doing damage estimated at $500,000.

CANADIAN COAL PRODUCTION IN APRIL

The following summary of the output, in tons, of coal in all mines in Canada in April is presented by the Dominion Bureau of Statistics:—

	[illegible]	[illegible]
	Tons	Tons
Nova Scotia	[illegible]	[illegible]
New Brunswick	[illegible]	[illegible]
Saskatchewan	[illegible]	[illegible]
Alberta	[illegible]	[illegible]
British Columbia	[illegible]	[illegible]
Total for Canada	[illegible]	[illegible]

REPORT ON EMPLOYMENT SERVICE

For the week ending May 31st the Employment Service of the Department of Labor received reports from 79 of the employment offices established co-operatively by the Dominion and provincial governments. These offices reported that during the week they had referred 5,117 applicants to positions, and had received notification that 4,494 of these had secured regular employment. In addition, 46[illegible] casual jobs were supplied. This record shows an improvement over the previous week, when 78 offices reported that 4,777 applicants were referred to positions, and 4,327 of these had received regular employment.

During the week 7,113 applicants were registered, of whom 454 were women and 6,659 were men; and 7,787 vacancies were notified by employers—769 for women and 70[illegible] for men. Of the placements in regular employment, 301 were women and 4,193 men. Of the latter, 2,429 were returned soldiers.

Of the regular placements, 56 were reported by Prince Edward Island, an increase of 20 over the preceding week, 109 by Nova Scotia, an increase of 13; 188 by New Brunswick, a decrease of 52; 369 by Quebec, a decrease of 38; 2,159 by Ontario, an increase of 778; 245 by Manitoba, an increase of 29; 416 by Saskatchewan, a decrease of 122; 460 by Alberta, a decrease of 332; 496 by British Columbia, an increase of 5.

ROYAL COMMISSION ON INDUSTRIAL RELATIONS

Additional sittings of the Royal Commission on Industrial Relations, not planned in the original program, were held in Shawinigan Falls, Que., on June 12th, and in Ottawa on June 13th. The labor members did not attend the former meeting.

In Ottawa, the principal witness was Mr. W. M. Southam, of the Ottawa Citizen, who advocated a tax on land values. The eight-hour day, old-age pensions, etc., did not go to the root of the difficulty, he said. He urged the commission to recommend to the Dominion government that a tax of five mills on the dollar be immediately placed on the capital value of all natural resources, including land values, and that this tax be increased each year until the government's proportion of the country's land values is taken for municipal purposes; also that provincial and municipal governments gradually shift their taxes to land values and thus relieve the burden on improvements, business, etc.

Evidence was also received from representatives of the Ottawa Electric Railway employees who said they had no confidence in the Industrial Disputes Act. Wages, they said, should be regulated according to the cost of living.

Mr. E. M. Trowern spoke on behalf of the Retail Merchants of Canada. He condemned co-operative societies as commercially unsound and wrong in principle. He said that sufficient attention was not being devoted to the retailing and distributing classes.

STANDARD RELIANCE MORTGAGE CLOSES DOORS

Action Taken at Instance of Directors—Large Assets Which Cannot be Liquidated at Present

ON Wednesday, June 18th, the Standard Reliance Mortgage Corporation of Toronto closed its doors upon the granting of an order for winding up by Mr. Justice Masten at the request of the directors. The company is understood to have large holdings of lands which cannot be disposed of at the present time on satisfactory terms.

The Standard Reliance Mortgage Corporation was incorporated in April, 1913, as an amalgamation of the Standard Loan Company, founded in 1873, and the Reliance Loan and Savings Company of Ontario, founded in 1893. Both of these concerns had their head offices in Toronto. The new company also included the following eight smaller companies, which were incorporated at the time indicated:—

August 27, 1902—Sun & Hastings Loan & Savings Co., Toronto.
May 28, 1880—Ontario Industrial Loan & Investment Co., Toronto.
March [illegible], 1893—Aid Savings & Loan Investment Co., Toronto.
January 28, 1883—Huron & Bruce Loan & Investment Co., Goderich.
September 24, 1886—Canadian Homestead Loan & Savings Co., Toronto.
February 11, 1890—Canadian Savings Loan & Building Association, Toronto.
June 24, 1889—Acme Loan & Savings Company, Toronto.
September 27, 1881—Chatham Loan & Savings Company, Chatham.

Shortly after this amalgamation the Standard Reliance acquired an interest in the Dovercourt Land, Building and Savings Society, which carried on extensive dealings in real estate. The methods of operation are indicated by the balance sheet for 1914, which includes among the assets balances due on sale, agreements purchased from and advances to the Dovercourt Land Building and Savings Company, and other companies; these advances were secured upon the lands and improved property of such companies.

The present directorate of the company includes the following:—N. H. Stevens, Chatham, Ont., president; John Firstbrook, Toronto, vice-president; E. Jessop, St. Catharines, Ont.; J. A. McEvoy, Toronto; David Ratz, New Hamburg, Ont.; James Gunn, Toronto; David Kemp, Toronto; E. C. McNally, Niagara Falls; R. H. Greene, Toronto; W. J. Fawcett, Toronto. The former general manager, Mr. Herbert Waddington, died about three weeks ago, and the late E. F. B. Johnston, K.C., was also chairman of the board of directors. The secretary-treasurer of the company is Mr. F. E. Rathbun, and the assistant secretary, Mr. Robert M. Boulden.

The company's balance sheet as at 31st December, 1918, showed total assets of $8,523,984, of which $8,028,708 were mortgage loans with accrued interest. Stocks, bonds and debentures amounted to $418,111, and real estate acquired under foreclosure was valued at $233,087. Office premises, including those formerly occupied, and furniture, totalled $307,981. There were also war loan and municipal bonds, bank and railroad stocks and cash on hand. The amount of debentures outstanding was $3,972,482, and deposits made up the balance of the liabilities to the public totalling $5,064,514. The subscribed capital was $2,644,020, of which only $33,085 was unpaid. There was a reserve fund of $650,000, a contingent of $60,000, and a balance in loss and gain of $12,990.

The application for the winding-up order was made on the initiative of Mr. John Firstbrook, director, and Mr. F. C. L. Jones, counsel for the company. The decision was reached at a meeting of the directors held on Wednesday at noon. Mr. G. T. Clarkson was appointed temporary liquidator, with a reference directed to Mr. G. A. C. Cameron, Master in Chambers, Osgoode Hall, Toronto. Speaking of the outlook, Mr. Clarkson said on Thursday:—

Liquidator's Statement

"The Standard Reliance Mortgage Corporation has advanced about three and a half millions of dollars to the Dovercourt Land, Building and Savings Company, and also owns the capital stock of the same company to the amount of over $400,000, a total of between $3,900,000 and $4,000,000. Interest upon these loans has not been paid by the Dovercourt Company to the Standard Reliance, but the latter, being of the opinion that there was a heavy surplus in the Dovercourt properties, has taken such interest into its profits, and employed it in the payment of dividends. This, with the cost of carrying these properties, has meant the using up of the quick assets of the Standard Reliance, except to the extent that they were replenished by the receipt of deposits from the sale of debentures. Recently the question was raised as to the propriety and the legality of the payment of dividends under these circumstances.

"Mr. Waddington died recently. It was after that that the directors had the affairs of the company investigated. And following the sale of the Lawrence Park properties, which realized only about one-third of what was expected, they came to the conclusion that they could not properly continue to pay dividends, and also the value of the real estate held would be considerably affected if forced upon the market. It was apparent that if the dividends should be passed on July 1st, the confidence in the company's standing would immediately become undermined, and depositors would draw out their deposits, which would amount to one million dollars. The withdrawal of their deposits would have left the company in the position where it might not be able to protect the realty holdings, which, in turn, would have to be sacrificed. Such a course of events might have allowed depositors to be paid in full, but would put the debenture-holders in such a position where ultimately they might have recovered a very much reduced return. The assets of the company, in addition, might have to be sacrificed.

"As a result of their investigations, the directors and officers of the company are of the opinion that if the assets are nursed they will produce sufficient to pay all creditors, and probably leave a surplus to stockholders. In order to accomplish this they came to the conclusion that the only thing to do was to apply to court for a winding-up order, and thereafter immediately have the assets turned over to a new company, with creditors accepting preferred stock, and shareholders common stock in the same. This company would be left with quick assets of an amount sufficient to permit of the protection of the properties, and their gradual and advantageous sale. The control of the new company will be vested in a board of directors composed of representatives of shareholders, debenture holders, and depositors, which would then work out its affairs with a minimum of expense which would only be a minor portion of what they would be if the company were wound up by forced liquidation in the ordinary way.

"Before dealing with the matter the directors consulted with representatives of debenture holders, shareholders and depositors, who gave their unqualified approval of the proposal, and stated their belief that it would result in the payment of creditors in full with a substantial return to stockholders.

"The winding-up order contains a special term permitting the calling of meetings of the shareholders, depositors and debenture holders, without waiting for the appointment of a permanent liquidator, as is customary."

A provisional balance sheet of the company, prepared by Mr. Clarkson, shows deposits $1,000,000, debentures $4,000,000, and capital $2,600,000, a total of $7,600,000 in liabilities. Assets include Dovercourt loans $4,000,000, mortgages $2,800,000, quick assets $700,000, and other assets of $700,000, a total of $8,200,000.

When asked as to the position of the Sterling Trusts Company, which has been associated with the Standard Reliance, the manager, Mr. C. Bauckham, stated to *The Monetary Times*, that it would not be effected to any material extent; its assets, he said, include a block of shares in the Standard Reliance.

Monetary Times

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of Canada

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PRINCIPAL CONTENTS OF THIS ISSUE

Editorial:

	PAGE
Closing of Budget Debate	9
The Radical Viewpoint	10
Safety of a Life Insurance Investment	11

Special Articles:

Canadian Chamber of Commerce Proposed	[illegible]
Standard Reliance Mortgage Closes Doors	8
Canada's Relations with United States	11
Canadian Credit Men's Annual	16
The Banks and Borrowers	18
Trust and Loan Co. of Canada	24
Shipping's Share in Foreign Trade	[illegible]
Real Estate Activity Anticipated	[illegible]
Statistics of Canadian Business	32
Future Price Level	34
Banque Nationale Profits Higher	36
Food Commodities in Storage	[illegible]

Weekly Departments:

Personals	12
Bank Branch Notes	34
Government and Municipal Bonds	[illegible]
News of Municipal Finance	12
Stock Transactions	44
Investments and the Market	[illegible]
Recent Fires	18

CLOSING OF THE BUDGET DEBATE

EARLY on Thursday morning, June 19th, the vote in the House of Commons was taken on the budget speech, after a debate extending over a period of two weeks. The McMaster amendment, which was referred to in these columns last week, was defeated by 120 to 70 and the government had a similar majority on the vote on the budget itself.

Although interest in the debate lagged somewhat towards the end, the speech of Mr. W. S. Fielding brought a good attendance in the house. He referred to the reduction being made in the tariff by Sir Thomas White as a movement in the direction of reciprocity, on which issue the Conservative government had come into power in 1911. Some of the western members went together with T. A. Crerar, former minister of agriculture, to the cross benches, but most of them remained with the government.

Sir Thomas White, in his final remarks, replied to criticisms which had been made some days ago by W. C. Kennedy, Liberal member for North Essex, Ontario, regarding government financing. He maintained that the government had conscripted wealth by means of the business profits tax through which $97,000,000 had been raised. This tax is being continued. Canada, he said, has emerged from the war with its finances in a healthy condition. The national debt is $250 per capita, while that of New Zealand is $900, and that of Australia over $300. He defended tax free government bonds, explaining that it was necessary to make them attractive to the investor, because Anglo-French bonds at the time of the first war loan were selling on a 7 or 8 per cent. basis. Canada could not rely on a voluntary system of floating the loans as was done in the United States, so the cost was higher here.

Referring to high prices, he said this was the result of diminished production and increased consumption during the war. Combines may be prosecuted by the government, but individuals or groups of men who make money honestly confer a benefit on the country.

The underlying cause for the high cost of living, he said, is the fact that large numbers of men had been withdrawn from production to fight in Europe. The urgent demand for goods will result in continued high prices. The United States is extending millions of dollars of credit to European nations, and although the sooner private interests can attend to the financing the better, yet Canada had to do something in this way. It was too early yet for a complete tariff revision, and his budget represented a sincere attempt to keep stable the industries of this country at an unstable time, and at the same time make reasonable concessions to urgent demands. It was important, he said, that when the time came for tariff revision an effort should be made to try and get unity among the diverse interests in this country.

Regarding the exemption of the war loan bonds from taxation, the finance minister said that if this had not been done a higher yield would have been necessary. There was competition for money for investment and the amount lost by tax exemption would not be as great as the extra interest that would have had to be paid. Commissions paid for selling the loan had been fixed on a basis decided upon by a committee headed by Mr. Thomas Bradshaw, of Toronto, and this basis had been reached by considering the expense of operation.

Income tax would now, he said, be about as high as in the United States. There was also to be considered the fact that in some places in Canada there were as many as three income taxes to be paid. Dominion, provincial and municipal. Too high a rate might check immigration to Canada. "The government has given consideration to the land tax," said the minister, "but has decided that it would not be expedient to introduce that. To impose a land tax on municipalities would be a serious matter. At any rate there would be but four millions or so collected."

THE RADICAL VIEWPOINT

THE danger of revolutionary agitations arising out of the war may prove to be small compared with the more subtle and widespread danger of a tendency to ignore what is good and to magnify what is evil in interesting institutions. This is emphasized in "The Review," a New York weekly, the first issue of which has just appeared. This is accompanied by a readiness to throw overboard any connection or tradition, however fundamental it may be, which seems to obstruct the immediate realization of some scheme of improvement. The most serious feature of this situation is the fact that it has spread among all classes of people.

Continuing, the "Review" says:—

"And there can be no greater error than to ascribe this phenomenon to the war. Not only was it with us, and in great force, a number of years before the war, but it may be doubted whether it has in any essential respect been modified by the war. All that the war has done is to give it a larger mass of material to act upon, an unexpected opportunity to manifest itself in concrete ways which, in more settled times, did not easily present themselves. Minds, for example, that are not gravely disturbed by the program of a Lenin or a Bela Kun are minds that were so "open," before Lenin or Bela Kun had been heard of, that nothing which these prophets of a new day might propose would come as a real shock to them. That this is so—if one doubts it—a single consideration should suffice to show. The curious spectacle has been presented of intense hostility and abhorrence on the part of veteran socialists like Spargo and Russell to that which has been looked upon with philosophical serenity by the "open minded" reformers who had been coquetting with socialism while never ranging themselves under its banner. The explanation of the paradox is not far to seek. The seasoned socialist has been fully aware, all along, that it was a grim business he was dealing with; he was willing to go thus far and no farther, because he realized how deep a break was involved in going even thus far. He was prepared to sacrifice so much of what human life and human civilization has hitherto been built upon, for the sake of what he conceived to be a higher civilization; and precisely because he knew what that sacrifice meant he shrank with a genuine and instinctive abhorrence from the more sweeping sacrifice which the Bolshevist program demanded. But to the dilettante, whose hospitality for socialist ideas was merely the result of a loss of grip upon the values of life as it is and has been, there was only a faint and intellectual difference between Lenin's Bolshevism and the more or less misty socialism upon which he had for years been bestowing his platonic affection. Bolshevism, like socialism, he said to himself, is probably not half so black as it is painted; and since a "bourgeois" civilization is not worth saving anyhow, who knows but that Bolshevism may prove to be the best way to get rid of it?"

SAFETY OF A LIFE INSURANCE INVESTMENT

LIFE insurance agents have frequently to meet the objections of prospects who claim they do not require protection and who fail to see that a policy has certain desirable investment features. It can always be urged in reply that the investment of funds on a large scale furnishes an opportunity for diversification which cannot be obtained by the private investor of ordinary means. Then there is also the fact that the company's organization for purchasing securities, mortgages, etc., has a wider field for selection than has the private individual.

Underwriters should not fail to emphasize the fact that the policyholder of a life insurance company has the first claim upon its assets and the shareholder's claim is to what remains, that is to the surplus. At December 31st, 1918, this surplus in the case of Canadian companies totalled $38,455,590; total assets were $347,507,696 and all liabilities, including reserves but excluding capital, were $309,052,106. In other words the assets exceeded liabilities by about 12 per cent. The paid-up capital stock was $5,921,342. This surplus was greater than any single class of assets with the exception of loans on real estate, which totalled $90,653,299, bonds and debentures which totalled $153,486,418, and policy loans $43,886,661. Total holdings of real estate were $17,915,818, so that if in any way this property should be wiped out the policyholders would not, generally speaking, be affected, although in the case of some individual companies the holdings of real estate might exceed the surplus to policyholders. Holdings of stocks totalled $20,967,662, or just about half the surplus. Policy loans, it will be observed, only slightly exceeded the surplus, and loans on real estate could depreciate to the extent of over forty per cent., or the value of bonds and debentures by about twenty-five per cent., before the policyholders' equity in the assets of Canada life insurance companies would be affected.

This is in fact the strong point of the insurance company which has a capital investment. In return for assuming primary risk of loss and the danger that the organization of the company may not be successful, the shareholder is, of course, entitled to a substantial dividend. The relative position of the policyholder and of the shareholder, from the purely investment point of view, is similar to that of the bondholder and the stockholder in ordinary industrial enterprise. The insurance company has contracted to pay to the policy holder under certain circumstances a specified sum of money and the entire assets of the company are pledged for this purpose. The shareholder's equity is the margin after proper provision is made for all these contracts and any other liabilities, and his profits arise from the difference between the interest paid to the policyholder and the interest earned on investments. There is also, of course, an allowance necessary in consideration of the protection afforded the insurance policyholder.

RECORD PRICE FOR MONTREAL EXCHANGE SEAT

A Montreal Stock Exchange seat sold this week for $30,000, equal to the highest price ever paid for a membership on that exchange. The previous sale took place about two months ago, the price being $26,500, or $3,500 under the level now established.

LARGE AUTOMOBILE INDUSTRY AT SARNIA

Definite announcement has been made that the gigantic automobile industry locating in Port Huron on a plant site of [illegible],000 acres will locate an immense plant on a part of which is now the Indian reservation, south of Sarnia, as the Canadian end of the new motor concern.

The local legal representatives of Messrs. Wills and Lee, the former Ford directors, who are putting the new car on the market, have taken out options on nearly 300 acres of the Indian reserve.

TO CREATE BOARD OF GRAIN APPEALS

Amendments have been made to the Canada Grain Act which creates a board, to be known as the Board of Grain Appeals, according to an announcement made by Hon. A. K. Maclean, Acting Minister of Trade and Commerce. The board is to consist of three members, who must be grain experts, and who shall hold office for a period of ten years. The offices of the board will be located at Fort William, where it can most conveniently hear appeals from the decision of the chief inspector on samples of grain, respecting which the grading is disputed.

Provision is also made for the establishment of a Survey Board at Calgary for the district of Calgary. The amendments provide that all track buyers and owners and operators of warehouses and sills and all grain commission merchants shall take out annual licenses. In future, no person, firm or corporation, licensed as grain commission merchants, shall, directly or indirectly, buy for his own account any grain consigned to him for sale on commission.

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Rest - - - - $20,000,000
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THE MANAGER, BOND DEPARTMENT,
TORONTO

82

PERSONAL NOTES

Mr. William H. Magh has been elected a member of the Montreal Stock Exchange.

Capt. the Hon. W. J. Shaughnessy, who has just recently returned from overseas service, has been elected to the directorate of the Canadian Pacific Railway.

Mr. Robert Junkin, late manager of agencies of the Manufacturers Life Insurance Company, was presented with an engrossed address and a purse of gold by the company's agency force on June 11th.

Mr. J. M. McWhinney has been appointed manager of the Toronto branch of the Huron and Erie Mortgage Corporation, and of the Canada Trust Company, both of London, Ontario. This branch will be opened shortly, at 18 King Street West, which is being remodelled. Mr. McWhinney commenced his business career as secretary-treasurer of the Synod of Huron at London, Ontario. From there he came to Toronto as assistant manager of the Union Trust Company, being subsequently manager of their Winnipeg branch, and general manager, from which position he resigned a short time ago. He has had a wide experience in financial and trust business in Toronto, and also has a large circle of friends. The Huron and Erie Mortgage Corporation has a paid-up capital and reserve fund of $5,800,000, with total assets of over $18,000,000. The Canada Trust Company, which is under the same management and almost wholly owned by The Huron and Erie, has a paid-up capital and reserve fund of $1,600,000, and total assets of over $10,000,000.

Mr. F. E. Fisher is the new manager of the Canada Bond Corporation, Toronto, in succession to Mr. A. W. McLennan, who resigned to enter the firm of R. A. Daly and Co., Ltd.

Mr. Robert Hobson, president of the Steel Company of Canada, Limited, has been elected to the board of directors of the Toronto General Trusts Corporation, to fill the vacancy caused by the death of B. P. McLaren.

Mr. Lionel H. Clarke, chairman of the Toronto Harbor Commissioners, has been elected to the directorate of the Toronto General Trust Corporation, to fill the vacancy on the board caused by the death of Mr. W. D. Matthews.

Mr. Roger H. Williams, banker and lawyer, of New York, has been elected a vice-president of the National Bank of Commerce in New York. He retires from the law firm of Williams, Glover and Washburn, of which he was head.

Mr. W. G. Sanburn, chartered accountant of Winnipeg, has severed his connection with the firm of Cooper, Sanburn and Company, and has opened an office at 214 Curry Building, Winnipeg, under the firm name of W. G. Sanhurn and Company.

Mr. John S. Carmichael, financial agent of Saskatoon, has been in Winnipeg, Toronto and other eastern cities on a business trip. Mr. Carmichael is official administrator in Saskatoon for the Northern Trust Company, of Winnipeg, in addition to which he has many other financial connections.

Mr. T. A. Baxter, Canadian representative of the Guaranty Trust Company of New York, has opened an office at 711 Temple Building, Toronto. Hitherto his headquarters have been at the Buffalo office of the company. Mr. Baxter's work in Canada is entirely concerned with the Guaranty Trust Company's banking and wholesaling operations, as the bond business here is now handled by the United Financial Corporation.

Mr. W. E. Baldwin, of Montreal, has returned from Winnipeg, where he arranged to open a branch office at Regina to take care of the business of the Continental Insurance Company, Fidelity-Phenix and Fidelity Underwriters Companies. These companies are now writing strike and riot insurance. Mr. Baldwin says that the work of the Citizens Committee, especially the manner in which they arranged to man the fire and water works departments, deserves much credit.

OBITUARIES

Mr. Alexander W. Wright, vice-chairman of the Ontario Workmen's Compensation Commission, died at his home in Toronto, on June 12th.

Mr. John W. Maughan, who many years ago was assessment commissioner for Toronto, died at Port Carling, Muskoka, Ont., on Sunday, June 15th.

Mr. John McDougald, who for the past twenty-three years has been Dominion Commissioner of Customs, died in Halifax, N.S., on Saturday, June 14th.

Mr. John B. Lunger, vice-president of the Equitable Life Assurance Society, died a few days ago. A meeting of the Executive Committee of the Association of Life Insurance Presidents, specially called for this purpose on June 13th, adopted a minute in respect to the late Mr. Lunger.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended June 12th, 1919, compared with the corresponding week last year:—

	Week ended June 12, '19.	Week ended June 14, '18.		Changes.
Montreal	$143,358,339	$101,399,744	+	$41,958,595
Toronto	72,817,222	59,138,786	+	13,678,436
Winnipeg	39,648,613	43,697,731	—	4,049,118
Vancouver	11,470,024	11,042,788	+	427,236
Ottawa	11,136,730	8,667,314	+	2,469,416
Hamilton	6,293,025	5,006,600	+	1,286,425
Quebec	5,493,270	4,537,727	+	955,543
Edmonton	3,877,380	3,081,978	+	795,402
Halifax	5,830,595	4,787,517	+	1,043,078
London	3,471,162	2,658,600	+	812,562
Regina	4,021,243	3,242,373	+	778,870
St. John	2,889,669	2,342,800	+	546,869
Victoria	2,129,303	1,967,086	+	168,217
Saskatoon	2,031,849	1,740,657	+	291,192
Moose Jaw	1,549,220	1,374,274	+	174,946
Brandon	693,538	508,463	+	185,075
Brantford	1,107,745	880,238	+	227,507
Fort William	851,038	617,738	+	233,300
Lethbridge	696,399	689,834	+	6,565
Medicine Hat	458,634	581,574	—	122,940
New Westminster	593,894	465,634	+	128,260
Peterboro'	831,766	679,547	+	152,219
Sherbrooke	1,011,850	689,086	+	322,764
Kitchener	1,160,893	817,868	+	343,025
Windsor	1,884,215	1,022,718	+	861,497
Prince Albert	374,569	250,776	+	123,793
Totals	$325,682,185	$261,883,451	+	$63,798,734

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - -	$ 5,000,000
Reserve - - - - -	3,600,000
Total Assets as at Nov. 30th, 1918, over	153,000,000

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The Bank, having 358 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 290

The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

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THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up -	$ 9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

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CHARLES ARCHIBALD, President

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36 in Nova Scotia
12 in Prince Edward Island
119 in Ontario
31 in New Brunswick
22 in Quebec
30 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

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IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

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France—Credit Lyonnais.

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CANADA'S RELATIONS WITH UNITED STATES

Latter Country Does Not Look for Any Annexation Movement—British Empire is United Commercially

"THE loyalty of Canada to the empire is not questioned and annexation (of which certain Canadians seem to be fearful) is but a dream," says William B. Ellison, of New York, writing in the New York Sun. "That the material interests of Canadians might be better served were Canada a part of the United States is a question that I would leave to be answered by the million and a half of native born Canadians who felt, at any rate, that they bettered their conditions by becoming residents of this country. The subject, however, does not create even a ripple of interest here, and its discussion is almost exclusively confined to our Canadian American residents. I have in the past thirty odd years or more talked to the representatives of every political party and faction in the United States regarding it and have yet to find any favorable sentiment.

"The consensus of thought seems to be that the doors would readily open to the admission of Canada did she desire a union with us, and there is a most kindly feeling toward her and a splendid appreciation of her people; but I feel confident that this government would not tolerate a movement looking toward a political nnion unless it should have its initiative in Canada and have the fullest approval of the British government. In this connection, as stated in a recent issue of the St. Thomas Times-Journal, it may be that 'Canada's place as intermediary between the two great branches of the English speaking people is of the highest possible importance to both.'

"The acute industrial difficulties of the past few weeks have not been assuring to American capital seeking investment in Canada with a view of materially aiding in the development of her vast resources. Recent events in Manitoba, and earlier still (and of perhaps a different complexion) in Quebec, have not tended to create confidence in the determination of the Canadian government to suppress disorder. Canada has been wonderfully free from disorderly elements in the past, and it is to be hoped that there will be no weakening in its policy toward such disturbers.

"Former President Cleveland made his name great by an unflinching determination to suppress riot and rioters, and no government can afford to falter when the public peace is threatened. The very essence of good government is the maintenance of good order, and the use of all the forces that will secure it is justifiable.

"The Dominion Commission on Industrial Relations is promissory, however, of a better understanding between the employer and employee, and its activities should go far toward a solution and settlement of their differences. The interests of both are interdependent.

"The recent declaration by influential, if not controlling, elements in the Republican party of this country, to the effect that there will be a prompt rearrangement of the American tariff schedules, gives rise to serious reflection and will furnish a great fund of discussion in both Canada and the United States.

"We have here a large number of people who would let in the raw products of Canada free of duty. They favor free raw materials as a tariff measure. The consummation of their desires would appeal, I assume, with great vigor, to the producers of raw materials in Canada—notably the farmers. The Republicans, however, have for a long time espoused the cause of the American farmer, and evidence a determination to protect him as well as the manufacturer. It would therefore appear that we may have a renewal of the conditions that finally led to the McKinley bill in 1890.

"The passage of Mr. McKinley's tariff measure was accepted pretty generally throughout Canada as directly discriminative against her and her products, and led to some bitterness. I sincerely hope that there will be nothing of a similar nature to follow the new tariff legislation that is now proposed by the American Congress. There are people, and many of them, who believe that the United States should let in tariff free raw materials from all of the countries in both North and South America. They claim that, with our greatly increased merchant marine, and with a further increase in our carrying power, together with our great financial strength, we would soon absorb and control the exportation of raw materials to Europe.

"These people illustrate their point by referring to the McKinley bill, which shut out the farm products of Canada and forced Canadians to seek a market therefore at Liverpool, where such products then came into direct competition with our own, instead of being controlled by us, as they had been, theretofore. All countries concerned need revenues, and it will be very difficult to adjust their tariffs so as to avoid friction and ill-will.

"In this country labor will be exploited and made to understand that to maintain the present high standard of wages the American manufacturer at least must be given a closer grip upon the American market. Capital will not resent increased protection for American goods, and it would seem to me that between the two we are very likly to have substantial increasee in our tariff schedules, and, as a result, more or less friction between the countries interested.

Public Ownership

"It is quite apparent that Canada is waking up to a proper appreciation of municipal ownership and municipal operation. She has had her attention forcibly directed to the utter failure and the growing unpopularity of public ownership and operation in the United States.

"She now sees that fifteen months of governmental operation of the railroads of the United States have proved disastrous and that in spite of an increase of 25 per cent. in freight rates and of 50 per cent. in passenger rates—larger than private owners had ever dared to dream of and producing an increase in gross revenue of $865,000,000—net earnings decreased $285,000,000, the people suffering at the same time from an inferior service not equaled in the country in fifty years or more. In addition our people are called upon as taxpayers to advance a further $210,000,000. It would seem that the total cost to the people of the United States of the fifteen months experiment has therefore totalled about $1,075,000,000.

"Equally unpopular has been the government's control of the telephone, telegraph and cable systems. Government ownership and operation, like many other political fads, has exploded under practical application. That the result would be the natural sequence of the theory has long been understood by people practically familiar with proper governmental functions.

"This subject is one of most momentous importance to Canada and the United States, involving, as it may, trade relations between Great Britain and her colonies to the exclusion of the United States and other countries. And it will be seen at a glance that such an arrangement might involve many articles of commerce concerning which the United States and Canada could agree to their mutual advantage, but on which this country and Great Britain may not agree, so far as the tariff is involved.

"It may not reasonably be expected that in the reshaping of our revenue laws there will be complete harmony between Great Britain and the United States, and should Canada involve herself in some interempire arrangement she may then find our tariff prejudicially affecting many of her own products and she be correspondingly precluded from her most valuable market.

"This country is wedded to a protective tariff on manufactured goods, and I am convinced that the revision of the tariff now promised by the Republican Congress will raise, rather than lower, the duties to be paid on articles of foreign manufacture. There is, however, some radical difference of opinion, so far as raw materials are concerned, and I understand that Canadian exports are largely confined to those articles, and I am also of the opinion that this market offers better advantages than any other.

"It follows, naturally, that an interempire trade arrangement presents a subject that should be given the most mature consideration, and may lead to friction. That the subject is being seriously considered is evidenced by the speeches recently made before the Liverpool Committee of the Royal Colonial Institute, the purport of which was to begin a movement looking toward closer trade relations between Great Britain and her colonies. The idea has been most cordially received in South Africa."

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

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Branches Throughout Canada

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Capital Paid Up, $4,000,000 Reserve Fund, $4,800,000

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EDWARD C. PRATT General Manager

Over 100 Branches throughout Canada

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange

Murray's Interest Tables

Range from 2½% to 8% rates on $1.00 to $10,000 every day from 1 day to 368

I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me a $10.00 each cash. Address

B. W. MURRAY

CONSULTING ACCOUNTANT

SUPREME COURT OF ONTARIO

OSGOODE HALL TORONTO

THE

HOME BANK OF CANADA

Travellers' Cheques issued that will freely pass as cash anywhere in Canada or the United States. More convenient and safer to carry about than ready money.

Branches and Connections Throughout Canada

Head Office and Eight Branches in Toronto

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Apl. 1919), $138,000,000
Reserve Funds, 7,574,043 Total Assets (Apl. 1919), 166,000,000

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Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

320 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited: The Royal Bank of Scotland

37

TRUSTEE INVESTMENTS IN CANADA

The Dominion Securities Corporation, Toronto, has issued a new edition of its booklet showing what investments are authorized for trustees in the various provinces of Canada. This digest has been issued at intervals covering a period of more than fifteen years. It is a convenience to bond dealers, trust companies and all who have occasion to act as trustees.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	2 53-64 pm	2⅞ pm	....
Mont. funds	par	par	⅛ to ¼
Sterling			
Demand	$4.74	$4.74¾	Nominal
Cable transfers	4.75	4.76	Nominal

Rate in New York for sterling demand, $4.61⅛ to $4.61¼, nominal.

Bank of England rate, 5 per cent.

TORONTO STOCK EXCHANGE ANNUAL

The annual meeting of the Toronto Stock Exchange was held on June 17th. The new officers elected for the ensuing year are as follows: President, G. W. Blaikie (G. W. Blaikie and Co.); vice-president, E. G. Wills (Brouse, Mitchell and Co.); secretary, H. Franks (Osler and Hammond); treasurer, C. E. Abbs (A. E. Ames and Co.); committee, J. C. Fraser (F. H. Deacon and Co.), D. S. Cassels (Cassels and Biggar), O. Heron (Heron and Co.).

The retiring president, Mr. H. R. Tudhope, expressed his appreciation of the support he had received from the members during the year. He also dealt with the part which members of the exchange had played in connection with the Victory Loan campaign and expressed the view that increased business might be expected in the near future.

CANADIAN CREDIT MEN'S ANNUAL

The annual meeting of the Canadian Credit Men's Association, Ltd., was held in Toronto, on Tuesday, June 17th. Routine business was transacted and the following new officers were elected for the coming year:—

President, A. G. Parker (W. J. Gage and Co., Ltd.); vice-president, Thos. W. Learie (W. R. Johnston and Co., Ltd.); secretary-treasurer and manager, A. S. Crighton; directors, H. E. Dane (Dominion Rubber System, Ltd.), George T. Dunn (Canadian Steel and Wire Co., Ltd.), John B. Kirby (Williams, Greene and Rome Co., Ltd.), Jas. A. Lamb (Grant-Holden-Graham, Ltd.), E. A. Lye (W. R. Brock Co., Ltd.), E. S. Little (Robinson, Little and Co., Ltd.), C. Marriott (Geo. Goulding and Sons), D. Marshall (A. T. Reid Co., Ltd.), T. McMillan (Ansley Dineen Hat and Fur Co., Ltd.), C. J. Purkis (Caulfeild, Burns and Gibson, Ltd.), J. B. Ratcliff (John Northway and Sons, Ltd.), C. F. Richardson (H. P. Eckardt and Co.), Mark Rowe (Canada Furniture Manufacturers, Ltd.).

LONDON AND LANCASHIRE LIFE

During the year 1918, the London and Lancashire Life and General Assurance Association, Limited, issued 1,834 policies amounting to $4,780,830. A substantial gain was made in the amount of business in force. The total new premium income for the year amounted to $283,744.

The London and Lancashire Life and General is an old insurance company and is now on its 50th year of business. The manager for Canada is Mr. Alexander Bissett, of Montreal, and the return made to the Department of Insurance, at Ottawa, for 1918, shows a net premium income in Canada of $501,506. New policies to the number of 586 and amounting to $1,405,731 were issued during the year. The net amount in force at the end of 1918, in Canada was $15,447,262. The company does business throughout Great Britain and in Canada, South Africa, Egypt and India. Total assets now amount to $25,486,354.

New Heads for Manufacturers' Association

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President

J. S. McKinnon
1st Vice-President

W. S. Fisher
2nd Vice-President

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

ESTABLISHED 1817
AUSTRALIA

PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	15,125,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
AGGREGATE ASSETS 30th SEPT., 1918	$ 54,173,600.00
	$310,575,676.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

336 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged

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OF CANADA

The Sterling Bank's acceptance of an account is its pledge to serve with utmost efficiency.

Head Office
KING AND BAY STREETS, TORONTO 7

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. Established 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
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A Trustee

with the facilities such as those possessed by this Company, is one which is in an eminently satisfactory position to deal to the best advantage with all business which may come before it. With Branch Offices from the Atlantic to the Pacific, our customers' affairs, no matter in what Province, receive that direct attention which cannot but be conducive to their interests. We shall be glad to be of service to you.

THE CANADA PERMANENT TRUST COMPANY

TORONTO STREET, TORONTO

PAID-UP CAPITAL - - $1,000,000

Manager, Ontario Branch—A. E. Hessin. 3

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

DIRECTORS

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CYRUS A. BIRGE, Vice-President.

C. C. Dalton
I. Pitblado, K.C.
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Hamilton
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Jarvis
Kitchener
Listowel
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Roland
Snowflake
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" Norwood
" Princess St.
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Official Administrator for the Judicial District of Weyburn

The Banks and the Borrowers

How the Canadian Banking System Acts as a Distributor of Funds—Relations With New York — The Attitude of the Farmer — Present Day Difficulties

In a recent number of the "Home Bank Monthly" the criticisms of banks by borrowers is discussed by a writer who signs himself "Democritus."

"There may be broadly definable points of constitutional difference between the banking system of the United States as compared with that of Canada," he says, "but in these 'after the great war' times and circumstances they hold one common resemblance in that each is the subject of vigorous criticisms directed from the same source. It seems that bankers everywhere are not coming to the assistance of the worthy borrower with a sufficient degree of abandon. There is too much business formality, and not enough human consideration for the particular claim of the respectful and worthy suitor for a needful loan.

"An American writer of characteristic form complains that the banks in his country make it a practice to refuse a loan to the stranger within their gates, or the applicant whose account is with another bank.* This is bad enough. It discriminates against the newly-arrived settler and the 'regular fellow' whose bank has found it necessary to shut down on accommodations all along the line; but at the worst this stiffness on the part of a manager would only find an occasional opportunity for exercise, so that his refusal to extend credit under these particular circumstances would not affect general financial conditions in his locality.

"A typical contribution on the same theme from a Canadian source makes a more sweeping and serious complaint. This writer alleges that it is the established practice of the western branches of our banks to deliberately ignore the legitimate requests of the farmers for loans, because those who are at the head of banking in Canada 'wouldn't know grain growing if they saw it, and would find it difficult to differentiate between a steer and a milk cow.'†

"This humorous sally at the expense of the dignified body incorporate of eastern bankers has no doubt been enjoyed by many readers, but it is scarcely the process of deduction, or form of logic, that will invite attention to a subject deserving of earnest consideration. It is a statement that can only be replied to in kind, and we shall therefore declare, with equal authority and emphasis, that an elemental knowledge of farming is possessed by all thorough-going Canadians of every walk in life, and that the alleged Canadian who could grow up to mature years, knowing so little of this subject that he could not distinguish sorts and kinds in grains and livestock, must have been brought up in a boat and raised on a diet of cocoanut milk and fish.

"We are all farmers or near farmers in Canada—bankers included. We all know something about farming because we all live OFF a farm if we do not live ON a farm.

"With the next paragraph in the article referred to we find ourselves getting into matters touching on our national history. 'At its inception the Bank Act was designed to deal with eastern commercial and industrial conditions,' we are informed. 'The West was not taken into consideration at all, simply because at that time there was no West. . . . .'‡

The Bank Act of 1871

"It may pass as a metaphor, but it is not literally correct to say there was no West in 1871, the year the first general Bank Act was passed by the Federal government, after having been under consideration from the first session of parliament in 1867. Manitoba was admitted to Confederation, July 15th, 1870, with the privilege of sharing an active part in the framing of measures for the general good of the country, and the more paticular mission of seeing to it that the west got a square deal in every department of legislation. But of there were omissions in the original Act of 1871, these could not possibly exist down to the present day, because the Canada Bank Act is not an adamantine code dedicated to the perpetuation of a class privilege; it is a plastic measure, subject to constant amendment, and it must, as a matter of legislative routine,§ be brought up for general overhauling and revision every ten years. There have been general revisions of the Canada Bank Act in 1880, 1890, 1900, 1910, and another revision will be promulgated next year. "Most of us think the ten-year term all too short," an eminent Canadian banker, who will be quoted at greater length further on, has declared: 'Whatever may be said for or against these decennial battles, the product of the discussion is a Banking Act improved in many respects by the exchange of opinion between the bankers and the public. Our banking system having been subjected to unsparing analysis by an unusually enlightened people, perhaps too democratic in tendency and too jealous of every privilege granted, but anxious to build rather than destroy—is brought at each period of renewal to a higher degree of perfection.'¶

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*This reference is evidently to an article in "System" for February, [illegible] under the caption: "You Have No Account With Us." This critic of American Banking methods declares:—

"The logic of refusing credit to a firm or an individual because he or it has had no account at the bank is a general practice among many banks. It seems to me about as sound a business policy as it would be for any mercantile store to refuse to sell goods to a customer simply because he has never traded there before.

"Many bankers seem to assume that they are doing the borrower a favor in lending money, even on the best security. This may, of course, be true, but at the same time, the borrower is really providing the banker with a means of livelihood."

†This and similar quotations through this contribution are verbatim extracts from an article appearing in Saskatchewan newspapers. That criticisms of Canadian banking methods are just now more than ordinarily rife is indicated by the tone of an article in the "Financial Post": "Why the Unpopularity of the Banks?" this writer asks; and after reviewing the sources from which unpopularity is likely to arise, through the refusal of loans to unreliable borrowers, he concludes:—

"But there is still the fact to be faced that the banks are not popular—even if not exactly unpopular—with a lot of small depositors and others who seldom desire loans, but who on the other hand usually get far more service than their accounts warrant. Is this merely the result of [illegible]? Is it another form of the resentment of Mr. Average Citizen toward the police uniform which represents protection of his life and property? Is it anything that branch managers or head office [illegible] or something which must be put up with, like the [illegible]?

"[illegible] contribute experiences and opinions will aid in [illegible] what I believe will prove a helpful discussion."

[illegible] that small depositors, as well as borrowers, have a [illegible] the bank [illegible] a new symptom in the prevalent [illegible]. The public generally must be aware that the banks [illegible] under the handicap of short-handed and inexperienced [illegible] contingents of Canadian Troops were enlisted for [illegible]

‡The Bank Act of 1871 was not the inception but the revision and consolidation of legislation on banking in Canada. By section 91, subsection 15 of the British North America Act, the right was assigned exclusively to the Dominion Parliament to legislate respecting "Banking, Incorporation of Banks and the Issue of Paper Money." Prior to Confederation the banks in the old Province of Canada operated under regulations of the Consolidated Statutes of Canada and the individual privileges of their charters. There was no banking act in the old Provinces of Nova Scotia and New Brunswick, special provisions being embodied in the respective bank charters. When British Columbia came into the Dominion in 1871 the established bank of that Province was operating under an Imperial charter, the head office of the organization being in London, England.

§Under the Statutes of the old Province of Canada (Ontario and Quebec, prior to Confederation) bank charters were usually granted for a term of ten years. In Nova Scotia the charters ran, as a rule, for fifteen years, and from twenty to twenty-six years in New Brunswick. In Prince Edward, the charters were for longer duration.

¶The democratic tendency of representative Canadian legislators, and the jealousy with which they early regarded any infringement upon their privileges to control their own banking system, is convincingly asserted in an address to the advisors of Her late Majesty, Queen Victoria, upon the granting of Imperial Charters to banks in Canada. The following memorial was addressed to the Throne by the Committee on Currency and Banking, August 27th, 1841:—

"It becomes our solemn and bounden duty," the petition sets forth, "in behalf of the people of Canada, whose representatives we are, to protest against such an interference with their constitutional rights. We beg leave most humbly to represent to your Majesty that the statutes of the Imperial Parliament, by virtue of which we are now assembled, was intended to confer upon the people of Canada the power of managing their own local affairs; and we had ventured to hope from the tenor of recent dispatches from your Majesty's Secretary of State for the Colonies to your Majesty's representatives in this Province, that non-interference in those affairs would be the principle on which your Majesty's Council would thenceforth be governed in reference to the affairs of the Colony." (See "Journal of Legislature of Canada," 1841, p. 436, as recorded in Kingsford, vol. 9, p. 83).

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THE new rates for Long Distance Service, effective ***May 25th*** and based upon air line mileage, correct inequalities in the old schedule and embody both increased and decreased charges.

Following is a comparison of old and new rates for a 3-minute talk to points most frequently called by local subscribers:

	Old Rate	New Rate
Toronto to Hamilton	$ .25	$ .30
Brantford	.40	.40
St. Catharines	.40	.30
Guelph	.30	.35
London	.60	.70
Montreal	2.00	2.05
Ottawa	1.50	1.45
Windsor	1.10	1.35
North Bay	1.25	1.20

The hours during which reduced Long Distance rates (night rates) are in effect are now
From 8.30 p.m. to 11.30 p.m., 60 per cent. of day rate
From 11.30 p.m. to 6 a.m., 40 per cent. of day rate
Night rates are based on Standard Time

LOCAL SERVICE

Rates for local service to present subscribers will be increased *ten per cent.*, effective from July 1st next.

Applicants for service will be charged at the increased rates, from May 25th.

Every Bell Telephone is a Long Distance Station

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Opening-Up the West

"Now, so much for the argument that the Canada Bank Act takes no present cognizance, 'and never has taken into consideration western conditions,' and let us turn to the other statements in the same paragraph insisting that the people of the west have been 'forced to develop the country under a financial system that is entirely alien to the requirements.' We in the east may, with some honest pride, inquire, 'Whose faith in the west has been the most abiding?' 'Where was the genus westerner in 1867, when the early Confederated Provinces of Ontario, Quebec, Nova Scotia, and New Brunswick undertook to purchase the North-West Territories from the Hudson's Bay Company? Were there any roadways or guide posts to point the way for Sanford Fleming across the west in 1871 when he mapped the route for the line of the proposed Canadian Pacific Railway? And where were the resources of the west when the Dominion government, in 1882, needed more funds to carry the Canadian Pacific line onwards to the west from Winnipeg?'*

"It was mainly eastern bankers and capitalists that financed the opening up of the west, and it was largely the savings of the people in the older provinces that supplied the funds for the development of individual agricultural and business enterprise in the west after the general movement towards settlement began with the completion of the Canadian Pacific in 1885. If our financial system has failed to supply the west with all the money that was needed all the time, it at least supplied some of the money some of the time, and the charge that this same financial system is 'entirely alien' to the requirements of the west makes an overstatement with regard to the extent of the possible deficiency. It may have been insufficient at times, but it was never totally inadequate, nor was it ever 'alien' in any sense of the term.

"For a certainty there is no evidence of any disposition to ignore the demands of the west on the part of either the people or the banks of the east. If the successively revised Bank Act of 1880, 1890, 1900 and 1910 do not specifically refer to the western provinces of Canada, any more than to the other provinces, it is because the Bank Act is not a sectional measure. As a matter of fact the Canada Bank Act and a branch of a chartered bank have always been at the rail head of development in the west. The Merchants Bank opened in Winnipeg, November, 1873.'†

"However, if the Bank Act does not make particular mention to the requirements of finance in the west, the other literature pertaining to banking in Canada does extend very full and particular references to the subject. At no period in its development have those intelligently interested in the working out of our financial system proposed any measures that did not make provision for the requirements of the west. 'As early as December, 1888,' writes the American, Breckenridge in his 'History of Banking in Canada,' 'Measures were contrived to insure the circulation of bank notes at par in all parts of the country (Canada). Notes ordinarily were subject to a discount equal at least to the domestic exchange at the place where they were payable, when offered in places remote from that of issue. In order to prevent discount for geographical reasons the Canadian bankers proposed that they maintain branches at a number of centres sufficient to insure circulation at par throughout the country.'‡

"Here was a need of the west that had developed in the early eighties, promptly remedied by an amendment to the Bank Act in 1900, but was actually put into practice by the banks before it became, at their own suggestion, a measure of requirement.

The Canadian System

"In 1890 the Bank Act had undergone its second revision and had been three years in operation when Sir Edmund Walker, now president of the Canadian Bank of Commerce, read a paper on 'Banking in Canada' before the World's Congress of Bankers and Financiers, assembled at Chicago. The portion dealing with western conditions is under the sub-caption, 'The Borrower and the Branch Systems.'

" 'In discussing the banking system in older countries, the borrower is not often considered. In America the debtor class is apt to make itself heard, and I wish to show what our branch system does for the worthy borrower as compared with the United States' National Banking System. In a country where the money accumulated each year by the people's savings does not exceed the money required for new business ventures, it is plain that the system of banking which most completely gathers up those savings and places them at the disposal of the borrower, is the best. It is to be remembered that this involves the savings of one slow-going community being applied to another community where the enterprise is out of proportion to the money at command in that locality. Now, in Canada, with its banks with forty and fifty branches (in the year 1893), we see the deposits of the saving community applied directly to the country's new enterprises in a manner nearly perfect.'

"The Bank of Montreal borrows from depositors at Halifax and many points in the maritime provinces, where the savings largely exceed the new enterprises, and it lends money to Vancouver or the north-west, where the new enterprises far exceed the people's savings. My own bank in the same manner gathers deposits in the quiet, unenterprising parts of Ontario, and lends the money in the enterprising localities, the whole result being that forty or fifty business centres, in no case having an exact equilibrium of deposits and loans, are able to balance the excess or deficiency of capital, economizing every dollar, the depositor obtaining a fair rate of interest and the borrower obtaining the money at a lower rate than borrowers in any of the colonies of Great Britain, and a lower rate than the United States, except in the very great cities in the east. So perfectly is this distribution of capital made, that as between the high class borrower in Montreal or Toronto, and the ordinary merchant in the north-west, the difference in interest paid is not more than one to two per cent.

" 'The banks in Canada, with interests which it is no exaggeration to describe as national, cannot be idle or indifferent in time of trouble, cannot turn a deaf ear to the legitimate wants of the farmer in the prairie provinces, any more than to the wealthy merchant or manufacturer in the east. Their business is to gather up the wealth of the nation, not a town or a city, and supply the borrowing wants of a nation.'

---

*Senator Frank Smith, who was President of The Home Savings and Loan Company (the present Home Bank of Canada), in 1882, is to be credited with the most signal service to the Canadian Pacific Railway, and therefore to the West, in the early days when faith in the West was faltering. These services have been acknowledged by the late Sir William Van Horne and publicly recorded in an historic sketch appearing in "The Times," September 12th, 1913. A further confirmation of the incident has come to hand in a letter addressed to the Editors of "The Home Bank Monthly" from Mr. J. J. McGee, dated from Ottawa, the eighteenth of the present month. Mr. McGee writes:—

"Sir William Van Horne's letter has reference to an interview in 1882, at which I was officially present, hence my knowledge of it. Sir Frank Smith, Lord Mount Stephen, and Sir John Macdonald were present in the financial chamber one morning at a conference lasting from half-past ten to half-past one o'clock. It was an historic meeting. Sir John Macdonald and his colleagues would not support Stephens and the promoters of the Canadian Pacific. Sir Frank Smith stood up, slammed the council table and startled the Premier with these words: 'Macdonald, if you don't get your fellows together and give Stephens what he wants (that was a loan of $15,000,000 and guarantee of the bonds of the Canadian Pacific for another $15,000,000) I have a million to spare, and I'll put you fellows out of power in three months.' But Sir John called a caucus and the Canadian Pacific was completed as a consequence."

Mr. McGee, who chronicles this reminiscence, was first engaged in the Government service as a Provincial Land Surveyor in the construction of the Intercolonial Railway, in 1866. After thirteen years in this branch of the service he was appointed a first-class clerk in the Department of the Interior and promoted to Clerk of the Privy Council, May 20th, 1882.

It may here be noted, touching the matter of the sympathy of Eastern bankers with the conditions and interests of the West, that the present President of The Home Bank of Canada carried through the contract work on section 15 of Canadian Pacific construction, the Cross Lake section, in [illegible], and also supervised construction work in British Columbia. He was contractor for building the Red River Valley Railway and superintended construction of the Crow's Nest Pass Line. Mr. Haney was also one of the principal contractors of the great Canadian locks at Sault Ste. Marie.

†Winnipeg was incorporated as a city, November 8th, 1873. The first car over the Canadian Pacific from Montreal to Winnipeg left the Eastern point November 2nd, 1885. The first through passenger train to the coast left Montreal June 28th, 1886. The following banks had established branches in Winnipeg prior to the completion of the main line of the Canadian Pacific, Merchants, 1873; Montreal, 1878; Imperial, 1881; Union and Ottawa, 1882.

‡"The History of Banking in Canada," by Roeliff Morton Breckenridge, printed by National Monetary Commission of the United States Government Printing Office, Washington, 1910.

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"A [illegible] proof of the earnestness of this declaration [illegible], with regard to the operation of the banking system in the extension of banking facilities throughout the west, is to be noted in the fact that to-day there is a branch of a chartered bank established at every discernable point of vantage throughout the western provinces.

War-Time Conditions

"The main complaint in the criticism of Canadian banks in the west, now under review, concerns the extension of credit, but there are some side references that require a word in passing. For instance, we read: 'During the dark days of 1914, after war was declared, the banks——— sent great sums of money to New York to take advantage of the interest rates of call loans which was caused by an active stock market.'

"It is not necessary to refer to statistics on this point. The activity of the New York Stock Market following the outbreak of war in July, 1914, and indeed the activity of stock markets throughout the financial world, was the activity of confusion. Moreover, the New York Stock Market was closed on July 30th, 1914, and remained closed until December 30th, 1914, during which period transactions of every form were suspended. This would not necessarily mean that all call loan business was also suspended, but its limited prosecution, under these conditions, could not affect the needs of the west. A call loan is at all times an investment of the most temporary character, as the term itself indicates.

"The observation that the managers of branch banks have very limited discretionary powers in the matter of extending accommodation is justly taken. These powers must necessarily be restricted to amounts that seem inconsequentially small compared with a bank's assets. 'Western bank managers have mighty little authority,' our complaint declares. 'They are hardly better than head clerks, and every transaction that contemplates the expenditure of more than a very few thousand dollars has to be decided upon by eastern directors.'

Limiting the Loans

"The reason for this curtailment is explained by a very simple calculation in arithmetic. Take a chartered bank having a paid-up capital of five million dollars, operating one hundred branches under the direction of one hundred local managers, acting independently of each other in the best interests of their customers and the institution they represent. If each manager should lend out one thousand dollars each week for one year, towards the end of the year the bank would find its entire capital converted from a reliable and ready form of asset into a quantity of bills receivable from a grateful clientele of varying degrees of financial responsibility, each note being accordingly an instrument of more or less uncertainty as to its immediate realizable value. Of course this situation would be impossible unless all the loans were made for an equal term of one year. Nevertheless, of necessity all bank loans of any importance must be passed upon by a central authority; but, aside from this, the local manager is boss in his own territory.

"The term 'accommodation' does not belong to the vocabulary of business or banking. For that matter it does not belong to the terminology of the railroad either, since it is commonly declared that the worst service is afforded by 'accommodation' trains. Probably if it were removed from railway time tables and banking literature there would be fewer complaints finding expression in the columns of the press. The term is misleading. It fosters the deduction that one of the functions of a bank is to be 'accommodating' in the matter of lending out money, and this notion is in fact confirmed by the laws applying generally to the lending of money. A pawnbroker takes an article to pledge as security for his loan; a money-lender takes a chattel mortgage; a loan company takes a mortgage.

"But a bank is not permitted to make advances on any of these forms or instruments of security. So, when a citizen is tied up in every other direction, he is inclined to look towards a bank for accommodation of the credit that no longer holds any legitimate claim for consideration by previously consulted facilities for borrowing.

"Many a business concern has been rehabilitated by the timely advance of a loan from a bank, but that loan was not made as an 'accommodation.' It was advanced because, after circumstances and conditions had been fully inquired into, the enterprise was found to be sound at bottom and worthy of encouragement as a business proposition.

Helping the Farmer

"If there is any out-and-out accommodation being extended, as a matter of policy in banking, it is in the advances made to farmers for seed, fertilizers, machinery and stock to develop production from the land. The security here is altogether intangible. The loan is made entirely upon prospects altogether beyond the control of the bank. But there may not have been enough of this, or otherwise the criticism of banking under review would not have raised a complaint that 'the farmer of Saskatchewan to-day requires liquid credit. He does not need mortgage money in a very urgent degree. The function of a mortgage company is entirely different from that of a bank. A farmer puts a loan upon his property to buy more land, erect new buildings, or otherwise effect permanent improvements that will add to his capital. He borrows from the banks when they will unbend far enough to accommodate him—to carry on his season's operations, and to provide him with sinews of war until he can get his crop to the market. Sometimes the banks come through in this respect; more often they do not.'

"A consideration of the particulars cited in this instance invites the conclusion that the complaint does not concern the refusal of any bank, in any instance, to put a farmer "on his feet" with regard to the advancement of a small initial capital. It has to do with the higher finance of extended farming operations. The case outlined is that of a farmer who has mortgaged his farm to buy more land; perhaps he has erected buildings which may be again mortgaged; also, he may have bought farm implements on the instalment plan, and as these remain under a lien until fully paid for, it follows that the borrower approaches the bank with all his material assets in hypothecation, and the produce of his farming operations under an assessment in advance to pay off the overhead incurred in increasing his obligations to carry on farming in a more ambitious way. A mortgage company would not 'touch' this form of a proposition, nevertheless we are told that—'sometimes the banks come through in this respect.' The bank is here expected to take a risk that no other financial corporation would, or legitimately could, assume. If the crops do not 'come through' the bank must either double its loan and hope for better harvest next season, or add immeasurably to the chance of an initial loss by refusing further accommodation. If the borrower fails to 'come through,' the bank may take what recourse it may at the risk of 'getting in wrong' with the neighboring community.

"Where a bank does not 'come through in this respect' the refusal is not to be taken as an evidence of an entire lack of sympathy for the needs of the applicant for a loan. Every branch bank carries some loans of this description, but the amount must necessarily be carefully scaled into the volume of more ordinary and regular business. Therefore a perfectly friendly and obliging local manager may sometimes have to extend a customer instead of the loan requested, the explanation that he has put about all the trust in the good intentions of Providence towards his section of the country for the forthcoming season that a strict regard for the rules of sound finance will conscientiously permit him to manifest.

Functions of Banks

"Every discussion on banking should proceed from a consideration of the main functions of banking. 'It is not by augmenting the capital of a country, but by rendering a greater part of that capital more active and productive than would otherwise be so, that the most judicious operations of banking can increase the industry of a country,' declared Adam Smith in his 'Wealth of Nations,' 1776.

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DIVIDEND No. 96

Notice is hereby given that a Dividend of *Four and one half* per cent upon the Capital Stock of this Society (being at the rate of *Nine* per cent per annum) has been declared for the half year ending June 30th, next, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Wednesday, 2nd July, 1919.

The Transfer Books of the Society will be closed from the 16th to 30th of June next, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, May 30th, 1919.

The Question

relative to Canada Trust Company service should be—

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CANADA PERMANENT
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QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter being at the rate of TEN PER CENT PER ANNUM on the paid up Capital Stock of the Corporation has been declared, and that the same will be payable

WEDNESDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fourteenth day of June.

By order of the Board.

GEO. H. SMITH, Assistant General Manager

Toronto, May 28th, 1919.

The Ontario Loan and Debenture Co.

DIVIDEND No. 128

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th June, 1919 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd July next, to Shareholders of record of the 16th June.

By order of the Board.

A. M. SMART,
Manager

London, Canada, 27th May, 1919

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The London and Canadian Loan and Agency Co., Ltd.

DIVIDEND No 113

NOTICE is hereby given that a Dividend of Two Per Cent for the quarter ending 30th June, 1919, upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the Second day of July, 1919, to Shareholders of record at the close of business on 14th June, 1919

By Order of the Board.

Toronto, May 20th, 1919 V B WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent. being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st July, 1919**, to shareholders of record on the books of the Company at the close of business on 14th inst.

By Order of the Board.

Toronto, 5th June, 1919. WALTER GILLESPIE, Manager

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"Now natural capital, the savings of the country at large, cannot be kept active and productive if the people into whose hands these savings accumulate have not complete confidence in the national banking system. If money be hoarded, instead of invested in savings accounts, all enterprise and industry would be brought to a standstill. In a new country every dollar of capital must be kept busy, made to do the work of two or more dollars, if possible, and under the present banking system, enjoying the full confidence of the people, a dollar of any Canadian capital is never allowed to become idle money. Recent amendments to the Bank Act have, therefore, been towards making bank deposits more secure, and guaranteeing the full value of Canadian bank notes through every possible contingency of financial stress.

"'The only virtue which our Canadian banks possess,' our critic declares, in conclusion, 'is that as a general rule the depositor is pretty well protected.' If that measure of protection is to be maintained the bank, as a lender, must protect itself with some measure of the caution devised for the protection of the depositor.

"As deposits are withdrawable on demand, investments of these deposits by the bank should be made largely in readily negotiable securities that have a stable value among the community. Yet this consideration for the protection of the depositor does not operate to foster a want of consideration for the needs of the borrower. A bank cannot thrive by deposits alone. If it cannot lend in the same volume that it borrows a bank will be paying interest on idle money. Where a small new branch is established at an expense for maintenance and operation of say $5,000 the year, that means that approximately $165,000 must be received on deposit, or loaned, during each year's business, to make the branch carry itself. And as the new branches opened in the west are rather outlets than intakes, it means that their managers must be lending money to customers in the required ratio, or be operating their offices at a loss.

"The Canada Bank Act is not so much a piece of legislation as it is a form of constitution. It is not a code drawn up by law-givers, but a system for regulating our internal financial affairs that must be revised and amended with unremitting frequency in order to meet changing conditions. The present act, on external evidences, appears to meet in some degree the requirements of both high and commonplace finance. American bankers commend in it the feature of "elastic currency," which automatically provides an adequate circulation of money to meet the varying demands for crop movements and trade expansion; while the casual visitor to our country has noted, with some amusement, that in Canada they pay their laundry slips with bank cheques.'

"The fullest discussion of the Canada Bank Act is now in order. It is before the country for decennial revision, and, aside from this, Canada's participation in the war has introduced new problems in finance that affect the banks no less than the borrowing and investing community. Intelligent discussion is now wanted to avoid wasteful and disconcerting experiments. But a profitable discussion will not be invited through hasty criticisms, inaccurate deductions and clever, but ill-considered attempts to throw ridicule on the subject."

ALBERTA RURAL CREDITS UNDER WAY

A number of rural credits societies have already been organized in the province of Alberta. The necessary legislation was passed more than a year ago, but nothing was done in the way of organization until recently. Mr. C. H. Gifford, general secretary of the Manitoba societies, has been in Alberta assisting in getting the work started. The first to be formed in Alberta was the Bertawan Society, to which the Union Bank, through its Alsask branch, advanced $75,000. Three or four others have also been organized.

The nineteenth annual convention of the Union of Canadian Municipalities is to be held in Kingston, Ont., on August 12th, 13th and 14th.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt, for the week ending June 13th, 1919:—

Hudson Bay, 64,100; La Rose, 132,657; Mining Corporation of Canada, 326,638; Coniagas Mine, 162,128; McKinley-Darragh, 167,682; Buffalo Mine, 176,000; total, 965,105.

The total since January 1st is 10,605,133 pounds, or 5,302.5 tons.

TRUST AND LOAN COMPANY OF CANADA

According to the annual report of this company for the year ended 31st March, 1919, the amount received from the interest account in Canada was £218,073, or slightly less than last year. Total income was £264,831. Expenses were higher and a net profit of £110,062 was carried down in comparison with £126,892 last year. The sum of £10,000 was appropriated to contingencies account, provision was made for the income tax and a balance of £99,877 carried forward into next year's revenue account. A dividend at the rate of 7½ per cent. per annum was paid in June, 1918, out of the balance brought forward from the year ended March 31st, 1918.

Total assets are now £3,902,840, or slightly less than last year. The funds are invested principally in mortgages in Canada. The amount of debentures and debenture stock outstanding showed a decrease. The statutory reserve fund is now £600,314, compared with £600,000 last year.

COST OF BREAD LOWER

The cost of Living Branch has submitted its April report to the Hon. Gideon D. Robertson, Minister of Labor, showing the production and cost of bread in the chief cities of the Dominion, as shown by bakers' reports for the month. Labor trouble existing in the West prevented the receipt, in some instances, of the usual statements for the costs of bread in that section of the country. Reports from other cities came in as usual and these records show that the bakers throughout the Dominion are making a study of the costs of production.

Taking representative districts from coast to coast the report shows a slight increase of 1.23 per cent. in the quantity of bread consumed during the month. The average cost of the flour used was $10.74 per barrel, a decrease of ten cents per barrel from the figures for the previous month. This decrease has evidently been brought about by competition between the millers for western business and also by the fact that the Maritime Provinces have procured, at a reduced figure, flour from lots destined for export but not shipped owing to lack of shipping space. This export flour was fully equal in quality to that for which the bakers have been paying higher prices. The yield of bread per barrel of flour used averages 265.4 pounds.

Comparing these costs with those of the previous month, seventeen districts show a small decrease and eleven show a slight increase. The average price per pound shown for the Dominion for April is 6,854, while for March the figures were 6,842. A slightly lower yield per barrel, together with increased costs of baking and delivery, may account for the increase per pound. Using one barrel of flour as the standard of comparison the result is as follows:—

	March.	April.
Flour per barrel	$10.84	$10.74
Ingredients per barrel	1.47	1.41
Baking per barrel	1.65	1.75
Delivery per barrel	2.78	2.83
Management and fixed per barrel..	1.48	1.46
Total cost per barrel	$18.22	$18.19

London and Lancashire Life and General Assurance Association, Limited

Extracts from the Report of the Directors presented at the Fifty-sixth Annual Meeting held in London, England

LIFE BUSINESS

NEW BUSINESS.—During the year 1,834 policies were issued for sums assured amounting to **$4,780,830,** producing a new annual Premium Income of **$208,069,** and Single Premiums of **$75,675,** making a total New Premium Income of **$283,744.** Re-assurances were affected for **$132,750.**

The sum of **$3,958** was received for the purchase of Immediate Annuities.

The TOTAL LIFE PREMIUM INCOME, after deduction of premiums paid for Re-assurances, amounted to **$2,147,929.**

The INCOME from INTEREST and DIVIDENDS on the Life and Annuity Fund was **$817,133** after deduction of Income Tax.

The TOTAL INCOME of the Life Department was **$2,969,223.**

The CLAIMS by death, with bonus additions, amounted to **$1,022,824** including **$76,755** directly attributable to the War.

ENDOWMENT POLICIES matured during the year, representing Sums Assured of **$705,452** including bonus additions.

After payment of all outgoings, the Life and Annuity Fund showed an increase of **$564,394** and stood at **$20,513,184.**

THE TOTAL FUNDS AND ASSETS OF THE ASSOCIATION, EXCLUDING UNCALLED CAPITAL, AMOUNTED AT 31st DECEMBER, 1918, TO **$25,486,354.**

ALEX. BISSETT, Manager for Canada.

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La Banque Nationale

FIFTY-NINTH ANNUAL REPORT, 1919

The Fifty-Ninth Annual General Meeting of the Shareholders of this Institution was Held at the Office of the Bank on Wednesday, the Eleventh of June, 1919, at Three O'clock p.m.

There were present:—Messrs. Rodolphe Audette, J. B. Laliberte, Victor Chateauvert, Nazaire Fortier, Charles Pettigrew, Napoleon Drouin, Napoleon Lavoie, Alph. A. Dechene, J. E. Demontier, G. Alfred R. Desjardins, N. Arthur Drolet, Pierre Drapeau, Capt. L. Robert Demers, Louis Drouin, A. S. Garneau, Charles Grenier, N.P., J. Adhemar Gagnon, J. Ant. Grenier, Elzear Labrecque, M.D., M. A. Labrecque, P. G. Lafrance, S. Jules LaRue, N.P., C. J. Levesque, Henri Lemieux, Charles Noreau, Ferdinand Nadeau, Adjutor Rivard, Col. H. Oct. Roy, N.P., Jos. O. Samson, Geo. V. Tessier, L. P. Thibault, etc., etc.

Mr. Rodolphe Audette was called to the chair, and Mr. P. Lafrance was requested to act as Secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: Messrs. N. Arthur Drolet, Charles Grenier, N.P., and Charles Noreau.

The President read the following report of the affairs of the Bank:—

REPORT OF THE BOARD OF DIRECTORS.

Gentlemen Shareholders:—

The Directors have the honor to submit to your approbation the result of the operations of the Bank for the year 1918-19, by the statement of Profit and Loss account, together with the statement of the Assets and Liabilities of the Bank:—

The Balance to the credit of Profit and Loss on 30th April, 1918		$ 35,249.03
The profits of the year, after paying interest on deposits and deducting bad and doubtful debts		533,450.32
Forming the sum of		$568,699.35
which has been disposed as follows:—		
To Quarterly Dividends, at the rate of 9% per annum (i.e., 2¼% payable 1st August, 2nd November, 1st February and 1st May)	$180,000.00	
To Reserve Fund	100,000.00	
To Depreciation on securities and for contingencies	100,000.00	
To Rebate of interest on discounts	45,000.00	
To Depreciation on Bank premises	40,000.00	
To Depreciation on fixtures	10,000.00	
To Pension Fund	25,000.00	
To War Tax on circulation	20,000.00	
	$520,000.00	
Leaving to the credit of Profit and Loss a balance of	48,699.35	
		$568,699.35

Your directors are most happy in submitting to your appreciation a so satisfactory statement of the operations of the year. The results have surpassed all those of the preceding years. Our country, specially the Province of Quebec, in which our interests are for the largest part concentrated, has passed by a period of abnormal prosperity caused by the war, which had ended in this country the beginning of a financial crisis, the first effects of which had been felt. The banks in general, and La Banque Nationale specially, have benefitted by this state of war, which made of our country, apart from its share of soldiers, a producer of munitions and products for the Allies. Our agricultural population particularly benefitted from the extraordinary increase on the price of its products. Our branches and agencies, for the greatest number situated in agricultural centres, have, from this fact, considerably increased their deposits, so much so that the deposits of $27,213,000 last year, are this year $37,455,000, an increase of $10,242,000. The increase in our commercial loans has not been proportionately as high, but we have reimbursed loans made from the Government and we have also bought debentures for a large amount, mostly Government debentures, as shown by the items of our statement in which those loans are mentioned, which course enabled us to use our surplus of funds and not leave them unproductive. Our Paris branch also shows a considerable increase; the deposits of $1,211,000 last year, are this year $1,852,000, an increase of $641,000 on last year, with a most encouraging prospect for the future. Our current loans, of $23,647,000 last year, are only $25,091,000 this year, a small increase of $1,444,000. To replace this, we have loans on shares and debentures and we possess Government, municipal and other values, to the amount of $13,135,800, compared to $9,282,600 last year, an increase of $3,853,000. Our assets, of $41,195,000 last year, are $50,433,000 this year. We have tried, as in the past, to give satisfaction to all the reasonable demands of funds in the cities and in our country branches. We have brought a special attention to the needs of our agriculture, giving to our farmers all the help possible, justifying, by doing so, our name of "Nationale."

It is evident that, since the close of hostilities and the closing of the factories of munitions and other manufactures necessitated by war, the demands for commercial needs have become less and that the demands for ordinary commercial business have not compensated for this diminution. We will, no doubt, have more or less of a calm in the business of the country, a time sufficient to re-establish the equilibrium which the war has disturbed. This normal reconstruction of the affairs of the world will really take its effect only when peace is signed and when the world will be familiar with the new conditions created by the war. So far as we are concerned, without expecting our profits to be as high as those of the year just closed, we think to be able to maintain the fine position in which we are.

In the course of the year, we bought land and have erected, in different centres, buildings to install our offices, buildings which were imposed on us by the importance of the branches and the difficulty of obtaining suitable accommodation. Those buyings of lands and constructions of buildings explain the increase seen in our statement under this heading.

We have considered that, to maintain our buildings and our furniture at a minimum valuation, an appropriation of $40,000 on our Bank premises and $10,000 on our furniture should be made. We have continued this year to appropriate an amount for depreciation and contingencies, so as to place for ever in safety our Reserve Fund, which we have created and are increasing regularly. We have also considered, taking into account the large profits realized, to contribute $25,000 to the Pension Fund of our employees and to resume, this year, the appropriation to increase the reserve for interest not earned on our discounts. $45,000 has been added to this fund of already $55,000, which makes it $100,000. This year, as last year, our employees have been gratified by an allocation of $51,000 for high cost of living.

The affairs of the institution are prosperous and our financial situation of the best; we feel ourselves justified to tell you that the intention of the present Board is to begin to pay, on the 1st of August next, the dividend on the basis of 10 per cent. a year.

We have opened, in the course of the year, three branches and twenty-one sub-agencies, in part to respond to the demands and needs of the population and also to protect our branches against a too intense competition which exists between the banks. We have closed two sub-agencies.

The branches and sub-agencies have been inspected with care, and our staff has well deserved from the institution by its work and zeal.

We have taken back in our employ all volunteers and conscripts who were in our service just before or during the war, and who have applied for a position; we felt that it was our duty to do so.

Last year, we expressed the wish that the war would be over before the meeting of this year. Providence heard our prayer and those of all the world. The Allies were victorious and the peace they will impose will protect for ever our country and our home from the horrors of war.

General Statement to 30th April, 1919

LIABILITIES

Notes of the Bank in circulation		$ 6,992,858.00
Balances due to Canadian Government		1,694,350.62
Deposits payable after notice	$27,146,037.27	
Deposits payable on demand	8,456,153.42	
Deposits elsewhere than in Canada, payable after notice	1,852,912.75	
		37,455,103.44
Unclaimed dividends	$ 821.30	
Dividend payable 1st May	15,000.00	
		15,821.30
Balances due to other banks in Canada	$ 1,458.35	
Balances due to banks and banking correspondents in foreign countries	3,249.02	
Acceptances under letters of credit	2,000.00	
Other liabilities	16,991.67	
		23,699.04
Total liabilities to the public		$46,181,832.40
Capital paid-up	$ 2,000,000.00	
Reserve Fund	2,200,000.00	
Profit and Loss account	18,699.35	
		4,218,699.35
		$50,433,531.75

ASSETS.

Current coin	$ 352,096.63	
Dominion notes	3,256,575.75	
Deposit in central gold reserves	3,300,000.00	
		$ 6,908,672.38
Notes of other banks	$ 534,240.00	
Cheques on other banks	1,639,535.54	
Balances due by other banks in Canada	596.36	
Balances due by banks and banking correspondents in the United Kingdom	149,623.70	
Balances due by banks and banking correspondents in foreign countries	713,368.46	
		3,037,364.06
Deposit with the Dominion Government to secure bank note circulation	$ 100,000.00	
Imperial and Dominion Government securities	6,371,776.76	
Canadian municipal, foreign and other public securities	1,431,924.88	
Railway and other bonds, debentures and stocks	2,079,352.32	
Call loans on bonds, debentures and stocks	3,249,738.62	
		13,235,792.58
Total Assets immediately available		$23,181,829.02
Current loans and discounts in Canada (less rebate of interest)	$25,065,603.99	
Overdue debts (estimated loss provided for)	25,379.81	
Liabilities of customers under letters of credit	2,000.00	
Real estate (other than Bank premises)	472,727.29	
Mortgages on real estate sold by the Bank	212,035.92	
		25,777,747.01
Bank premises and fixtures (less amounts written off)	$ 1,292,238.90	
Other assets	181,716.82	
		1,473,955.72
		$50,433,531.75

R. AUDETTE,
President.

N. LAVOIE,
General Manager.

In accordance with subsections 19 and 20 of Section 56 of the Bank Act, 1913, and as auditor for La Banque Nationale, I have the honour to submit the following report:—

I have compared the above balance sheet with the books and vouchers kept at the Head Office of La Banque Nationale and with the certified returns from the different branches to April 30th, 1919. I have checked the cash and verified the securities and other valuables at the Head Office and at five of the principal branches of the Bank, and after having obtained all the necessary information and explanations, I certify that in my opinion this balance sheet represents a true and correct view of the state of the Bank's affairs as to April 30th, 1919.

I have in addition to the above mentioned, during the current year, checked and verified the cash and securities at different branches and Head Office of the Bank and found them to be in agreement with the entries on the books of the bank relating thereto.

I may also mention that the different officials of the Bank have given me to my satisfaction all the required information concerning the Bank's affairs and transactions which have come under my notice and I consider them within the power of the Bank.

OCT. BELANGER, L.I.A.,
Auditor.

Quebec, May 19th, 1919.

Moved by Mr. Rodolphe Audette seconded by Mr. J. B. Laliberte: That the report of the Directors and the statements now read be adopted, printed and published for distribution among the shareholders.—Adopted.

Moved by Mr. Chs. Grenier, N.P., seconded by Mr. A. S. Garneau: That Mr. Octave Belanger, accountant duly qualified as per section 56 of the Bank Act, be appointed auditor of the Bank for the year 1919-20, with the same remuneration.—Adopted.

Moved by Mr. Rodolphe Audette, seconded by Mr. J. B. Laliberte: That, considering the large increase in the affairs of the Bank and the exiguity more and more evident of its premises for its commercial and administrative needs, that it be resolved and the Board of Directors is authorized to construct a suitable building, in accord with the importance of the Bank and its wants.—Adopted.

Moved by Mr. C. A. R. Desjardins, seconded by Capt. L. Robert Demers: That Mr. Rodolphe Audette, J. B. Laliberte, Nazaire Fortier, Victor Chateauvert, Napoleon Drouin, Charles Pettigrew, Napoleon Lavoie be unanimously chosen Directors of La Banque Nationale for the ensuing year, and that a single ballot be deposited in the votation Box.—Adopted.

The President left the chair and Mr. C. A. R. Desjardins being called thereto, it was moved by Mr. N. Art. Drolet, seconded by Mr. Jos. O. Samson: That thanks be tendered to the President and Directors for the services they have rendered to the shareholders during the past year.—Adopted.

Moved by Col. H. Octave Roy, seconded by Mr. A. S. Garneau: That the thanks of this meeting are due and tendered to Mr. Rodolphe Audette for his services in the chair, and also to the Scrutineers and Secretary for the fulfilment of their respective duties.

This motion was adopted and the meeting adjourned.

P. LAFRANCE,
Secretary.

R. AUDETTE,
President.

Quebec, June 11th, 1919.

At the meeting of the Directors held on the same day, Mr. Rodolphe Audette was re-elected President, and Mr. J. B. Laliberte Vice-President, of the Bank for the ensuing year.

P. LAFRANCE,
Secretary.

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SALE OF TIMBER BERTHS

Tenders will be received by the undersigned up to and including Wednesday the sixteenth day of July next, for the right to cut the Red and White Pine Timber on the following Townships, viz.:—

District of Algoma.	District of Sudbury.
Mississaga Forest	Township of Teffer
" Reserve	" " McConnell
Township "C"	" " McNish
	" " McNamara

District of Nipissing.

Township of Kenny	Township of McLaren
" " Sisk	" " Charlton
" " McCallum	

Also, tenders will be received by the undersigned up to and including Wednesday the Sixteenth day of July next, for the right to cut various classes of timber on Township "U," in the Mississaga Forest Reserve, in the District of Algoma.

The terms and conditions of the sale, containing full particulars, and also maps showing the berths offered for sale, may be obtained upon application to the undersigned, or from Mr. Charles Henderson, Crown Timber Agent, Sudbury, or from Mr. J. T. McDougall, Crown Timber Agent, North Bay.

G. H. FERGUSON,
Minister of Lands, Forests & Mines.

Toronto, May 14th, 1919.

SALE OF TIMBER BERTHS

Tenders will be received by the undersigned up to and including Wednesday, the 16th day of July next, for the right to cut the timber of various descriptions on the Townships of Groves and St. Louis in the District of Sudbury.

Terms and conditions of the sale containing full particulars, and maps showing the position of the Berths offered for sale, may be obtained upon application to the undersigned, or from Mr. Charles Henderson, Crown Timber Agent, Sudbury.

G. H. FERGUSON,
Minister of Lands, Forests and Mines.

Toronto, June 11th, 1919.

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SHIPPING'S SHARE IN FOREIGN TRADE

United States is Rapidly Becoming Leading Nation in Ocean Transport

A BOOKLET which has just been issued by the Guaranty Trust Co., of New York, discusses the part which shipping plays in the development of foreign trade. It says in part:

"Before the Civil War America led the maritime nations of the world. American clipper ships outsailed all others. American shipyards stood first in quantity and quality of output. American tonnage was the greatest in volume.

"Before the present war, however, shipping conditions were very different. Ninety per cent. of the foreign trade of the United States was then transported in foreign vessels. American sea-going tonnage represented barely 2 per cent. of the world's total. American shipyards were turning out about one ship to Great Britain's six, and producing only about one tenth of the world's output. Seven-eighths of the registered American shipping was engaged in lake, river and coast-wise trade. Transfer of tonnage from American to foreign registry was increasing steadily.

"To-day this position is almost completely reversed. The ocean-going tonnage of this country is more than five times the pre-war total, and about equal to the former combined lake, river and coastwise shipping. American shipyards are producing twice as many vessels as Great Britain, and as many as the United Kingdom and all other countries combined. The American tonnage total is within striking distance of England's, and is far greater than that of any other nation. About 40 per cent. of the exports and imports of the United States is being carried in American vessels. Nearly half a billion dollars of American private capital has been invested in American shipping and shipbuilding enterprises since the beginning of the war. Billions have been expended by the government in the creation of a great merchant navy, and it is planned to spend billions more. A huge organization has been built up which represents hundreds of shipways, thousands of ships, hundreds of thousands of workers and millions of dollars in pay-rolls.

"How America's shipping has gained during the war, and subsequently, while that of other nations has decreased, is shown by the contrast between sinkings and seizures and new building. The following table (in gross tons) cover the world, the Central Powers excepted:—

	United States. Tons.	United Kingdom. Tons.	Other countries. Tons.	World. Tons.
At outbreak of war .	7,900,000	19,250,000	15,250,000	42,400,000
War losses	900,000	9,000,000	5,100,000	15,000,000
Gross reduction to . .	7,000,000	10,250,000	10,150,000	27,400,000
Added by building .	3,400,000	4,800,000	2,500,000	10,700,000
Added by seizures .	500,000	700,000	1,175,000	2,375,000
Tonnage, Nov. 11, 1918 . .	10,900,000	15,750,000	13,825,000	40,475,000
Added to Apr 1, 1919 (net estimate) .	900,000	675,000	550,000	2,125,000
Tonnage, Apr. 1, 1919 . .	11,800,000	16,425,000	14,375,000	42,600,000
Gain or loss	+ 3,900,000	— 2,825,000	— 875,000	+ 200,000

"With the war losses of ships practically restored the world over (the net deficiency of the Central Powers is estimated at about 2,500,000 tons), there remains to be supplied, as already indicated, the normal increase that would have occurred had not the war intervened. This, in the pre-war period, was at the rate of slightly more than 2,000,000 tons annually, so that the total deficiency to the beginning of 1919 was about ten million tons."

REAL ESTATE ACTIVITY ANTICIPATED

Retiring President of Winnipeg Exchange Looks for Active Trading in Properties

IN his address as retiring president of the Winnipeg Real Estate Exchange a few days ago, Mr. C. E. Simonite expressed himself as confident that activity in the real estate field may be expected. He referred to a recent statement made by the president of the Canadian Pacific Railway, that the past year had seen the largest volume of land sales in the company's history, the amount being in excess of 21,000,000 acres. Mr. Simonite said in part:—

"The question of taxation has been very much to the fore during the past year, and I am of the opinion that it is now generally recognized that land is unfairly burdened with taxes for civic and provincial purposes. This fact is undoubtedly recognized by the civic authorities, as is witnessed by their efforts to secure at the last session of the Manitoba legislature an enactment permitting the council to impose an income tax within the city. Recognition, perhaps, of a less positive nature was also shown by the provincial government in the appointment of the Manitoba commission on assessment and taxation. Neither of these actions has yet resulted in relief to land owners, but the city council has new legislation in the course of preparation, and the Manitoba commission will probably resume its sittings shortly, and, we will hope, be in a position to report to the legislature at its next session.

"The question of the new taxation necessitated by our recently completed water service is also in the hands of our taxation committee, and I hope that some means will be found whereby the expense of supplying the consumer with an abundant supply of pure, soft water will be met by those most directly benefited, namely, the consumers.

"I think you will all agree with me that, on a broad, general outlook, the future of the real estate business is reassuring. We have already experienced a considerable resumption of activity, especially in the sale of farm lands and city dwellings, and, with the inevitable period of growth ahead of western Canada, this is bound to develop and magnify. While the country to the west of us has been steadily growing during the last five years, Winnipeg, in so far as building operations are concerned, has been practically at a standstill. Western development has probably exceeded our realizations, and, as testimony, I would quote high authority in the words of Mr. E. W. Beatty, president of the Canadian Pacific Railway Co., who said a few days ago that the last year had seen the largest volume of land sales in the company's history. A land area in excess of 21,000,000 acres was sold, and the company had carried in over 500,000 people to settle on our fertile prairie lands. Such surprising growth as this, with resultant future production, will very soon react upon Winnipeg by stimulating general commercial and manufacturing business, and, in turn, our own business will show the improvement to which we have all been looking forward.

"The indications, as reflected in the utterances of immigration and railway authorities, is that we will continue to have a large access of population from amongst the prosperous agricultural sections of the United States for some years to come. From this influence, and with the ultimate development of the mineral regions to the north of us and the resumption of lumbering and manufacturing operations on their former scale, we can confidently look forward to Winnipeg, within the next decade or so, being in the front rank of the cities of this continent."

An organization of tobacco manufacturers, wholesalers, jobbers and retailers was formed in Montreal, on June 10th, with the name of Dominion Cigar and Tobacco Association. Its purposes include the securing of tariff revision effecting tobacco and the materials entering into its manufacture. Local organizations will be formed in various parts of the Dominion.

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STATISTICS OF CANADIAN BUSINESS

Steps Have Been Taken to Analyse Figures in Canada—Value to Business and Financial Institutions

THE examination of current business conditions through the use of certain fundamental statistics is a study of great value to business institutions which have to determine their policy on the best information available. The first step is the selection and correction of the figures; the next is combination and analysis. Some efforts of this kind have already been made in Great Britain and the United States. The work just commenced at Harvard University by Prof. W. M. Persons, was recently outlined in *The Monetary Times.* Babson's Business Barometer and the Brookmire Economic Service have been in existence for some time and were in fact pioneers in the field on this continent.

In Canada a work of this kind is being planned by the Dominion Bureau of Statistics. Last summer a preliminary survey of available indexes of business conditions was undertaken for the bureau by Prof. H. Michell, of Queen's University.

The investigation was concerned primarily with an examination of the movements of Canadian data for certain of the well-known items which have usually been selected as indexes of business conditions. The field of choice was necessarily somewhat limited, due to the fact that even for certain of these series, data were not available for the entire period since 1905, which has been chosen for the purpose in hand; also, the fact that certain data, such as copper and pig-iron production, do not possess significance for Canadian economic life in any measure comparable with their importance in the United States.

Of the 16 series examined the following nine were tentatively accepted as affording satisfactory indexes, no attempt being made to combine the series mentioned: Stock prices, commercial failures, immigration, imports in Canada, railroad gross earnings, savings deposits, bank clearings, building permits, wholesale prices. The period examined is of sufficient length to illustrate each of the phases of the business cycle, though especial interest of course attaches to conditions since the outbreak of the war in 1914.

Sensitive Indices

Special attention has been directed in the study to the sensitiveness of the various series, and their consequent ability to afford an early indication of changes in general business conditions. From this point of view, a series obtained from quotations for 10 standard Canadian stocks, representative of various important industries* likewise a series of statistics of business failures, appear to have ranked highest. The decline of the former commenced in September, 1912, the rise of the latter shortly thereafter, while the reverse movements commenced in May and April, 1915, respectively. Similar conditions obtained in 1907, highest and lowest points for the stock prices series being in February and November, respectively, while for failures the increase commenced in October, 1906, and continued until August, 1908, the greatest rate of increase being in the latter months of 1907. Bank clearings have also shown a considerable degree of sensitiveness, commencing to fall soon after the opening of 1913, and to rise again in May, 1915. The same is true of building permits in the four western provinces. Such operations are evidently more speculative in nature, and more sensitive to change, both actual and anticipated, in general conditions, in the western than in the eastern provinces. The decline in the former commenced in October, 1913, exactly one year before the eastern figures, and the checking of the decline in 1915 is remarked in the western figures several months prior to the eastern. Moreover, western building, which, prior to 1913 was considerably in excess of eastern, fell, until in 1915, it was practically negligible in amount, while figures of eastern building still continued around the $25,000,000 mark.

East and West

This marked divergence between eastern and western figures opens up an interesting and important field of investigation, and if a comprehensive series could be constructed for the agricultural west as opposed to the industrial east, valuable results might be arrived at. Unfortunately, this is not possible, but several highly significant series of statistical tables are available, notably in bank clearings. Here the same phenomenon as was seen in building permits presents itself, the western figures showing more sensitiveness than the eastern. Thus in January, 1919, while the eastern clearings still show a fair degree of buoyancy, the western figures are beginning to drop, notably for the Winnipeg clearing house. Steps are being taken to push this investigation further by taking the figures for the two representative houses in east and west, Montreal and Winnipeg, as far back as possible by months, commencing with January, 1894. Gross earnings of the three large Canadian railroad systems reached their high level in June, 1913, and continued to decline until April, 1915. While imports commenced to decline in September, 1907, reaching their low level the middle of the following year, and the fall in 1913 in March, the rise commenced again in March, 1915, prior to the increase in certain of the other items noted above. Although figures of imports, in the opinion of the author of the report, in general may be accepted as affording an indication of business conditions within a country superior to that afforded by figures of exports, it is conceded that it appears open to doubt whether this still obtains with the change which has taken place since 1915 in the relative values of imports and exports. Prior to 1914 the latter figures were comparatively inelastic, but the phenomenal rise since that time, as well as the fall since September, 1917, have been far greater than in the case of imports. Export figures, however, are subject to a much wider margin of error, and conclusions based upon them must therefore be accepted with extreme caution. Figures of immigration and of savings are also found to fluctuate in conformity with business conditions, though in the case of the latter variation is relatively slight, and appears practically only in the rate of growth. The other series examined were rejected as less satisfactory for the purpose in hand, and mention of them is omitted here.

It is interesting to note that, while the above series moved in considerable harmony with each other up to approximately last year, of late there has been considerable diversity exhibited, certain of the series continuing upward, while others, accorded equal recognition as guides to general business conditions, have moved in the reverse direction. In other words, in passing from the phases which may conveniently be termed historical to a consideration of the present situation, the difficulties multiply and the part played by judgment increases greatly. This, of course, is no more true of Canadian than of American experience. Our series have shown similar diversities in direction of movement. On the whole, it appears that Canadian parallels American experience somewhat closely. In the case of certain of the data, the correspondence is seen also in the seasonal variations. To mention but a single instance, the similarity is especially pronounced for exports, both countries having a heavy movement of agricultural products toward the close of the year, though in the case of Canada there is also a rush to get grain to the seaboard in advance of the closing of navigation for the winter.

The investigation is still under way, and the foregoing results are merely tentative. A detailed mathematical analysis of the data is now being made, more particularly for the purpose of measuring the divergence of the yearly and monthly figures from the normal secular trend, and a full and detailed report on the subject will be published in due course by the Dominion Bureau of Statistics at Ottawa.

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*One steel, one milling, and one textile company are represented, the remainder being banking, transportation and public utility enterprises.

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Surplus	....	53,600.00
Policy-holders' Surplus	....	296,600.00

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FUTURE PRICE LEVELS

Necessity for Replacing Stocks will Maintain Prices—This Country Should Secure Good Share of Business

"ONE of the causes of the present high level of prices is because production has failed to keep pace with the increase of paper money," says a summary of business conditions just issued by the cost accounting department of the Furniture Manufacturers Association, Woodstock, Ontario. The preparation of this summary was in the hands of Mr J. E. Ferguson. The bulletin continues "in the immediate future will the supply of paper currency decline relative to the production of economic goods?"

"The chief causes of the advance of prices seem to have been first, the 'scarcity demand' for war materials, food, clothing, manufactures, manufacturing materials and the labor required for their prompt production; but this was quickly followed by an enormous world inflation in which paper money with a face value of $36,000,000,000, was emitted by the printing presses of the countries at war, and the legal tender circulating medium of the world was thus advanced from $15,000,000,000 in 1913, to over $45,000,000,000 in 1918, most of the gold formerly in circulation passing into the vaults of the governments and their great banks as partial basis for this greatly enlarged paper currency.

"The face value of the paper currency issued in the four years of the war, was greater than the value of all the gold and all the silver mined in all the world since the discovery of America. Meantime, the national debts of the world have advanced from $40,000,000,000 in 1913, to $220,000,000,000 in 1919 and the annual interest charge from $1,750,000,000 to $10,500,000,000, and this quintupling of governmental promises to pay had also an important bearing upon the world finances, while the fact that the bank deposits in the fifteen principal countries of the world grew from about $25,000,000,000 in 1913, to approximately $75,000,000,000 in 1919, still further increased the currency supply, especially in countries like the United States and Canada, in which the cheque plays so important a part in current business transactions.

Followed by Rise in Prices

"This enormous inflation thus brought about, coupled with the continued 'scarcity demand' for food, manufactures, manufacturing materials and labor required for their production, was accompanied by great advances in prices, first in the materials for the war, the advances gradually extending to the other articles which their respective producers must exchange for those in which the advance had already occurred, and this made the advance in prices world-wide and applying to all classes of articles irrespective of their immediate relation to the requirements of the war.

"The chief question involved in a consideration of the future of prices is whether there is a prospect of an early removal of the causes of the advance.

"The 'scarcity demand' still continues in everything except war supplies, and even in that line, is not entirely ended, since there are still about 15,000,000 men under arms. The demand for food is as insistent as ever, owing to the disordered state of the population of Central Europe and the impoverished condition of the neglected soils of all that continent, while the factories and empty shelves of all the world are clamoring for new supplies, which ran rather low during the war period.

"As to material reduction of the inflated currency, the prospects for the near future do not seem encouraging in view of the fact that the 1919-20 'budgets' of the principal countries of the world, now being made up, call for fully four times as much money as those of the year preceding the war, suggesting that the governmental demands in the first year of peace after the war will be about $50,000,000,000 as against about $12,000,000,000 in 1913, and that the governments which must quadruple their demands upon their taxpayers and prepare for a reduction of their debts will be unable without reducing the amount of money in circulation.

"While there may be a slight downward trend in the general price level and distinct reductions in certain articles the difficulty in removing the chief causes of the advance suggests that the general reduction in prices in the near future may not be as rapid as had been anticipated.

"Will production increase at a pace which will overtake the increase of paper currency, and at a stable cost which will permit and stimulate the increased distribution of goods.

"With food prices increasing and the world-wide demand on the part of labor for shorter hours with increased wages, it does not seem likely that this question can be answered affirmatively.

"Weighing all these facts, it looks as if we must face a new and higher normal and that business must go ahead on present high costs and because of the currency situation a general decline is undesirable and an increase in price levels is more likely."

BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

Drayton, Ont.	Bank of Hamilton
Mount Hamilton, Ont.	Royal Bank of Canada
Burin, Nfld.	Canadian Bank of Commerce
London, Ont. (City Hall)	Canadian Bank of Commerce

It was incorrectly stated in *The Monetary Times* of May 30th, that the branch of the Bank of Nova Scotia, formerly of the Bank of Ottawa, at Booth and Queen Streets, Ottawa, was closed. That branch is still open, but is known more generally as the Bank of Nova Scotia, Chaudiere Branch, Ottawa.

The Bank of Montreal is arranging to open a branch in Oshawa shortly.

Mr. J. M. Christie, manager of the Canadian Bank of Commerce, St. John, N.B., has been granted a year's leave to recruit his health.

The Bank of Hochelaga has purchased a site at Humbolt, Sask., and will shortly open a branch there.

BANQUE NATIONALE PROFITS HIGHER

La Banque Nationale has, for over fifty years, occupied a solid position in Quebec province, and its annual report for the year ended April 30, 1919, which appears in detail elsewhere in this issue, indicates that this position has been well maintained. Profits were $533,450, compared with $435,283 for the previous year. The sum of $35,239 had been brought forward into this year's account, making a total of $568,699. Disposition of profits, compared with last year, was as follows:—

	1918.	1919.
Dividends at 9 per cent.	$180,000	$180,000
Reserve fund	100,000	100,000
Depreciation of securities, and for contingencies	100,000	100,000
Rebates of interest	......	45,000
Sinking fund on buildings	35,000	40,000
Sinking fund on furniture	10,000	10,000
Pension fund	15,000	25,000
War tax on circulation	20,000	20,000
Leaving a balance of	$ 35,249	$ 48,699

The balance sheet shows an unusually large increase of over $10,000,000 in total deposits, or about 37 per cent. Circulation increased by $700,000, or 17 per cent. The balance due to the Canadian government is $3,697,350 in place of $5,444,435 last year. Liquid assets have risen from $15,585,871 to $23,181,829. The progress of the bank during the past two decades is indicated by the fact that reserve has increased from $100,000 in 1898 to the present amount of $2,200,000. During the same interval assets have risen from $6,089,165 to $50,433,531, and the number of branches from 13 to 260.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE,	$91,986,000.00
ASSETS - - - -	23,418,000.00

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IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received	$1,317,225.00	18
Premiums on same	43,314.75	16
Assurances in Force	2,767,702.00	32
Policy Reserves	153,055.00	38
Collected in cash per $1,000 insurance in force		$33.01

For particulars of a good agency apply to
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Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.........	$ 66,500,000	Investments under Canadian Branch, over...	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over.......... ...	7,000,000	Revenue, over...............	7,900,000
		Bonus declared...........	40,850,000
		Claims paid	151,000,000

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The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto "Solid as the Continent."

Business in Force -	*over*	*$70,900,000*
Assets - - - -	"	*18,100,000*
Net Surplus - - -	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

WHY THE "MUTUAL LIFE OF CANADA" IS SO POPULAR

The Mutual placed upon its books in the first [illegible] 100% more business than in the corresponding period of 1918. The wonderful war record of the Mutual Life and the prompt payment of the many unexpected claims during the recent [illegible] have proved the value of the institution. The Mutual [illegible] in a peculiar sense a people's company, being in [illegible] strictly co-operative. This means that the [illegible] is in line with the spirit of the age," and so the people naturally turn to the Mutual. The record of the Company for nearly half a century has been one of [illegible] ing beneficence, and an ever growing number of gratified policyholders help on the good work of the agents. As a result there probably is not a more prosperous group of workers in Canada to-day than the representatives of our Company.

"Be a Mutualist."

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

REPUTATION

is a fairly safe guide in purchasing

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For tangible evidence, read the pamphlet "WHAT OTHERS SAY," and observe the opinions of many who know the Company, its methods and Results

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TRADE ACCEPTANCES IN UNITED STATES*

How Their Introduction and Use has Helped Nation in Difficult War Period

IT would almost seem as though the Federal Reserve System came as a providential aid to this country to see us through the great war. As is always the case where the foundation is sound, the building proceeded rapidly, and it was a short time, indeed, until the benefits of the new system became apparent. Then the common sense and common judgment commenced to advocate it until now we wonder how we did without it so long.

With the coming of the Federal Reserve Bank came the campaign to extend the use of trade acceptances. Other countries had found them good; this country hardly knew them. Of course, in our dealings with foreign countries they were in constant use, because the foreigners were thoroughly accustomed to them, and sought the benefits arising from their use in their exchanges. Then a few of our more progressive business men began to use them. But it took a great deal of effort to obtain even a fair start for the trade acceptances, because in spite of our national boast that we are not hidebound by custom and tradition, and that we are always ready to "try anything once," merchants did not like the idea of departing from their usual methods of settlement.

Introduction Not Easy

It soon became apparent that an organized effort must be made if the trade acceptance was to become popular. Meetings were held all over the country under the auspices of the various credit men's associations, bankers' associations, boards of trade, chambers of commerce and other similar organizations.

Then money became scarce and credits were restricted on account of the war activities. Bank loans were shortened and contracted. It became more and more necessary to finance commercial transactions by the most efficient and up-to-date methods. The Federal Reserve banks were authorized to offer a preferential discount rate on trade acceptances offered for rediscount, and banks found in acceptances a means of keeping their assets very liquid and at the same time supplying their customers with credits and funds.

The retailer realized at once the benefit of having his customer agree to pay on a fixed day of settlement, instead of having an open account, the payment of which depended upon the humor of the debtor, and which frequently ran four, five, and sometimes six months. In the East trade acceptances were mostly used by merchants who sold staples in quantities or by those who gave long credit terms.

The decision of the New York Clearing House to handle acceptances payable in New York in the same manner as cheques had a stimulating effect, particularly on the banks, who gained greater confidence in the instrument that received this recognition by the clearing house.

Realizing the great importance to business of the movement and the rapidity of its growth, it seemed necessary to have some central organization to guide and regulate the general practices and customs that should be followed in the use of this new credit instrument. Accordingly, the American Trade Acceptance Council was formed, consisting of representatives from the American Bankers' Association, National Association of Credit Men and the Chamber of Commerce of the United States.

Increased Work for Banks

It is obvious that when a merchant changes his selling terms from the old open account basis to the new system, and obtains trade acceptances from his customers, he places upon the bankers the work that was formerly done by his own collection department. The merchant has been accustomed to personally correspond with his various debtors, and unless the bankers collect, remit and advise promptly a very bad impression is given to the merchant.

Therefore, if acceptances are to be popularized, bankers must see to it that the machinery of collection works rapidly and accurately, and that information comes through promptly, particularly if there is delay of any kind or for any reason whatsoever.

Now, regarding the return to peace conditions. It has been demonstrated that the trade acceptance is a good thing. It has had a practical test. Facilities are increasing right along, making it easier to handle or dispose of acceptances and perfecting the collecting machinery. It is only a question of time when trade acceptances will have a wide market and will be bought and sold at low rates of discount.

Firms of high credit and large capital are at present less inclined to give trade acceptances than the smaller firms, which of necessity must consider "terms" when making their purchases. The large firms seem to prefer to pay cash and obtain all the advantages arising therefrom. However, the old practice of cash discount will never be entirely abolished, but will always continue as one method of settlement. Trade acceptances are reducing many business evils, such as taking of overtime, the unwarranted return of merchandise and other similar matters. In this respect they have been of great service.

In the agricultural sections, and wherever the livelihood of the population is derived from the crops or products of a season, it is quite likely that the acceptance will be used between the merchant and the retail customer. By their use the merchant finds it easier to carry his customer over the "between season" periods, and the customer, knowing that his acceptance is held by the bank and not by the merchant, makes much greater effort to settle it on due date than he would if he owed an open account to a merchant with whom he is friendly.

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*From the "American Banker."

FOOD COMMODITIES IN STORAGE

A preliminary report of food commodities in cold storage in Canada on June 1st, 1919, has been issued by the Department of Labor. It gives the following figures:—

	Lbs. or doz.
Butter, creamery	2,026,671
Butter, dairy	146,980
Oleomargine	351,118
Cheese	2,983,438
Eggs, in cold storage	7,549,451
Eggs, other than cold storage	883,400
Eggs, frozen	237,922
Pork, frozen	5,080,413
Pork, not frozen	2,149,665
Pork, dry salted	2,222,825
Pork, sweet pickled	9,012,992
Pork, in process of cure	16,618,876
Beef, frozen	22,566,061
Beef, not frozen	2,525,074
Beef, cured	583,951
Beef, in process of cure	439,264
Mutton and lamb, frozen	2,004,892
Mutton, not frozen	25,156
Poultry, broilers	93,471
Poultry, chickens	578,603
Poultry, fowl	788,264
Poultry, ducks	22,054
Poultry, geese	84,999
Poultry, turkeys	206,644
Poultry, unclassified	176,297
Fish, in cold storage	14,987,983
Fish, other than cold storage	3,051,217

The Dominion Sheet Metal Corporation, of Hamilton, is offering to sell 8 per cent. preferred stock to employees at par. The shares are quoted in the market at 110 to 112.

DEBENTURES FOR SALE

TOWN OF CAMROSE

DEBENTURES FOR SALE

Sealed tenders, marked "Tenders for Debentures," will be received up to noon of the 2nd day of July, 1919, for the purchase of the following issues of debentures of the Town of Camrose:—

(1) $17,000 for the improvement of the Electric Power Plant by installing new machinery and equipment. Debentures to bear interest at the rate of 6% per annum, and repayable in twenty equal annual instalments of principal and interest.

(2) $8,000 for improvements of the municipally-owned exhibition grounds. Debentures to bear interest at the rate of 6% per annum, and repayable in fifteen equal annual instalments of principal and interest.

The highest or any tender not necessarily accepted.

V. E. FORSTER,
Mayor.
J. D. SAUNDERS,
Secretary-Treasurer.

Camrose, Alta., June 10th, 1919.

DEBENTURES FOR SALE

CITY OF REGINA

PUBLIC SCHOOL DEBENTURES

Sealed tenders, marked "Tender for Debentures," will be received by the undersigned up to noon, July 2nd, 1919, for $139,000.00 30-year 5½% debentures, interest payable semi-annually, issued on sinking fund plan, for purpose of erecting a new school. No tender necessarily accepted.

J. H. CUNNINGHAM,
Secretary-Treasurer,
Box 75, Regina, Sask.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance. 50 per cent extra if charged

WANTED.—By married man, age twenty-eight, position as inspector with Fire Insurance Company. Nine years' experience, three years with Underwriters. Fully capable of making accurate reports and diagrams. Box 205, *The Monetary Times*, Toronto.

FIRM, with old-established and important insurance connections, requires casualty man. Must be capable supervising general agency and producing large business. Excellent future. Address, stating fully qualifications, references and salary, Box 490, Saskatoon.

The Temiskaming Associated Boards of Trade was reorganized at a meeting held at Haileybury, Ont., on June 13th. Wesley McKnight, of New Liskeard, is president; W. H. Kewis, Haileybury, vice-president, and C. A. Byam, New Liskeard, secretary.

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Under-Secretary of State

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DIVIDEND NOTICE

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 10

Notice is hereby given that a dividend of one and one half per cent. on the issued and fully-paid Ordinary shares of the Company has been declared for the quarter ending June 30th, 1919.

PREFERENCE DIVIDEND No. 32

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully-paid Preference shares of the Company has been declared for the quarter ending June 30th, 1919.

The above dividends are payable August 1st, 1919, to shareholders of record at close of business, July 10th, 1919.

By order of the Board.

H. H. CHAMP, Treasurer.

Hamilton, Ontario, June 11th, 1919.

The Royal Bank has issued a booklet, printed in both Spanish and English, describing its progress in Cuba during twenty years. In November, 1898, Mr. E. L. Pease, then joint general manager, visited Havana to enquire into the advisability of opening a branch in that city. This was done in January, 1899, and additional branches have been opened since that time. The bank's property in Cuba includes several handsome buildings.

GOVERNMENT AND MUNICIPAL BONDS

Nova Scotia Issue Offered by Government—July Borrowings Will Probably be Large

A REFERENCE to the list below will indicate the volume of municipal financing which is to be done in the near future. The province of Nova Scotia has also asked for bids for $1,200,000 of bonds up to June 23rd. Ontario has $3,-000,000 of notes maturing on July 13th. Mr. McGarry, provincial treasurer, informs *The Monetary Times* that arrangements have already been made to meet these notes. It is understood that the province's policy is to rely upon the banks in the expectation that the conclusion of peace arrangements will bring about the further improvements in market conditions. A large amount of municipal and provincial financing is being rushed through, however, as it is now understood that the Dominion government's large war loan will be placed upon the market in the early fall.

The following quotations in New York funds of active government bonds are supplied by the National Company, Limited. It will be noticed that the Russian external bonds show a slight decline, which is probably the result of the announcement that those maturing on June 18th could not be met. These bonds will henceforth be quoted flat, that is, without interest.

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97 3/16	97 5/16
United Kingdom 5½% (Nov. 1, 1919) .	99 11/16	99 13/16
United Kingdom 5½% (Nov. 1, 1921) ..	98 5/8	98 7/8
United Kingdom 5½% (Feb. 1, 1937) ..	99 5/8	99 7/8
Canadian Pacific 6% (Mar. 2, 1924)	101	101 3/8
City of Paris 6% (Oct. 15, 1921)	97 5/8	97 7/8
Dominion Canada 5% (Aug. 1, 1919) ...	99 13/16	99 15/16
Russian Govt. Ext. 5½% (Dec. 21, 1921)	46	50
Russian Govt. Ext. 6½% (July 10, 1919)	51	54

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Nova Scotia	$1,200,000	5	Various	June 23
Point-aux-Trembles, Que.	165,000	5½	10 & 20 years	June 24
Beauharnois, Que. .	57,500	5½	....	June 30
Camrose, Alta. ...	8,000	6	15-instal.	July 2
Alberta School Districts	19,800	7	Various	July 2
East Whitby Township, Ont.	61,000	5½	25 & 30 instal.	July 7
Regina, Sask.	139,000	5½	30-years	July 2
Camrose, Alta. ...	17,000	6	20-instal.	July 2
Montreal, Que.	624,000	4½	40-years	July 3
Lancaster Tp., Ont.	100,000	5½	25-years	Aug. 15

Hensall, Ont.—The town has disposed of an issue of $4,-000 5½ per cent. 10-year debentures.

Chatsworth, Ont.—Messrs. Brent, Noxon and Co. have been awarded an issue of $1,400 6 per cent. 10-instalment debentures.

Oak Lake, Man.—Messrs. W. L. McKinnon and Co. have purchased an issue of $9,000 6 per cent. 20-instalment bonds at a price to yield 6½ per cent.

Eastview, Ont.—Messrs. Brent, Noxon and Co. and W. A. Mackenzie and Co., have purchased an issue of $71,000 5½ per cent. bonds, due serially in one to 30 years.

Beauharnois, Que.—Sealed tenders will be received up to June 30th, 1919, for the purchase of $57,500 5½ per cent. debentures, dated March 1st, 1919. Further information may be obtained from F. X. Leduc, secretary-treasurer, Beauharnois.

Regina, Sask.—Sealed tenders will be received up to July 2nd, 1919, for the purchase of $139,000 30-year 5½ per cent. debentures, interest payable semi-annually on sinking fund plan, for purpose of erecting new school. (See notice elsewhere in this issue.)

Trail, B.C.—Within the next month the ratepayers will vote on money by-laws for civic improvements for approximately $32,000. There will also be an issue of local improvement cement sidewalk debentures for sale shortly to the amount of about $9,000.

Bow Island, Alta.—Ratepayers will shortly vote on a by-law authorizing the building of a municipal hospital. In the event of the passage of the by-law, debentures will be issued to the amount of $42,000, bearing interest at 7 per cent., and repayable in 20 instalments, to finance the scheme.

Camrose, Alta.—Sealed tenders will be received up to July 2nd, 1919, for the purchase of $17,000 6 per cent., 20-instalment, electric power plant debentures, and $8,000 6 per cent. 15-instalment debentures for financing the improvement of the exhibition grounds. (See notice elsewhere in this issue.)

Lancaster Township, Ont.—At an election held on June 7th, the issue of $100,000 5½ per cent. 25-year serial road debentures was authorized. Proposals for these debentures will be received up to August 15th, 1919. According to the latest figures, the total assessment is $2,426,393, the municipal debenture debt $3,448, and the school debenture debt $816.

Nova Scotia.—The province has sent out further notices calling for tenders on one and two-year 5 per cent. debentures. This means that tenders will be received till June 23rd for $1,000,000 or $1,200,000 one, two, ten, fifteen and twenty-year 5 per cent. debentures. The issue is to finance the installation of permanent highways and other construction purposes.

Sherbrooke, Que.—The city is calling for tenders up till July 2nd, 1919, for the purchase of $142,500 5 per cent. 20-year debentures, dated June 1st, 1919. The interest is payable June and December each year at La Banque Nationale in Sherbrooke, Montreal and Quebec, and at the First National Bank of New York. Tenders must be accompanied by a cheque equal to 1 per cent. of the loan, and specify whether made with accrued interest or not. A brief review of the financial statement of the city will be found elsewhere in this issue.

L'Orignal, Ont.—Messrs. R. C. Matthews and Co. have purchased an issue of $16,000 6 per cent. 20-instalment debentures at 103.40. The following is a list of tenders:—

R. C. Matthews and Co.	103.40
W. L. McKinnon and Co.	102.76
Ralph M. Bird and Co.	102.76
A. E. Ames and Co.	102.61
G. A. Stimson and Co.	102.10
C. H. Burgess and Co.	101.41
Brent, Noxon and Co.	101.323

Kingston, Ont.—Messrs. Wood, Gundy and Co. have been awarded an issue of $35,000 5½ per cent. 20-year bonds at 103.39, which is on a basis of about 5.23 per cent. The following is a complete list of bids:—

Wood, Gundy and Co.	103.39
Bongard, Ryerson and Co.	103.153
J. F. Stewart and Co.	103.074
Canada Bond Corporation	103.07
United Financial Corporation	103.04
National City Co.	102.72
Housser, Wood and Co.	102.66
Turner, Spragge and Co.	102.57
A. E. Ames and Co.	102.56
Dominion Securities Corporation	102.532
R. M. Bird and Co.	102.53
G. A. Stimson and Co.	102.511
Bank of Nova Scotia	102.50
McNeill, Graham and Co.	102.47
R. C. Matthews and Co.	102.38
Æmilius Jarvis and Co.	102.273
Royal Securities Corporation	102.226
W. L. McKinnon and Co.	102.103
Home Bank	102.048
C. H. Burgess and Co.	101.92
Bank of Commerce	101.802
Morrow and Jellett	101.70
Sterling Bank	101.54
Brent, Noxon and Co.	101.24
Hanson Bros.	100.63

Wood, Gundy & Company

Government and
Municipal Bonds

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5% War Loan

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Bank of Toronto Bldg., Toronto

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The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

St. John County, N.B.—An issue of $100,000 5 per cent. [illegible] debentures of the municipality of the city and county of St. John, N.B., tenders for which were to be received on June 20th, were sold over the counter locally, at par, on the 18th.

Pont-aux-Trembles, Que.—Tenders will be received up till June 24, 1919, for the purchase of $90,000 5½ per cent. bonds, due September 1st, 1938, and $75,000 5½ per cent bonds, due September 1, 1928. There is an alternative on the first issue for $90,000 5½ per cent 5-years.

Miniota, Man.—Two blocks of bonds totalling $33,500, bearing interest at the rate of 5½ per cent., have been purchased by Messrs. A. E. Ames and Co., Toronto, at 100.55, which is on a basis of about 5.35 per cent. The two blocks are $3,500, payable at the end of 20 years; and $30,000, payable in 30 instalments. They are guaranteed by the province of Manitoba.

Alberta.—Messrs. W. Ross Alger and Co., Edmonton, have purchased the following blocks of bonds in the province:—

$[illegible] 6 per cent. debenture Calgary Roman Catholic Separate S.D. No. 1, repayable in 20 serials. Proceeds to be used for the building and equipping of a new school.

$[illegible] 6½ per cent. debenture Manville Rural Hospital District, No. 1, repayable in 20 serials. Proceeds to be used in the building and equipping of a hospital.

$[illegible] 8 per cent. debentures, village of Nobleford, repayable in 15 serials. Proceeds to be used for local improvements.

New Toronto, Ont.—Messrs. C. H. Burgess and Co., Toronto, have purchased an issue of $51,000 6 per cent. 20-instalment debentures, issued for waterworks purposes.

Hawkesbury, Ont.—A by-law has been passed authorizing an expenditure of $75,000 for asphalt pavements.

Bienville, Que.—A block of bonds amounting to $50,000 has been sold to the Corporation of Municipal Obligations, Que.

Town of Sandwich, Ont.—A by-law has been passed authorizing the issue of $50,000 6 per cent. 30-instalment debentures to finance the construction of an addition to the present Separate School House.

Guelph, Ont.—The Canada Bond Corporation, Toronto, has purchased two issues of bonds totalling $118,000 as follows:—

$68,000 30-instalment, for public school purposes, and $50,000 a loan to the Northern Rubber Co., 15-years 5½ per cent. On the first block, a price of 102.944 was paid, and on the second 102.788.

St. Catharines, Ont.—The Bankers Bond Co., of Toronto, has purchased an issue of $100,000 5½ per cent. serial debentures, maturing 1 to 20 years. The following is a list of tenders:—

Bankers Bond Co.	$101,637.00
Thomson, Forwood & Co.	101,370.00
Royal Securities Corporation	101,365.00
National City Co.	101,280.00
Dominion Securities Corporation	101,190.00
Aemilius Jarvis and Co.	101,143.00
Wood Gundy and Co.	101,110.00
Morrow and Jellett	100,110.00
Home Bank of Canada	101,100.00
Sterling Bank of Canada	101,045.00
Housser, Wood and Co.	101,040.00
G. A. Stimson and Co.	101,022.50
Dyment, Anderson and Co.	101,010.00
W. L. McKinnon & Co.	100,905.00
A. E. Ames and Co.	100,860.00
Canada Bond Corporation	100,800.00
Turner, Spragge and Co.	100,750.00
Ralph M. Bird and Co.	100,693.00
United Financial Corporation	100,650.00
Brent, Noxon and Co.	100,533.00
C. H. Burgess and Co.	100,530.00
R. C. Matthews and Co.	100,410.00
MacNeill, Graham and Co.	100,310.00
Municipal Debenture Corporation	98,500.00

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board, from May 17th to May 31st, 1919:—

Rural Telephones.—LaFleche, $850 10-years not ex. 8 per cent. annuity. East Side, $4,200 15-years not ex. 8 per cent. annuity. Bonnie [illegible], $[illegible] 15-years not ex. 8 per cent. annuity. Happy Land, $3,700 15-years not ex. 8 per cent. annuity. Southgoal Lake, $5,300 15 years not ex. 8 per cent. annuity. Victoria Park $6,100 15-years not ex. 8 per cent. annuity. P[illegible]ger $[illegible] 15-years not ex. 8 per cent. annuity. South West, $4,550 15-years not ex. 8 per cent. annuity. Wolverine, $14,500 15-years not ex. 8 per cent. annuity. Wartime, $8,900 15-years not ex. 8 per cent. annuity. Fartown, $18,400 15-years not ex. 8 per cent. annuity. Garden, $1,900 15-years not ex. 8 per cent. annuity. Forgan, $8,200 15-years not ex. 8 per cent. annuity. Shamrock, $13,300 15-years not ex. 8 per cent. annuity. Long Lake, $10,400 15-years not ex. 8 per cent. annuity. Clyde, $15,100 15-years not ex. 8 per cent. annuity. Ruthilda, $18,800 15-years not ex. 8 per cent. annuity. Killaly, $17,700 15-years not ex. 8 per cent. annuity. Balcarres Hill Head, $5,820 15-years not ex. 8 per cent. annuity. Eagle Creek, $1,700 15-years not ex. 8 per cent. annuity. Bothwell, $17,600 15-years not ex. 8 per cent. annuity. Bladworth, $13,550 15-years not ex. 8 per cent. annuity. South Driver, $5,000 15-years not ex. 8 per cent. annuity. Smiley, $4,700 15-years not ex. 8 per cent. annuity. Brampton, $1,700 15-years not ex 8 per cent. annuity.

School Districts.—Hubbard, $6,000 10-years not ex. 8 per cent. annuity. Mortlach, $10,500 20-years not ex. 8 per cent. annuity. Lochaber, $2,250 10-years not ex. 8 per cent. annuity. Hillmond, $2,200 10-years not ex. 8 per cent. annuity. Seward Hill, $3,300 10-years not ex. 8 per cent. annuity. Spruce Grove, $2,500 10-years not ex. 8 per cent. instalment *Elmhurst, $600 10-years not ex. 8 per cent. annuity. *Aysgarth, $1,500 10-years not ex. 8 per cent. instalment. *Silver Cliff, $700 10-years not ex. 8 per cent. annuity. Scotstown, $3,565 10-years not ex. 8 per cent. instalment. Canadian, $2,900 10-years not ex. 8 per cent. annuity. Rosebrier, $2,500 10-years not ex. 8 per cent. annuity. Ruddell, $2,000 10-years not ex. 8 per cent. annuity. Goodwater, $2,500 10-years not ex. 8 per cent. instalment. Brada, $3,000 10-years not ex. 8 per cent. annuity. Bethune, $10,000 20-years not ex. 8 per cent. annuity. Bulyea, $10,000 20-years not ex. 8 per cent. annuity. Colonsay, $2,000 5-years not ex. 8 per cent. instalment.

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*To be included in the next Local Government Board Sale.

Cities.—Moose Jaw, $22,200, cement sidewalks 15-years 5½ per cent.; 16,000, decking of overhead bridge 10 years 5½ per cent.; $33,000, water sewer extension 30-years 5½ per cent.; $13,000 public comfort station 30-years 5½ per cent.

The following is a list of debentures reported sold from May 17th to May 31st, 1919:—

Villages.—Dodsland, $1,800, Harris, Read & Co., Regina.

Rural Telephones.—Dafoe, $8,600, White Shore, $4,600, Nay & James, Regina. Esterhazy, $31,255,, East Side, $9,200, Annaheim, $11,000, Harris, Read & Co.; Strongfield, $6,600, Blaine Lake, $55,500, Luseland West, $1,050, W. L. McKinnon & Co. Annaheim, $3,300, sold locally.

School Districts.—Elarton, $2,800, St. Brieux, $6,500, Hillmond, $2,200, Waterman-Waterbury Mfg. Co., Regina.; Minerva, $750, Maple Valley, $3,000, Springdale, $1,200, Brock Hill, $1,500, Hepburn, $1,000, Vancise, $2,500, Dominion Loan & Securities Mfg. Co., Winnipeg; Silver Hills, $10,000, Harris, Read Co., Regina; Walsh Valley, $3,500, W. L. McKinnon & Co., Regina; Ashmore, $1,200, Prospect Valley, $2,800, Wood, Gundy & Co., Saskatoon.

Alberta School Districts.—Sealed tenders will be received by the Debenture Branch of the Department of Education, up till July 2nd, on ten blocks of school district debentures amounting to $19,800, interest at the rate of 7 per cent. per annum. The blocks are as follows:—

Block No. 1, Rurals, 10-years.—	
Gadshill S.D.	$2,500
Tennyson S.D.	2,500
Chapel Rock S.D.	2,500
	$7,500
Block No. 2, Rural, 10-years.—	
Robinson S.D.	1,800
Block No. 3, Rural, 15-years.—	
Verburg S.D.	2,000
Block No. 4, Rural, 15-years.—	
Doope S.D.	2,250
Block No. 5, Rural, 10-years.—	
Innis Lake S.D.	1,000
Block No. 6, Rural, 10-years.—	
East Park S.D.	800
Block No. 7, Rural, 5-years.—	
Smoky Lake S.D.	500
Block No. 8, Village S.D. for assessment purposes, 15-years.—	
McLennan S.D.	2,000
Block No. 9, Consolidated S.D. 15-years.—	
Rosevear Con. S.D.	1,500
Block No. 10, Rural, 10-years.—	
Perry Hill S.D.	500

AMES-HOLDEN TIRE ISSUE COMING

The issue of $1,000,000 of 7 per cent. bonds of the Ames-Holden Tire Co. is to be placed upon the market by a Montreal syndicate consisting of Thornton, Davidson and Co., Ltd., Greenshields and Co., and Nesbitt, Thomson and Co., Ltd. It is expected that the bonds will be guaranteed by the parent, Ames-Holden-McCready Co., which controls the subsidiary.

The Royal Securities Corporation, Montreal, has removed its executive and general offices from the second floor at 164 St. James Street to their new premises on the ground floor of the same building. These offices were previously occupied by Hanson Bros., bond dealers. Upon their vacation of the premises, extensive alterations were carried on. A suite will also be occupied on the second floor where the old offices were located.

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NEWS OF MUNICIPAL FINANCE

Calgary Tax Rate up 5¾ Mills—Edmonton Utilities Make Better Showing

Simcoe, Ont.—The council has received the estimates and passed a by-law creating a 28-mill rate for 1919, the same as in 1918.

Calgary, Alta.—According to an estimate made by the city treasurer, approximately $70,000 has been collected in disposals of property at the recent tax sale.

Sherbrooke, Que.—The financial statement of the city for the year ended December 31st, 1918, shows that cash on hand and in the bank amounts to $[illegible]8,915, accounts receivable $1[illegible]78, and sinking fund $297,231. There is an amount of $[illegible]4,000 for bonds pledged to La Banque Nationale. The funded debt amounts to $2,511,400, and depreciation reserve, $2[illegible]8,800. The surplus amounts to $1,001,968.

Brant County, Ont.—The total expenditure is estimated at $16[illegible]4, with receipts amounting to $40,109. This leaves $12[illegible] to be raised by taxation this year. Of the total amount to be raised for expenses the amount included in connection with roads and bridges, of which amount the town of Paris under settlement with that municipality pays its part, is $60,915.

Montreal, Que.—The collection of arrears due on the realty tax for the first five months of 1919 shows an increase of $5[illegible]3,000, as compared with the same period last year. The amount collected this year was $2,310,009 on the 1918 arrears and the amount taken in for the same period last year was $1,7[illegible]6. On the 1917 arrears due there has also been collected this year the sum of $435,136, making a total of arrears collected on property this year of $2,745,445, according to figures secured from assistant treasurer Collins at the City Hall. With regard to the increase of $543,000, it seems the collections are normal, as the apparent increase is due to the higher taxation. The arrears collected in 1918 were due in 1917, when the rate of taxation on realty was 1 per cent. and the arrears collected this year were due in 1918, when the rate of the property tax was 1.35 per cent. There is also the increase of the school tax to be considered in the arrears of this year. And, finally, the 7 per cent. interest charge which went into effect in 1918 remains in force this year as well, and it has had the effect of stimulating the payments of the said arrears, and makes the work of collection easier.

Calgary, Alta.—The mill rate when assessments are passed will probably be 35: one mill added for provincial taxes, three-quarters of one mill for special levy, making a total of [illegible].75 mills. This is an increase of 5.75 mills over the rate struck for 1918 of 31 mills, although a special levy later made brought that figure up to 32¼ mills. The expenditure for the year is made us as follows:—

Departmental estimates	$3,093,503
Provincial supplementary revenue tax	57,037
Special levy	58,457
	$3,208,998

This will be obtained from an estimated revenue, as follows:—

Assessment, $77,943,010 at 35.0922 mills		$2,735,204
Add business tax	$167,193	
Sundry revenue per estimates	341,105	
	$508,298	
Less discount	150,000	358,298
Add 1 mill land assessment provincial supplementary revenue tax	57,037	
¾ mill on assessment for special levy	58,457	115,495
		$3,208,998

Winnipeg, Man.—At a meeting of the city finance committee last week a resolution was passed regarding the long standing account with the Canadian Northern Railway Co. It reads as follows:—

"That $100,000 be accepted from the Canadian Northern Railway Co. in full payment of all taxes due by the company as owner or lessee, to the city of Winnipeg for the period ending December 31, 1917 and 1918, taxes to be pro-rated, on the following conditions:—

"The company to pay all the local improvement assessment taxes levied against its lands in the said city from and including the year 1918.

"This settlement does not and is not to be taken to relieve any lessees of any property owned by and leased from the company from personal liability for any municipal taxes or assessments upon or in respect of any such leasehold interest, or shall not relieve any such lease hold interest in respect thereof, or of any lien on such leasehold, interest for same.

"This settlement shall satisfy and dispose of all suits and claims by the railway company for the returning of moneys paid for taxes or otherwise by the railway company under protest, but the city will furnish to the company redemption certificates for lands of the company sold for taxes maturing prior to December 31st, 1918.

"The tax collector is hereby instructed to demand from the lessees payment of all arrears of municipal taxes on leasehold interests in property leased from the company, and failing payment being made within a reasonable time, to issue a writ for the collection of same.

"Upon payment of $100,000 by the company hereinbefore referred to, the city treasurer is hereby authorized and instructed to redeem any lands of the company sold in tax sales and which have not been redeemed."

Edmonton, Alta.—For the month of April a net surplus of $9,264 was obtained from the public utilities, compared with a net deficit of $1,033 for the same month last year. The net surplus for the four months (inclusive of the street railway deficit) amounts to $59,887, as compared with $36,511 for the corresponding period of 1918. The net surpluses for the four months are as follows:—

	1918.	1919.
Electric light	$51,515	$59,423
Telephone	9,462	16,821
Waterworks	8,626	12,076
Total	$69,604	$88,321

The street railway deficit is $28,433, against $33,092 last year, leaving the net result, as already stated, of a net surplus of $59,887, against $36,511 in 1918, on the combined utilities.

The financial report of the sinking fund board for last year shows that interest earnings on mortgages, bonds, debentures and guaranteed stocks, etc., amounted to $213,888, as compared with $191,281 for the previous year. The sinking fund requirements for the year were $198,783, showing excess interest earnings of $15,104, as compared with $26,319 for the previous year. The total funds of the board as at 31st December last, amount to $4,593,098, which includes surplus earnings of $177,996, which, however, are subject to the results of realization of mortgage loans. The total funds for the year previous amounted to $3,809,072, showing an increase of $784,026 in the funds over 1917. The investments of the board include the following:—

Dominion of Canada war loan bonds	$ 479,755
Bonds of and securities guaranteed by the provinces of Canada	512,199
Debentures of municipalities and school districts in Canada	514,697
City of Edmonton debentures	399,160
City of Edmonton short-term debentures, issued against tax arrears	1,087,077
	$2,992,890
First mortgages on real estate	1,203,854
	$4,196,744

Interest due and accrued, accounts receivable, etc., make up the balance of the funds.

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TORONTO MONTREAL

Montreal and Toronto Stock Transactions

Stock Prices for Week ended June 18th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal.
Toronto quotations "and interest."

Stocks	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Abitib com.			156			
" pref.	108	107	25			
Ames-Holden-McCready com.	42		475	12		
" " pref.	86	85½	336			
American Cyanamid Co. com.						
" " pref.						
Asbestos Corporation com.	71	70½	510			
" pref.	86					
Atlantic Sugar com.	39		215	39		60
" " pref.			5	94	92	65
Barcelona				10	9¾	190
Bell Telephone	119	117½	324			40
Brazilian T. L. & P. Co. com.	57½	57½	1205	57¾	57½	735
" " pref.						
British Columbia Fishing & Packing Co.						35
Brompton	64	63	1047			
Burt Co. F. N. com.					88	95
" " pref.					93½	55
Canada Bread com.					20	
" pref.						
Canada Cement com.		67¾	578	68	67½	95
" pref.		100	78		101½	1
Canada Foundries & Forgings com.						
" " pref.						
Canada Life						
Canada Permanent				173	172	155
Canada Steamship Lines Ltd. com.	49½	49	655	50½	49¾	259
" " pref.	85	84½	532	85	84¾	596
" " " Voting Trust						
" " New Voting Trust						
Canadian Canners						252
" " pref.						30
Canadian Car & Foundry com.	30¾	30½	240	33	31	
" " " pref.		88½	70	93	91	10
Canadian Consolidated Rubber Co. com.						
" " " pref.						
Canadian Converters	57	55				
Canadian Cottons, Limited com.	83		165			
" " pref.		85	24			
Canadian General Electric			35			10
" " pref.						
Canadian Landed & National Investment				115½		
Canadian Locomotive com.	78	77½	180	80	79	431
" " pref.			2			25
Canadian Pacific Railway						
Canadian Salt				137		
Carriage Factories com.			25			
" pref.						
Cedar Rapids						
City Dairy com.					60	
" pref.					94	
Colonial Loan						74
Confederation Life						
Coniagas Mines, Ltd. ($5 per share)						
Consolidated Mining & Smelt. Co. ($25 par)	28½	28⅝	1716	29¼	28¾	
Consumers Gas					147½	13
Crow's Nest Pass Coal Co.						50
Crown Reserve Mining Co. ($1 per share)						50
Detroit United	104½		978			
Dome Mines ($10 par)						120
Dominion Bridge	110					
Dominion Canners com.	47	45½		48	46	
" " pref.						
Dominion Coal pref						
Dominion Glass	56½	56¼	712			
Dominion Steel Corporation com.	65	61⅝	3761	66	65½	
" " pref.						
Dominion Iron & Steel Co. com.						
" " " " pref.			5			
Dominion Telegraph					86	
Dominion Textile com.	65	64⅝	475			
" " pref.	106	104	5			
Duluth Superior Traction				30	29	5
Electrical Development pref.						
Goodwins Limited com.		12¾				
" pref.						
Gould Manufacturing Co com.						
" " " pref.						
Hamilton Provident					115	
Hillcrest Collieries com.	50	48	25			
" pref						
Howard Smith Paper Mills com.			116			
" pref.			50			
Huron & Erie com.					216	
Illinois Traction com.						
" " pref.						
Intercolonial Coal com.						
International Petroleum Co. ($5 par)						
Kaministiquia Power						
Lake of Woods Milling Co. com.			15			
" " " pref						
La Rose Consolidated ($5 per share)						100
Laurentide Co	226¾	226½	2051			
" New						
Lyall Construction Co com	70	68	150			
Macdonald Co., A. Ltd com	29½	28¾	835			
Mackay Companies com.				79	78½	153
" " pref				68	67	47
Maple Leaf Milling Co. com.	167½	165	20	168	166½	202
" " " " pref			1	106½	105	31
Mexican Light & Power com.						
" " " pref.						
Min. St. Pl. & S. Ste. Marie (Soo) com.						
Monterey Railway L. & P. pref.						
Monarch Knitting com.					60	3
" " pref.					90	35
Montreal Cottons, Limited com.	70	67½	126			
" " " pref.						
Montreal L. H. & P.	89¼	89	647			
Montreal Loan and Mortgage						
Montreal Telegraph		125				
Montreal Tramways						
National Breweries com.	130	129½	2770			
" " pref.	98½	97	25			
National Steel Car Co. com.				10		
" " " " pref.				49		
Nipissing ($5 per share)						70
Nova Scotia Steel & Coal Co. com.		89			83	
" " " pref.						
Ogilvie Flour Mills Co. com.						
" " " " pref.						
Ontario Steel Products com.						
" " " pref.						
Ottawa L. H. & P.						
Ottawa Traction						
Pacific-Burt com.				29	24	
" pref.						
Paton Manufacturing		150				
Penman's Limited com.		93	30		94½	20
" " pref.						
Petroleum						200
Porto Rico com.				30	25	
" pref.						
Price Bros. com.						
" pref.						
Provincial Paper com.						
" " pref.						
Quebec Railway, Light, Heat & Power Co.	19	18½	341	21	20	
Riordon Pulp & Paper Co com.			60			
" " " " pref.		98				
Rogers, William A. com.				85		
" " " pref.						
Russell Motor Car com.				80	75	
" " " pref.				90	87	5
Sawyer-Massey com.				21		45
" " pref.				55		85
Shawinigan Water and Power Co.	123½	123	222			
" " " " " New						
Sherwin-Williams com.		68				
" " pref.						
Shredded Wheat Co. com.						
" " " pref.						
Smelters						201
Spanish River Paper & Pulp Co. com.	30¾	30⅝	9450	32¼	31	278
" " " " " pref.	106¼	105¾	1128			51
Standard Chemical com.						
" " pref.						
Steel Company of Canada com.		68¾	6292	70	69	234
" " " pref.		98¼	171	98¼	97¾	60
St. Lawrence and Chicago						
St. Lawrence Flour Mills Co. com.	107¾	107	330			
" " " " pref.						
Tooke Bros. com.				40	36	
" pref.						
Toronto Paper Co.						
Toronto Railway			70	40½	39½	112
Trethewey ($1 par)				54	51	
Tri-City pref.		40				
Tuckett Tobacco Co. com.				36		
" " " pref.						
Twin City				50	48	10
Western Canada Flour						
West India Electric						
Wabasso Cotton		85	156			
Wayagamack	50	48⅞	65			
Winnipeg Electric				45	43	
Woods Manufacturing Company com.						
" " " pref.			5			
Banks						
Commerce	205	203	6	205	203	11
Dominion				204½	204	168
Hamilton				181	183½	44
Hochelaga			1			
Imperial				200	199	20
Merchants	200	197½	259			
Molsons	197	194	51			
Montreal		216	16		215	67
Nationale						
Nova Scotia		214	12		273	
Ottawa						
Royal			31		215	33
Standard					214½	23
Toronto				206	199½	20
Union	162	161			160	3
Loan and Trust						
Canada Landed & National Invest.						
" " " " 20% paid						
Canada Permanent Mort. Corporation						
Colonial Investment & Loan					67	
Dominion Savings & Investment						
Hamilton Provident & Loan					145	
" " " " 20% paid						

The United States as a Market For Canadian Bonds

Prior to its entrance into the war, the United States was fast becoming the principal market for Canadian Provincial and Municipal bonds, having in recent years replaced England in this particular. A healthy appetite and a sound respect for such securities was much in evidence among American investors in 1914, 1915 and 1916.

The war is hardly over and yet bond dealers in New York and other cities in the States, who formerly handled "Canadians," are already beginning to deal in bonds issued by Cities and Provinces in the Dominion.

There is little doubt but that the United States will quickly resume its former position with respect to Canadian financing operations. Hence, it behooves the borrowing Province, City or Town to present its borrowing problems to the investment bankers in New York, Boston, Philadelphia, Chicago, etc.

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67 PEARL STREET **NEW YORK, N.Y.**

Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp					216	
" " " " 20% paid					148	
Landed Banking and Loan					[illegible]	
London & Canadian Loan & Agency				125	120	
National Trust					200	
Ontario Loan & Debenture					156	
" " " 20% paid					150	
Toronto General Trusts					215	
" " " New						
Toronto Mortgage					132	
Bonds						
Ames-Holden-McCready						
Asbestos Corporation	78				90	
Bell Telephone		96				
Canadian Car & Foundry	98¼					
Canada Bread					95	1000
Canada Cement	100½		500	95	94½	
Canada Steamships Deb.						
Canadian Pacific Railway Notes						
Canadian Consolidated Felt		96				
Canadian Converters						
Canadian Consolidated Rubber						
Canadian Cottons						
Canadian Locomotive				95	83	3000
Canada Forgings						
Cedar Rapids	89	83½				
City of Montreal (May, 1923)			500			
" " (Sept., 1923)		101				
" " (Dec.)		100½				
Dominion Canners					96	
Dominion Coal						
Dominion Cotton						
Dominion Iron and Steel		89				
Dominion of Canada War Loan 1925	100½	100¼	20900	100½	100	57900
" " " " 1931		100½	27600	101	100¼	7200
" " " " 1937	102¼	101¼	16800	101¾	101⅝	44700
" " Victory Loan 1922	101⅞	101⅝	95000	101⅞	101¾	210350
" " " " 1923	102	101¾	186000	104½	104	107060
" " " " 1927		104⅛	46200	107½	107½	116451
" " " " 1933	106¼	106	235450	102	101⅞	507550
" " " " 1937	107¾	107⅝	58800	106	105¾	258300

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A.		100	2000			
" " " B.		100				
" " " C.		100				
" " " D.		100				
Electrical Development						
Intercolonial Coal						
Kaministiquia Power						
Lake of the Woods Milling Company						
Laurentide Paper Co.		101				
Lyall Construction Co						
Mexican Light & Power						
Montreal Light, Heat and Power 4½%						
Montreal Street Railway						
Montreal Tram						
" " Debenture Stock						
National Breweries, Ltd.						
Nova Scotia Steel & Coal Co.						
Ogilvie Flour A						
" B						
" C						
Ontario Steel Products, Ltd						
Penmans			4000	94	92½	3500
Porto Rico					80	
Price Bros.		85½				
Quebec Railway, Light & Power Co.						
Rio de Janeiro	97			70	67	
Riordon Paper Deb.					87	
Sao Paulo Tramway						
Sherwin-Williams Co.			1000			
Spanish River						
Steel Co. of Canada			1000		90	
Wabasso Cotton	90		3000		99½	
Wayagamack	88	87	1600			
West Kootenay						
Winnipeg Electric						
Winnipeg Street Railway						
Windsor Hotel						

INVESTMENTS AND THE MARKET

Dull Week, With Sagging Prices on Stock Exchanges—Maple Leaf Profits Up—Tucketts Profits Lower—Laurentide Pulp and Paper Declares Bonus

THE past week has been dull and featureless in the stock markets; this is partly due to a slackening in demand owing to the uncertainty in the industrial outlook, and to the usual quietness of the hot weather season.

Steel stocks furnished most of the developments on the 12th and 13th, gains of several points being recorded. Dominion Canners and Bell Telephone rights also made advances. The tendency on Saturday was downward. Monday was a very dull day, steel and paper stocks falling considerably; bonds, which had been going down last week, held up fairly well. Some recoveries were made on Tuesday, especially in the paper stocks, following the announcement that Laurentide was to pay a bonus of 3 per cent. Canadian Locomotive, which has been advancing continuously, made a further gain on Wednesday, as did also National Breweries, Spanish River, and a few other stocks.

New Brunswick Gas and Oil Fields, Ltd.—The company at well No. 18, about eight and a half miles from Moncton, N.B., has struck the most prolific and deepest oil flows yet found in these fields, at a depth of 2,622 feet. The gush reached a height of 70 feet above the ground, and was the first of its kind in the district.

Dome Extension.—At the annual meeting of the company last week the board of directors was re-elected with the exception of Geo. C. Miller, of Buffalo, whose place was filled by J. H. Black, of Toronto. The other members of the board are W. S. Edwards, president; Alex. Fasken, treasurer; J. H. Tomenson and A. H. Curtis.

Matthews-Blackwell, Ltd.—The company has been admitted to the new combine, the Allied Packers, Inc., according to an announcement made by John A. Hawkinson, president of Allied Packers. The Matthews-Blackwell Company, which has its head office in Toronto, and five plants in the Dominion, is one of the largest packing concerns in Canada.

Laurentide Co., Ltd.—The directors of the company have declared a bonus of 3 per cent. on the $9,000,000 capital stock, in addition to the usual quarterly dividend of 3 per cent., payable on July 2nd, next. The company increased its disbursements to shareholders to 12 per cent. in December of last year after paying a 10 per cent. rate from March, 1917, prior to which time dividends of 8 per cent. had been distributed among holders of the shares since the summer of 1911.

Grand Trunk Railway.—According to a statement for the first four months of this year received from London, Eng., there is a substantial increase in receipts amounting to 1,092,100. Expenses show an increase of $797,400. The statement is as follows:—

	1919.	Increase.
Gross receipts	£3,978,300	£1,092,100
Expenses	3,861,100	797,400
Net	£ 117,200	£ 294,700

Pacific-Burt Co., Ltd.—The annual meeting of the company was held on June 17th, 1919. Mr. S. J. Moore, the president, outlined the developments of the year, and spoke of what he considered a bright future. The operations during most of the fiscal year, which ended on March 31st last, were carried on under war conditions, but, despite this handicap, the net profits totalled $83,743.56.

The transfer of $16,025.40 to the real estate and plant reserve increases that account to $70,000. The sum of $5,037.53 has been transferred to the reserve for taxes to provide for federal income taxes. A further amount has been written off against patents, reducing that account to $210,000. After meeting all necessary changes a balance of $29,654.56 was carried forward to the present year.

The old board of directors was re-elected.

Arena Gardens of Toronto, Limited.—The annual meeting was held at the head office in Toronto on June 17th, 51 per cent. of the stock being represented. An improvement in the financial position was reported by the management, all arrears being paid up excepting two years' interest, amounting to $36,000 on the bonds, and sinking fund payments accumulated to the amount of $10,000. For the financial year ended May 31st, the bond interest was almost earned after paying other expenses, and there is now a credit balance of $13,000. An improvement in earnings is expected during the year. The following directors were elected:—Godfrey Bird, president; Wm. Lyall, vice-president; E. G. Bird, managing director; Sir John Carson, I. P. Rexford, G. A. Ross and J. B. Caine. Mr. M. C. Callaghan was again appointed secretary, and Messrs. Wright and Kingman were appointed auditors.

Canadian Car Company Awarded $78,000.—The Canadian Car and Foundry Co. has just received $78,000 as the result of the decision of the American Courts in connection with the suit taken by the company against the American Car Company in regard to munitions contracts. It is also officially announced that the company has received final settlements on account of munition contracts, from both the Canadian and United States governments. The amounts involved in these settlements will in all probability be made known to shareholders in the near future.

The company's plants, with the exception of that at Amherst, at which there is a strike, are working on a satisfactory basis, the company having on hand about $8,000,000 of orders. This amount will undoubtedly be largely supplemented by orders which are likely to be received from the Canadian government once the labor situation shows signs of improvement.

Mexican Northern Power Company, Limited.—A reorganization of the company has been arranged and was approved at a meeting of the bondholders in Toronto on June 16th. A new company is to be organized under Ontario charter with the name of the Northern Mexican Power and Development Company, Limited, with a capital of $3,000,000 fully-paid seven per cent. preferred stock, and $11,000,000 fully-paid common stock. This new company is to purchase the assets and property of the Mexican Northern Power Company. The capital stock of the latter is $12,600,000. In 1912, about three years after the company was organized, the shares ranged in value from 17½ to 30½, but present values are only a fraction of those quotations. The reorganization is being carried out by the Montreal Trust Company.

Canadian Converters Company, Limited.—The company's profits, derived from subsidiary companies, for the year ended April 30th, 1919, totalled $254,574 compared with $217,316 last year. When this was added to the balance brought forward, a total of $611,494 was obtained. This was disbursed as follows, compared with last year:—

	1918.	1919.
Bond interest	$23,940	$23,940
Reserve for depreciation.........	27,000	27,000
Reserve for war tax and bad debts	21,500	30,000
Dividends paid	52,005	65,006
Dividend payable May 15th	17,335	21,668
Balance at credit	373,316	443,879

Total assets are now $2,953,667 in comparison with $2,786,070 at the end of last year, the increase being principally

DIVIDENDS AND NOTICES

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND No. 65

Notice is hereby given that a Dividend at the Rate of three and one-half per cent. for the half-year ending 30th June has been declared upon the Capital Stock of the Company, and that the same will be payable at the Offices of the Company in Toronto on and after 2nd July, 1919, to Shareholders of record of 16th June.

By order of the Board.
E. L. MORTON,
Toronto, 5th June, 1919. Manager.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending June 30th, 1919, to shareholders of record, June 20th, 1919. Also a dividend of One and Three-Quarters per cent. (1¾%) on the common stock of the Company for the three months ending June 30th, 1919, to shareholders of record, June 20th, 1919.

The stock books will be closed from the 20th to the 30th of June, both days inclusive.

Cheques will be mailed to shareholders on June 30th, 1919.

By order of the Board.
L. R. GRIMSHAW,
Secretary-Treasurer.
St. Catharines, June 2nd, 1919.

OTTAWA LIGHT, HEAT AND POWER COMPANY, LIMITED

DIVIDEND No. 52

Notice is hereby given that a quarterly dividend of 1½% (one and one-half per cent.), being at the rate of 6% per annum, on the Capital Stock of this Company has been declared for the period ending June 30th, 1919, payable on July 1st, 1919, to Shareholders of record at the close of business on the 20th day of June, 1919.

The transfer books of the Company will not be closed.

By Order of the Board.
D. R. STREET,
Ottawa, June 13th, 1919. Secretary-Treasurer.

DIVIDEND NOTICE

TORONTO PAPER MANUFACTURING COMPANY, LIMITED

Notice is hereby given that a dividend of three per cent., together with a bonus of one per cent. on the paid-up capital stock of this Company, has been declared for the half-year ending June 30th, 1919, and that the same will be paid on July 2nd, 1919, to shareholders on record at the close of business on June 21st, 1919. The Company's books will be closed from June 23rd, 1919, to July 1st, 1919, both days included.

By Order of the Board.
A. W. BRIGGS,
Toronto, June 13th, 1919. Secretary.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th June, 1919, payable July 15th to shareholders of record, June 30th, 1919.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 4th June, 1919.

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of three per cent. has been declared on the Common Stock of The Ogilvie Flour Mills Company, Limited, payable Wednesday, the second day of July, 1919, to Shareholders of record at the close of business, Monday, the twenty-third day of June, 1919.

By Order of the Board.
G. A. MORRIS,
Montreal, June 13th, 1919. Secretary.

PROVINCIAL PAPER MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that dividends of one and three-quarters (1¾%) per cent. on the Preferred Stock and one (1%) on the Common Stock of this Company have been declared for the current quarter, both payable July 2nd, 1919, to shareholders of record at the close of business, June 14th, 1919.

S. F. DUNCAN,
Secretary-Treasurer.
Dated at Toronto, June 13th, 1919.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and fifty cents per share has been declared on the Capital Stock, called and paid-up, of this Bank, and will be payable at its Head Office, in this City, on and after Wednesday, the second day of July next to Shareholders of record Saturday, fourteenth June next at noon.

By order of the Board.
A. P. LESPERANCE,
Montreal, May 28th, 1919. Manager.

Central Canada Loan and Savings Co.

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE HALF PER CENT. (2½ p.c.) for three months ending June 30th, 1919, at the rate of TEN PER CENT. (10 p.c.) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Wednesday, the Second day of July, 1919. The Transfer Books will be closed from the 16th to th 30th of June, both days inclusive.

By order of the Board,
E. R. W D,
esident.

in the accounts receivable. On the liability side of the balance sheet current liabilities, reserve for depreciation and the balance at the credit of profit and loss show increases.

Anglo-French Exploration Company.—The 29th annual meeting was held in London, England, on May 7th. The report for the year ended 31st December, 1918, showed dividends, etc., received to the amount of £66,366, and profits realized by sales of shares £9,841, making a total of £76,208. From this was deducted directors' fees, management and other expenses and debenture interest, a balance of £32,545, being carried to appropriation account. A dividend on the ordinary shares for the year 1917, at the rate of 7½ per cent. per annum, was declared on May 8th, 1918.

Maple Leaf Milling Company.—The profit and loss account for the year ended March 31st, 1919, compares as follows with that of the previous year:—

	1918.	1919.
Balance brought forward ..	$1,402,332	$1,572,504
Profit for the year	1,021,266	929,105
Total	$2,423,598	$2,501,614
Interest paid to bank	113,590	158,069
Preferred dividends	175,000	175,000
Common dividends	562,500	600,000
Balance carried forward ...	1,572,508	1,568,545

The balance sheet now shows total assets of $13,384,307, an increase of $4,500,000. This increase is principally in the grain, flour, feed, etc., on hand. Last year the inventory of supplies of this kind totalled $1,999,813, whereas this year it is $4,749,459. Bills receivable are now $445,839 in place of a nominal amount last year. Investments are now $2,545,776 in place of $390,379 last year. Funds for carrying these additional assets have been secured by advance from the banks which totalled on March 31st, $4,676,487. Accounts payable are less than last year, being $744,587 compared with $987,384. The depreciation reserve has been increased from $500,000 to $750,000; the contingent fund is reduced from $611,539 to $457,937, and an insurance reserve of $55,500 has been created.

Tuckett Tobacco Co., Ltd.—In the annual statement of the company now going forward to shareholders, the earnings are shown to be back to the pre-war level. Profits for the twelve-monthly period ended March 31st last, amounted to $264,113, an increase of $62,632, or in excess of 30 per cent. over the previous year, and $77,615, or nearly 42 per cent., over the 1916-17 period. With the exception of the 1913 showing, which was the first statement issued by the company as at present constituted, when the annual profits amounted to $303,384, the 1918-19 earnings represent the best in the concern's history. After deducting $140,000 for preferred dividend requirements, there remained a balance available for dividends on the common shares of $124,113, or equal to approximately 4.5 per cent. on the outstanding issue of the enterprise's junior securities. With the previous year's balance added, there remained a surplus to carry forward into the current year of $462,046, or over 18 per cent. on the common shares.

The financial position of the company, as shown in the balance sheet, is characteristically strong, current liabilities of $812,866 contrasting with nearly $2,800,000 in current assets. Among the latter, inventories stand unusually high at $2,081,203, compared with $1,735,112 in 1918, $1,236,645 in 1917, and $1,221,586 in 1916. The consistent increase in this respect, in all probability, is due to the increasing costs of both the raw and manufactured materials covered by the account. Cash on hand at $95,367, compares with $59,802 in the previous year's statement, while investments were increased by $65,697 to $122,655; this gain, however, is more than offset by a new item in the balance sheets of $75,000 in bank loans against the purchase of Victory bonds.

World international commerce in 1918 was nearly $60,000,000,000 in value, against $40,000,000,000 in 1913 and $20,000,000,000 in [illegible]

RECENT FIRES

Further Large Loss of Lumber in New Brunswick—Not Many Small Fires

Blairmore, Alta.—June 9—Five buildings in the business section were destroyed. Estimated loss, $40,000.

Cayuga, B.C.—June 11—The driving and implement shed on George Humphrey's farm was destroyed. Estimated loss, $3,000. Insurance, $200.

Chinook, Alta.—June 8—The garage owned by P. M. Brownell was destroyed. Estimated loss, $30,000. The Advance printing office also had a loss of about $5,000.

Fort Steel, B.C.—June 13—The Bridges Lumber Co.'s mill, operated by Mr. Elwood Burtt, was destroyed. Estimated loss, $50,000.

Kedgewich, N.B.—June 13—The Richards Lumber Co.'s mill, two mills owned by the Poulay Co., forty houses and a large territory of lumber lands were destroyed. Estimated loss, $150,000.

Newmarket, Ont.—June 12—The Wm. Cane factory, owned by Wm. Cane and Sons, was damaged. Cause, defective boiler. Estimated loss, $20,000.

Regina, Sask.—June 15—The plant of the Imperial Oil Co. was damaged. Cause, defective safety value. Estimated loss, $7,500.

Toronto, Ont. — June 16 — Gasoline launch, "Centre Island," owned by W. Forsythe, was damaged. Cause, match thrown in boat. Estimated loss, $500.

June 19—The warehouse of the High Grade Oil Co., 139 Royce Avenue, was damaged. Cause, electric switch. Estimated loss, $1,500. Oil to the amount of $35,000 was destroyed.

Winnipeg, Man.—June 15—The building of the Winnipeg Brick Co., Ltd., Osborne Street, was damaged. Cause, electrical wiring. Loss is covered by insurance.

ADDITIONAL INFORMATION CONCERNING FIRES

Calgary, Alta.—May 14—The building owned by W. R. Hull was destroyed. Estimated loss, $24,400. The following companies are interested: Liverpool, Man., $1,500; General of Perth, $1,000; Delaware Underwriters, $3,000. Total, $5,500.

Collingwood, Ont.—May 25—The Imperial Steel and Wire Co.'s building was destroyed. Insurance was carried to the amount of $424,300 as follows: On building and machinery: National of Hartford, $5,000; Westchester, $5,000; Winnipeg Fire, $7,000; St. Paul, $7,000; Minnesota Underwriters, $5,000; Canada Accident, $4,500; British Dominions, $7,500; Ætna, $5,000; National Union, $5,000; Montreal Underwriters, $10,000; North Empire, $5,000; Fidelity Underwriters, $5,000; Royal, $5,000; Continental, $12,000; London Mutual, $10,000; Guardian, $23,000; Canadian Fire, $5,000; Norwich Union, $5,000; Sun, $10,000; Mount Royal, $5,000; Liverpool and London and Globe, $5,000; British and Canadian Underwriters, $10,000; Pacific Coast, $3,000; State of Pennsylvania, $5,000; Strathcona, $5,000; London and Lancashire Fire, $35,000; Century, $10,000; Palatine, $10,000; Ocean, $15,500; total, $250,000. On Stock: National of Hartford, $5,000; British Crown, $10,000; Imperial Underwriters, $7,500; Royal Exchange, $5,000; Sun, $10,000; British Dominions, $5,000; Hand-in-Hand, $10,000; Atlas, $5,000; Providence-Washington, $10,000; Yorkshire, $10,000; North America, $15,000; North British and Mercantile, $7,500; total, $100,000. Use and occupancy: Rochester Underwriters, $10,000; Mercantile, $25,000; North Empire, $5,000; London Assurance, $10,000; British Traders, $10,000; Providence-Washington, $5,000; total, $65,000. On keg mill: Alliance of London, $1,300; Fidelity Underwriters, $2,000; London Mutual, $1,500; London Guarantee, $1,000; North British and Mercantile, $1,500; Sun, $1,000; total, $8,300. On stable and contents: Westchester, $1,000.

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JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

May Recommend Internal Trade Commission

Would Probably Have Power To Make Investigation on Request—Fixing of Prices, Margin of Profit, or Limitation of Profits Not Favoured—Cost of Living Committee Becomes Entangled in Specific Subjects

VARIED evidence, covering a field as wide as that considered by the Royal Commission on Industrial Relations, is being received by the Cost of Living Committee of the House of Commons. The report is to be presented before the close of the present session of parliament. The committee has drifted from one topic to another without any apparent plan of action. Some companies have been criticized for the methods of capitalization, while others have been accused of making too high profits. In almost all cases, however, it is found that the profits, even if large, represent a small fraction of the selling price of commodities. It is to suggest ways and means of reducing the latter that the commission was appointed, and as the present high prices are world-wide in extent, the field within which the committee can recommend effective action is very limited.

It is reported from Ottawa that an internal trade commission may be recommended, similar in scope to the Dominion Board of Railway Commissioners. Suggestions of this kind have been made several times before the committee. It is felt that price fixing is too complicated for permanent use, the fixing of a margin of profit not practicable, and a limitation of profits would not be good for industry.

On June 10th the Cost of Living Committee of the House of Commons called before it representatives of the packing industry in Canada. E. C. Fox, general manager of the William Davies Co., of Toronto, which firm conducts a general meat-packing and produce business, and distributes its products through its own retail stores, stated that the operating costs of his company totalled twenty cents on the dollar. The profits on produce, he said, were not as great as on meats. When asked to explain why some products were sold in England at lower prices than in Canada, Mr. Fox pointed out that in the case of oleomargarine, for instance, the product for the English market was not of the same quality as for the Canadian market, and, in the case of bacon, less preparation was necessary to meet English demands. If the price of hogs should be fixed here, he said, they would go to the United States.

Other witnesses heard were W. E. Matthews, of the Matthews-Blackwell Co., and Mr. Waller, of the Swift Canadian Co. The latter did not think that the formation of an association of American and Canadian packing firms would be of any importance. Mr. Matthews stated that storage of butter, for instance, did not cost more than one-third of a cent per pound. The cost of operating retail stores was from 16 to 18 per cent. Regulations allowed the packers a 4 per cent. gross profit wholesale and 10 per cent. retail.

On June 11th, E. C. Drury, of Barrie, representing the United Farmers of Ontario, maintained that a reduction in the tariff would bring a substantial decrease in the cost of living. The farmer, he said, is selling under world conditions and buying under high protection, which works to his disadvantage. He described the operations of a co-operative club which last year handled $1,750,000 of business at a saving of 13 per cent. and made a profit of 7 per cent. on the capital invested. The society does not have travellers on the road, and, by bringing about a simpler system of distribution generally, saves money.

A motion made by F. L. Davis, a member of the committee, to the effect that W. F. O'Connor, K.C., former Cost of Living Commissioner, should be retained as counsel for the committee, was found impracticable, as he could not be loaned by the Department of Justice.

On June 13th a discussion arose regarding a cargo of meat which was in harbor at Vancouver, but it could not be unloaded because of the strike there. Evidence was also received from a Toronto butcher, who maintained that there was no open meat market in Toronto. Representatives of the retail grocers also maintained that there were no undue profits in their trade. As a result of evidence received it was decided to summon before the committee a representative of the Wholesale Grocers Association, of Toronto.

In giving evidence before the committee on Monday, June 16th, Mr. F. A. Acland, Deputy Minister of Labor, expressed the opinion that this problem could be best dealt with by appointing a trade board or commission. This body would unite the functions exercised during the war by the food board and the fuel board and part of those exercised by the new trade commission. He thought that such an organization should be under the Department of Trade and Commerce, so that questions affecting imports and exports might also be dealt with. As to price-fixing powers, Mr. Acland considered it would be better to give it the power to fix the margin of profit in any business.

Textile Earnings High

Evidence received on June 17th from two textile manufacturers aroused much interest, not only among the members of the committee, but also with the general public. R. A. Pringle, K.C., who had been appointed council for the committee, took up his duties of assisting the committee in examining witnesses on this date. W. E. Paton, of the Paton Manufacturing Co., Sherbrooke, Quebec, was examined as to the profits of his firm, which manufactures cloth of various kinds. He said the earnings were: 1914, 6.88 per cent.; 1915, 26.15 per cent.; 1916, 35.38 per cent.; 1917, 46.81 per cent.; 1918, 17 per cent.; 1919, 72.9 per cent. The capital stock is $600,000. He said that there were 150 similar firms in Canada, but there was no arrangement regarding prices so far as he was concerned. Mr. Paton also pointed out that the average profits of the firm had been only 7 per cent., as for a period of eight years the stockholders had received no dividend.

Commenting upon newspaper reports of this evidence, Mr. John Turnbull, managing director of the Paton Manufacturing Co., points out to *The Monetary Times* that the profits referred to were subject to the Business Profits War

Tax of $202,811, and also that the figure of 72 per cent. was obtained by calculating on paid-up capital instead of production, which amounted to $1,780,310. He says:—

"The company during its fiscal year manufactured goods to the amount of $1,780,310. The gross profits earned were $437,833, of which amount $202,811 is payable to the government under the Business Profits War Tax Act, leaving a net profit of $235,022, or slightly over 13 per cent. on the value of the goods manufactured.

"The paid-up capital stock of the company was $600,000, and the rest and reserve funds used as capital in the business amounted to $644,594, making the total shareholders' capital employed in the business $1,244,594, and the net earnings of the company somewhat under 19 per cent. It may be added that a considerable portion of the profits was derived from increasing values in raw materials which have to be replaced at current prices, and it may be further stated that the rest and reserve funds employed as capital in the business were the accumulations of upwards of fifty years during 15 of which years the shareholders received no dividends on their investment."

F. G. Daniels, general manager of the Dominion Textile Co., stated that their gross earnings for the year ended March 31st, 1919, were $3,434,752, making a total of $5,623,947, when the balance from last year was added. After paying dividends and taxes there was a reserve of $1,100,000. The company was organized in 1905 with a capital stock of $7,500,000, of this $2,500,000 was preferred, of which $1,940,000 is issued, and $5,000,000 common stock. With the exception of $500,000 sold for cash, the stock was issued to the companies taken over. One reason for the large profit, he said, was that on March 31, 1918, the company had on hand a large quantity of raw cotton in a rising market. They had made from $1,000,000 to $1,500,000 in this way.

Wholesale Grocers Defend Their Trade

Before the committee on June 18th, representatives of the Wholesale Grocers' Guild of Ontario pointed out the essential part played by the wholesale grocery trade in the distribution of goods. Many instances were cited of manufacturing concerns which had endeavoured to sell direct to the retail trade, but which had finally recognized the economy of the wholesale organization by confining their sales to businesses of the latter class. The wholesalers also condemned the mail order business, claiming that the government by carrying goods through the parcel post at below cost was giving an unfair advantage to the mail order houses. The wholesale grocers naturally endeavoured to protect retailers who buy from them by refusing to handle the goods of manufacturers who sold direct to retailers at the same prices at which they sold to wholesalers. The establishment of an Internal Trade Commission was strongly urged.

Co-operative Distribution

A success in co-operative distribution was described on June 19th by R. Arkell, of the Canadian Co-operative Wool Grocers' Association. The company has a capital stock of $200,000, of which only $18,000 is paid up. They are the selling agents for sheep growers' organizations from British Columbia to Prince Edward Island, selling operations being conducted from Toronto last year. Wool to the value of $3,103,931 passed through their hands, yielding a total gross profit of $115,951, of which $58,755 went to shareholders, the balance going back to the patrons. Last year they charged a 3½ per cent. commission, but at the beginning of this year's season they had decided to make a blanket charge of two cents per pound, as they did not know what operating expenses would be. Some of this will, it is expected, be returned to the patrons. Last year the amount handled was 4,400,000 pounds, out of a total production of 15,000,000 in Canada. It is expected that they will handle 5,000,000 pounds this year.

F. C. Fletcher, managing director of the Union Stock Yards, Toronto, was also examined. He testified that 53 per cent. of the stock in that concern is owned by Chicago interests and 23 or 24 per cent. by the Harris Abattoir Co. The authorized capital is $1,500,000, of which $1,293,000 has been issued. Physical assets are more than this amount. Gross receipts last year were $398,000 and net receipts $132,000. A dividend of 7 per cent. was paid and $50,000 was invested in Canadian war bonds.

Profits of coal dealers in Ottawa were investigated on June 21st. The price rose from $10.75 in July, 1918, to $12.10 at the present time. A local dealer said that his margin of profit was 29¼ cents. The gross profit was $2.65 per ton, and the margin set by the fuel controller was $2.45.

Profits of Milling Companies

On Monday, June 22nd, several representatives of large Canadian milling companies were examined. Mr. Hedley Shaw, managing director of the Maple Leaf Milling Co., said that in 1913, 1914 and 1915, no dividends were paid on the common stock of that company. Since then the rate has been: 1916, 8 per cent.; 1917, 10 per cent.; 1918, 22 per cent. Part of the dividends in the last two years is represented by war bonds, etc. During the earlier years the company was building a mill at Port Colborne, Ontario. Upon examination by members of the committee it was found that the large profits were made by several turnovers during the year and that the profits per barrel of flour at the present time were just about 25 cents.

Other witnesses were W. A. Black, vice-president of the Ogilvie Milling Co. He said that the company had been incorporated in 1902 with a capital stock of $2,000,000 preferred and $2,500,000 common. Last year the common shareholders received 27 per cent., but that the total profits had amounted to 72 per cent.

The third witness was W. W. Hutchison, manager and vice-president of the Lake of the Woods Milling Co. The earnings were just 2.43 per cent. of the annual turnover of $34,443,730, and the years 1909 and 1913 had been better for the company than any war year. Their highest war dividend was in 1918, when it was 15 per cent. and the earnings per barrel of flour were 16⅓ cents.

An examination of Mr. J. S. McLean, secretary-treasurer of the Harris Abattoir Co., took place on June 24th. During this evidence some of the members of the committee maintained that accumulated profits had been capitalized, when the capital stock was increased from $880,000 to $2,000,000. Mr. H. H. Stevens, of Vancouver, maintained that this was not a proper method of financing. The witness, however, pointed out that a company does not begin to make money right away, and that the accumulation of profits generally covers a long period of years. Such profits belong to shareholders and where they are not paid out in dividends they represent an investment. The Harris plant, for instance, when it was built 19 years ago was worth $60,000, while their plants now are valued at $2,500,000. The net profits of the Harris Abattoir Co., during the last five years, were given as follows: 1914-15, $251,895; 1915-16, $408,232; 1916-17, $444,357; 1917-18, $522,014; 1918-19, $206,243. The margin of profit, he said, was about 25 cents per hundred pounds of meat.

ROBERT SIMPSON COMPANY STOCK OFFERED

Six per cent. cumulative preferred stock in the Robert Simpson Co., Ltd., Toronto, is being offered by Dominion Securities Corporation, A. E. Ames and Co. and Morrow and Jellett, Toronto, at 80. This is part of an issue which was made in 1912, being sold in England at 93. Some of the shares were, however, placed in Canada. The balance sheet of the company as at January 29th, 1919, shows total assets of $11,529,958. First mortgage bonds are outstanding to the amount of $2,172,518, mortgages totalling $396,129, and current loans $1,271,440. The preference stock issued to the amount of $3,350,000 is followed by common stock issued to the same amount. There is a surplus on profit and loss of $822,620.

SASKATCHEWAN'S TOWN PLANNING REGULATIONS

Municipality Required to Prepare By-Laws, or Department Will Do So—Owners to be Protected

SEPARATE regulations governing future development in urban and rural municipalities in Saskatchewan under the Town Planning and Rural Development Act of 1917 have been approved by the minister of municipal affairs and are being put into effect immediately. The Act and the regulations are designed not only to be a preventive for future haphazard development in urban and rural municipalities but also as a corrective, to some extent, of the evils which have been allowed to creep in under the old system of municipal growth.

Each local authority is required to prepare a set of development by-laws to be applied within its area and this applies to both urban and rural communities. They are allowed, however, as an alternative, to adopt a complete and comprehensive scheme of development which would, of course, include a set of bylaws. All municipalities, rural and urban, are given until 1920, in which to adopt such by-laws. Where they do not do so, the Department of Municipal Affairs has the right to step in and create bylaws for the negligent municipality and this, it is stated by the minister, will be done.

The Act and the regulations also make provision for the control of the location and plan of new townsites by the department in unorganized territories or in rural municipalities which have not already adopted by-laws regulating new townsites. This is an important feature, as it is intended to eliminate the location by the railway companies of townsites in locations which are topographically or otherwise unfit for development of this character.

"In drafting these regulations," says the Hon. Geo. Langley, minister of municipal affairs, "the health question is the predominant one and approval will not be given to by-laws and plans where sound sanitary conditions are impossible. Future extensions in cities and towns is largely in the hands of the local councils, but we are insisting that before future extensions are made to urban areas, the lands already within their boundaries shall be utilized to the utmost possible extent, consistent with healthful conditions. I am of the impression that we are not likely to approve of the narrow twenty-five foot lot in the plans of new subdivisions. In a country where there is an abundance of space the crowding together of dwelling houses on a small frontage reflects no credit on the municipal authorities, or the provincial government from which they derive their powers."

The regulations are now being printed for distribution to local authorities.

Property Owners are Protected

The subdivision of the land into public and private places, i.e., into streets and public reserves and building sites is necessarily the foundation of the town plan and the first matter which should receive supervision. Each local authority may assume the necessary control over new streets and subdivisions by adopting regulations and having the same approved by the minister when they will immediately take effect. The first step for the local authority is to appoint its engineering officer. The second act should be to apply to the director of town planning for a copy of the model regulations prepared by the minister.

Until the local authority has adopted the regulations the department will supervise the approval of new development under regulations approved by the minister. In each case hereafter, however, the local authority will receive written notice and a copy of the plan one month prior to its submission to the director for approval and, if desired, will have the opportunity to make objections or suggestions with respect to the plan.

The procedure regulations with respect to schemes and to by-laws are very detailed and provide for ample notice to all property holders and others interested, and time within which the public generally may become fully cognizant of the contents of the scheme and by-laws. This is desirable as the Town Planning and Rural Development Act introduces questions for the consideration of municipalities regarding which they have had no previous experience, and also places new and untried powers in the hands of the local authorities. Moreover, a development scheme or development by-laws, once approved, may not be revoked except by a subsequent scheme made and approved in accordance with the Act.

One of the chief difficulties with which the larger centres will have to contend in the preparation of schemes is the extent of land already subdivided in the suburban areas. Many of these subdivisions on account of the distance from the area which can be economically served with water service, sewers and transportation facilities should be cancelled and re-leased for agricultural purposes. Other areas should be replanned to suit the topography and general scheme of street arrangement. Provision is made in the Act for dealing, wherever possible, with such cancellations and the classification and replanning of the same.

Many of the matters which may be dealt with under a scheme or set of bylaws are connected with the betterment of housing conditions in new development. The benefits which landowners may secure under these provisions are a lessening of the percentage of land required for streets by a reduction in the widths of minor streets and the restriction of certain areas for dwelling house sites of a certain class and fixing the area of street surface to be paved or otherwise improved. The provisions relating to housing generally deal with building lines, restrictions as to height, class of building and percentage of lot to be built on, the limitation of the number of houses per acre and air space thereabout and the general hygienic conditions in connection therewith. Also in any area there may be prohibited noxious trades and bill boards, and unsanitary buildings may be removed or demolished.

WESTERN CROP CONDITIONS

Splendid Rains Have Greatly Helped Crop—Saskatoon District Poor—Manitoba and Alberta Good—Saskatchewan Generally Fair

(Staff Correspondence.)

Saskatoon, June 20, 1919.

SPLENDID rains have fallen in the west during the past week, and the crop outlook is greatly improved. Good reports are to hand regarding many parts of Manitoba, and these are mostly very encouraging. Reports from Alberta are also good and copious rains have fallen in most localities. The writer visited Regina and Saskatoon during the present week and while Saskatchewan, the greatest grain-growing province in Canada, on the whole, will have a fair crop, some parts of it are bad. In the district surrounding Saskatoon I discussed the crop situation with a prominent Saskatoon business man, who had just motored in several directions out from this important centre. In regard to the crop he said: "Conditions in the vicinity of Saskatoon are decidedly poor. We had our first shower of rain on the 10th inst., which wet the land for a depth of 2½ inches, but this has now evaporated. I motored thirty miles north of Saskatoon this week, and I figure that one-third of the crop will not be cut, another third may be cut, but will be very short and light, and the balance may return a fair yield, providing weather conditions in future are favorable. The crop for twenty-five or thirty miles east, west and south is in a similar condition, but outside of this radius, I understand, gradually improves. A very heavy rain has fallen the past two nights, both south and east of Saskatoon, probably within thirty miles, but it did not come closer. Eliminating the light land this will mean from fair to good crops in these districts. They have also had heavy rains again from Biggar west and along the Goose Lake line, and from what I can learn, the crop in this part of the country is doing well. Owing to the extreme dryness very little breaking has been done in the district immediately surrounding Saskatoon."

PERSONAL NOTES

Mr. W. L. Matthews, son of the late W. D. Matthews, has been elected to the directorate of the Dominion Bank.

Mr. W. B. Moore has tendered his resignation as managing secretary of the Winnipeg Board of Trade, to take place on July 10th next.

Mr. R. D. Fairbairn, of Toronto, has been appointed a member of the Canadian Trade Commission, in place of Mr. C. B. McNaught, who resigned several weeks ago.

Mr. Joseph Henderson, vice-president of the Bank of Toronto, has been appointed a vice-president of the Confederation Life Association, in succession to the late W. D. Matthews. He has been a director since 1911.

Mr. H. A. Benjamin, formerly special agent at Winnipeg for the Continental Insurance Co., of New York, and Fidelity-Phenix group of insurance companies, has resigned to join the firm of Creagan, Benjamin and Baker, at Calgary.

Mr. H. R. Stephenson, A.I.A., F.A.S., who has just been appointed manager of the Crown Life Insurance Company, has for the past seven years been actuary of that Company, and was formerly some time in the actuarial department of the Manufacturers Life Insurance Company. While still a young man he has reached the principal executive position in one of our new and progressive companies.

Mr. Duke Roberts has been appointed manager of the Travelers Insurance Company of Hartford, at Binghamton, N.Y. Mr. Roberts has been for seven years connected with the company's Toronto branch as special agent travelling in the Ontario district.

Mr. G. S. Archbutt, who is in charge of the fire and automobile department of the Union Insurance Society of Canton, Limited, and the British Traders Insurance Company, Hong Kong, was a visitor in Toronto this week. Mr. Archbutt is making a business tour of the United States and Canada.

Mr. W. B. Tomlinson has been appointed assistant manager of the Travelers Insurance Company of Hartford, for the Province of Ontario, headquarters, Toronto. For the past four and a half years, Mr. Tomlinson has been head office representative in the accident department, covering the United States and Canadian fields. For eight years previous he was connected with the Ontario branch office as special agent.

Mr. Rene T. Leclerc, well-known Montreal bond dealer, reached that city on June 17th, after spending a month in London and Paris in connection with the development of Canadian bond business. Mr. Leclerc reports that London banks and bond investment houses were not at all disposed to part with Canadian investments. In fact, he found that both in London and Paris Canadian investments were very highly regarded, due largely to the stability of prices throughout the war period.

OBITUARY

Mr. Maclean Borthwick, secretary of the Mining Corporation of Canada, died last week at his home on Glencairn Ave., Toronto, in his 47th year, after a short illness.

MAY BANK STATEMENT

Preliminary figures of the May bank statement, which have just been issued by the Department of Finance, show a substantial advance in notice deposits, as has been the case for some months past. The increase for the month was $37,000,000, and the total notice deposits have now passed the $1,100,000,000 mark. Demand deposits have decreased slightly during the month, and total deposits have reached the great figure of $1,676,000,000.

The increase in business done by Canadian banks in branches outside Canada, a number of which have recently been opened, is seen in the increase of almost $9,000,000 of deposits outside Canada, which have now reached the total of $221,000,000. A slight contraction of business was apparently reflected in the decrease in current loans in Canada by $36,000,000 during the month, but as compared with a year ago there is an advance of $176,000,000. Stock market activity is reflected in the increase of $3,000,000 in call loans in Canada, and $1,600,000 in call loans outside Canada. Note circulation, on the other hand, is up almost $7,000,000.

The following is a summary of the statement issued, with comparisons:—

	May, 1919.		Changes from April, 1919.
Reserve fund	$ 121,126,066	+	$ 1,326,330
Note circulation	215,895,050	+	6,936,478
Demand deposits	568,730,118	—	2,682,739
Notice deposits	1,107,983,072	+	37,027,992
Total deposits in Canada	1,676,713,190	+	34,345,253
Deposits outside Canada	221,605,846	+	8,956,368
Current coin	80,004,173	—	453,001
Dominion notes	179,074,218	+	1,988,901
Deposits, central gold reserve	107,200,000	—	5,000,000
Call loans in Canada	89,187,032	+	3,095,188
Call loans outside	157,176,325	+	1,642,659
Current loans in Canada	1,071,447,686	—	36,538,837
Current loans outside	127,490,932	+	2,162,371
Total liabilities	2,329,983,200	—	22,113,256
Total assets	2,585,887,780	—	21,266,018

SASKATCHEWAN MUNICIPALITIES CONVENTION

The 14th annual convention of the Union of Saskatchewan Municipalities was held in Saskatoon on June 25th, 26th and 27th. The program has already been referred to in these columns and a complete account of the events will be given next week. One of the features was the proposal made on the first day by W. W. Davidson, ex-mayor of Moose Jaw, and president of the Union, that a western union of municipalities should be formed. He said that the discussion of general problems at the Union of Canada Municipalities convention had not been satisfactory to those in the west.

On June 26th the Dominion government gave formal notice in parliament of a bill to authorize borrowings to an amount of $100,000,000. This is in addition to sums now authorized but unborrowed.

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Trade Review and Insurance Chronicle

of Canada

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PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:

PAGE
Increase In Pensions Probable ... 9
British Columbia's Department of Industry ... 10
The Status of the Part Timers ... 10

SPECIAL ARTICLES:

May Recommend Internal Trade Commission ... 5
Saskatchewan's Town Planning Regulations ... 7
Alberta Act Regarding Sub-Divisions ... 14
Crop Outlook Fair ... 20
Small Food Supplies in Storage ... 22
Growth of Pulp and Paper Exports ... 24
Single Tax in Theory and in Practice ... 26
Trade Figures Explain Exchange Rates ... 30

MONTHLY DEPARTMENTS:

Trade Statement ... 30
Publications Received ... 32

WEEKLY DEPARTMENTS:

Bank Clearings ... 32
New Incorporations and Railroad Earnings ... 34
Bank Branch Notes ... 36
Government and Municipal Bonds ... 42
News of Municipal Finance ... 46
Investments and the Market ... 50

INCREASE IN PENSIONS PROBABLE

THE report of the special committee of the House of Commons, which was appointed some time ago to investigate the present pension scale, has presented its recommendations to parliament. The increases proposed are temporary. No doubt the committee had in mind the fact that present price levels warranted some additions to the pensions now in force but that it would be unwise to make any permanent changes on this basis. Canada can afford to pay adequate allowances to genuine cases of disability but it is essential that there should be no wastage of public money such as took place in the United States following upon the Civil War. There have already been cases where pensions were paid in Canada without justification and this money should be diverted to such cases as are a genuine obligation upon the public.

The following are the recommendations:—

(a)—That a bonus for one year of twenty per cent. be added to the pensions of privates and corporals (militia) and ratings below petty officer (naval) who now receive $600 per annum for total disability.

(b)—That a bonus for one year of approximately thirteen per cent. be added to the pensions of sergeants, etc. (militia) and chief petty officers, etc. (naval) who now receive $637.50 per annum for total disability so as to make the amount of their pensions, including bonus equal to that of a private or corporal or rating below petty officers.

(c)—That a bonus for one year of twenty per cent. be added to the pensions of widows and parents of privates and corporals (militia) and ratings below petty officers (naval) who now receive $480 per annum;

(d)—That a bonus for one year of approximately thirteen per cent. be added to the pensions of widows and parents of sergeants, etc. (militia) and chief petty officers, etc. (naval) who now receive $510 per annum so as to make the amount of their pensions including bonus equal to that of the widow or parents of a private or corporal or a rating below petty officers;

(e)—That the additional pension for a married member of the forces, who is totally disabled, be increased from $96 per annum, as it is at present, to $180 per annum;

(f)—That the additional pension for the first child of a widow or the first brother or sister of a deceased member of the forces be increased from $144 per annum, as it is at present, to $180 per annum;

(g)—That the pension for the first orphan child or orphan brother or sister of a deceased member of the forces be increased from $288 per annum, as it is at present, to $360 per annum; and

(h)—That the addition to pension for those who are helpless and in need of attendants be increased from $300 per annum, as it is at present, to $450 per annum.

The increases proposed in sub-sections (a), (b) and (e), above set forth, will apply proportionately to cases of disability of a less extent than total disability.

The additional expenditure for the present year on the basis of the existing number of pensioners will be approximately $3,380,000, made up as follows:—

(1)—Twenty per cent. bonus for one year to privates and corporals (militia) and ratings below petty officer (naval) and a thirteen per cent. bonus to sergeants, etc. (militia) and chief petty officers, etc (naval) approximately $1,300,000.

(2)—Twenty per cent. bonus to widows and dependent parents of privates and corporals (militia) and ratings below petty officer (naval) and a thirteen per cent. bonus to widows and dependent parents, of sergeants, etc (militia) and chief petty officers, etc., (naval) approximately $1,500,000.

(3)—Increased pension for a married member of the forces from $96 to $180 per annum during one year, approximately $275,000.

(4)—Increased pension for the first child of widows from $144 to $180 per annum, during one year, approximately $275,000.

(5)—Increased pension for the first orphan child from $288 to $360 per annum, during one year, approximately $30,000.

The number of widows of British and allied reservists who are domiciled in Canada will not exceed 450, and the committee have agreed to recommend the awarding of a supplementary pension, which, when added to the amount received by widows and their children of reservists from their respective governments, will equal the amount of pension payable to the widows and children of members of the Canadian forces. This supplementary pension will be paid only while such widows and children continue to reside in Canada.

The committee also considered the representations made by the Great War Veterans and other bodies that Canadians suffering disability who are now receiving a British pension only, and who were at the outbreak of the war also domiciled and resident in Canada, and unanimously agreed to recommend the awarding of a supplementary pension to the Imperial pensioners which will make their pension equal the amount of pension payable to similarly disabled members of the Canadian forces.

According to figures submitted about 2,000 supplementary pensions would be granted under these recommendations. The expenditure for these supplementary pensions will not exceed in the aggregate $500,000 per annum.

The total number of disability pensioners as of the 31st of March, 1919, was 44,726 (not including wives and children), for whom the government then carried a yearly liability of $7,476,167. The total number of dependent pensioners as of the same date was 16,888 (not including children), for whom the government then carried a yearly liability of $9,636,939, or a total of 61,614 pensioners of all classes, and a total yearly liability of $17,113,107.

It is anticipated that an additional 36,000 pensions for disabilities will be awarded during the fiscal year April 1st, 1919, to March 31st, 1920, with a yearly liability of $5,400,000 under the present rates, or $6,500,000 under the proposed rates including the bonus.

The total yearly liability at the present rates of pension will be approximately $25,000,000. Adding to this the cost of the proposed bonus payments and increases in pensions for married members of the forces, and for children, namely $3,380,000 for those on pension at March 31st, 1919, and $1,500,000 for those to come on pension during the fiscal year, 1919-20, and the supplementary pensions for allied reservists, namely $500,000, the total liability for this year will probably be approximately $30,000,000.

The estimated total possible liability for pensions, under the provisions of the proposed bill submitted, will not exceed $39,000,000.

THE STATUS OF THE PART TIMER

THE part timer has been during the last few years the subject of much abuse in the field of life insurance. The whole time agent naturally feels that it is sufficiently difficult to create and close business without being robbed at the last moment of the fruits of his labor, by one of the parasites, who are found among the ranks of the part timers. Many of them know little or nothing about life insurance and in these cases the business written does not represent a contribution to life insurance; frequently it is merely collecting the reward due to some other worker for time spent and knowledge applied.

At the same time the part time agent has his defenders, some of whom have set forth his case from time to time in *The Monetary Times.* His position in a small community where a local agency cannot offer an adequate living, at least when subject to competition, seems secure. The fact that many high grade full time agents have graduated from the ranks of the part timers, is a positive argument applicable in his defence anywhere. Some managers take the attitude that unless they are convinced of a prospective agent's ability to succeed, and prepared to finance him for a time, they do not want him. All do not hold this view, however, and probably a majority prefer the more conservative plan of testing his ability in the part time field, before persuading him to burn his bridges and risk time, money and reputation as a life insurance underwriter.

Agents do not object to fair competition; part time underwriting is not in itself unfair, but rather the practices which accompany it. This attitude became evident when the subject was thoroughly discussed at the meeting of the Toronto Life Underwriters' Association on June 24th, where a resolution hostile to the part timer was defeated because it did not properly discriminate. An amendment was passed, however, to the effect that a committee should be appointed by the president, E. W. Pratt, who is city manager of the North American Life, to draft a new resolution. The Toronto association does not intend to let the matter drop, and a positive stand would probably represent the views of agents in other cities of Canada; an endorsation by other local organizations or by the association as a whole would put the issue clearly up to the companies. The interests of the latter will be advanced by any action which will benefit the full time man, provided it does not retard the progress of life insurance as an institution. Agents' associations should exercise care that their suggestions do not point to the establishment of a closed profession profitable to its members but freed from those influences which tend to make business life healthy and beneficial to the community.

BRITISH COLUMBIA'S DEPARTMENT OF INDUSTRY

THE provincial Department of Industries, provision for which was made in the recent Department of Industries Act of the British Columbia Legislature, has not yet been organized nor has its head been appointed. The powers given by the Act are extensive and include the power to aid by loan or guarantee any enterprise calculated to encourage the development of the natural resources or products of the province. The extent to which this power will be used by the department depends upon the commissioner and his advisors. The aim, no doubt, is to furnish provincial assistance to experiments and investigations which might result in the establishment of new industries or the expansion of existing ones. The Act should not be administered so that public funds should be brought into competition with the ordinary functions of banking. When questioned on this point by *The Monetary Times,* the secretary of the Bankers' Association, Mr. Henry T. Ross, said: "I do not think there is any power in the Act which may be said to confer carrying on of the business of banking in any of its forms."

Public investigations produce varied evidence from which material in support of almost any theory may be selected. Some Canadian newspapers are not slow in recognizing these possibilities.

* * * * * *

Unused capital and unemployed labor does not make for increased production and lower prices. The economic loss resulting from a tie-up in an essential industry is greater than the mere loss of revenue.

* * * * * *

Deportation is evidently a calamity much dreaded by some residents of Canada. This is surely a compliment to a country which has so often been described by these same residents as being "corporation ridden," "ruled by the banking interests," and "victimized by profiteers."

* * * * * *

The Royal Commission on Industrial Relations has had an unparalleled opportunity to receive and weigh suggestions for a satisfactory basis of distribution. The members are representative of all interests concerned, and are competent to choose the wisest. Its recommendations are the best we can produce and only egotism can assert the superiority of an individual opinion.

* * * * * *

Canadian trade commissioners cannot assist Canadian industry unless they are reasonably familiar with it. The action of the Department of Trade and Commerce in having several come back to Canada to familiarize themselves with new conditions, is commendable even if belated. One of them, who has represented Canada for nine years, has never been in this country before. "See Canada First" should be one of the mottoes of the service.

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EMPLOYMENT CONTINUES TO SHOW INCREASE

Official Reports Indicate that Several Industries are Absorbing Large Numbers

THE increase in the volume of employment which has been a marked feature in Ontario and Quebec for the last two months still continues, according to the weekly reports received by the employment service of the Department of Labor.

For the week ending June 7, the reports of 2,329 employers in these two provinces were compiled. On June 7, these firms were employing 330,825 persons, an increase of 1,522 persons, or .55 per cent. over the preceding week. In addition the same firms anticipated an increase of 1,987 persons or .60 per cent. during the following week. That this anticipation was more than realized is shown by incomplete returns for the week ending June 14. The preliminary compilation for this week covers 2,046 firms with a payroll of 278,627 persons on June 14. This represents an increase of 2,660 persons, or .96 per cent. during the week. On June 21 these identical establishments expected to be employing 279,854 persons, a further anticipated increase of 1,227, or .44 per cent.

The largest increases during the past two weeks have occurred in the food, drink and tobacco group, in the metal working industries, railroad construction, pulp, paper and printing and textile manufacturing. The food, drink and tobacco group shows an actual increase of 1.01 per cent. in the week of the 14th, and an anticipated increase of 1.35 per cent. during the week of the 21st. For the metals group, the corresponding figures are 1.08 per cent. and .23 per cent., for railroad construction 2.33 per cent. and 1.98 per cent., for pulp, paper and printing 2.01 per cent. and .26 per cent., and for textile manufacturing .61 per cent. and .58 per cent. The mining companies, building contractors and the manufacturers of wood products, chemicals, leather goods and vehicles also report increases during each of the past two weeks, though the additions do not involve so many men. Lumbering, railroad operation and longshore work show improvement during the week of the 14th, but a slight anticipated decline during the following week. The clay, glass and stone products group shows a slight decline during the week ending June 14, but an anticipated improvement for the following week, while the commercial and mercantile group registers an insignificant decrease during both weeks. there.

CANADIAN TRADE COMMISSIONERS HERE

The following Canadian trade representatives are now in Canada: Dr. J. W. Ross, of Shanghai; B. S. Webb, of Argentina; G. B. Johnston, of Brazil and D. H. Ross, of Melbourne, Australia. Others who are expected this summer are: W. J. Egan, of Cape Town, S.A.; J. E. Ray, of Manchester, Eng.; W. A. Beddoe, of Auckland, N.Z.; and Harrison Watson, of London, Eng.

STANDARD RELIANCE MORTGAGE CORPORATION

Mr. G. T. Clarkson, official liquidator of the Standard Reliance, states to *The Monetary Times* that he is not as yet prepared to give an analysis of the corporation's position other than that issued a week ago. The first meeting of depositors will be held shortly and the statement will probably be ready by that date.

Loan company men in Ontario and the attorney-general's department of the provincial government have been aware of the general condition of the Standard Reliance for some months past.

The annual meeting of the Insurance Institute of Toronto is to be held on July 3rd at 12 noon in the board room of the Imperial Life Assurance Co.

ANGLO-CANADIAN FIRM TO OPEN IN MONTREAL

The Anglo-Canadian firm of Thomas Skinner & Co., of London, England, intends opening a branch in Montreal in the near future. Mr. Victor Halford is now in Montreal making arrangements.

Sir Thomas Skinner, Bart., the head of the firm, is the founded and editor of the Stock Exchange Year Book, the Directory of Directories, and he is a director of the Canadian Pacific Railway, of the Commercial Cable and other cable companies, is London director of the Bank of Montreal, also a late governor of the Hudson Bay Company.

TIMBER RESOURCES OF BRITISH COLUMBIA

In the report of the Commission of Conservation on the forests of British Columbia it is estimated that the total amount of forest land in the province is 149,344 square miles, or 42.2 per cent., of the total land area.

Of the 149,334 square miles of forest land, only about one-third now carries timber of commercial value, and on 97,333 square miles of forest land the merchantable timber has been cut or destroyed by fire, according to the report. Previous to 1917, only about 30 billion feet had been cut in the province. Since most of this timber was cut on the coast and from the heavier stands, the area logged probably does not exceed 2,000 square miles. The forests on the remaining 95,333 square miles have been devoured by fire.

Out of an average annual revenue from the forests of over $2,000,000, British Columbia spends approximately $400,000 for their protection and administration, according to the report. The province contains nearly 26 per cent. of the total standing timber of the Pacific northwest region, but of the total cut of 8,877 million feet of lumber, only 1,157 million feet, or 13 per cent., was cut in British Columbia. Of the cut in the province, approximately two-thirds is from the coast and the remaining third from the interior.

TRUST COMPANIES TO COMBINE

Arrangements have been made between the Chartered Trust and Executor Co. and the Guardian Trust Co., both of Toronto, whereby the former is to purchase the latter. A meeting of the shareholders of each company was called for Thursday, the 26th inst., and in both cases the arrangement was ratified. Shareholders of the Guardian Trust Co. are to receive shares in the Chartered Trust and Executor Co. par for par. The amalgamation must be sanctioned by the treasury board at Ottawa and also by the Lieutenant-Governor of Ontario before it can go into effect.

The statement of the Chartered Trust and Executor Co. for 1918 shows that on December 31st, capital assets totalled $327,759, capital stock subscribed was $285,500, and there was a rest account of $28,840, and a balance in profit and loss of $6,390. During the year net profits, amounting to $15,129, were made and dividends at the rate of 5 per cent. per annum were paid. Trust funds under administration totalled $1,268,089.

The statement of the Guardian Trust Co. shows a smaller capital account but larger assets under administration. Total capital assets are $320,592 and estates, trusts and agency accounts amount to $2,912,675. The paid-up capital is $249,540, and the profit and loss balance is $34,274. The directorate of the Chartered Trust and Executor Co. includes Hon. W. A. Charlton, M.P., president, and Col. Noel Marshal, Sir Wm. Gage and W. K. George, vice-presidents. The managing director is Mr. John J. Gibson. The president of the Canadian Trust Co. was the late Cawthra Mulock, the general manager is W. S. Morden, K.C., and the secretary is Mr. E. W. McNeill.

Messrs. McDougall and Cowans, Montreal stockbrokers, have acquired a site at the corner of St. James and St. Francois Xavier Streets, and intend building a new office there.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - -	$ 5,000,000
Reserve - - - - -	3,600,000
Total Assets as at Nov. 30th, 1918, over	153,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq.
G. H. Balfour, Esq.
Hume Blake, Esq., K.C.
M. Bull, Esq.
Major-General Sir John W. Carson.
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Wm. Shaw, Esq.

H. B. SHAW, Gen. Manager
J. W. HAMILTON, F. W. CRISPO, GEO. WILSON, F. W. ASHE
Assistant General Managers

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.
New York Agency, 49 Wall Street, New York City.
W. J. DAWSON, F. L. APPLEBY, W. M. FORREST, Agents.

The Bank, having 358 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 290

The Standard Bank of Canada

Quarterly Dividend Notice, No. 115.

A Dividend at the rate of 3¼% for the three months ending 31st July, 1919, has been declared, payable 1st August, 1919, to Shareholders of record as at the 19th of July, 1919.

By order of the Board,
C. H. EASSON,
Toronto, June 20th, 1919 General Manager.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER - President
C. A. BOGERT - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up -	$ 9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

36 in Nova Scotia	31 in New Brunswick
12 in Prince Edward Island	22 in Quebec
119 in Ontario	30 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, **San Juan and Fajardo,** Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

ALBERTA ACT REGARDING SUB-DIVISIONS

Commission May, Subject to Approval of Lieutenant-Governor-in-Council, Fix Rates of Assessment and Taxation

An act of the Alberta legislature, which was assented to on April 17th, and which goes into force on May 17th, makes important changes in the power of municipalities to assess and tax sub-divisions. It provides that one or more commissioners may be appointed, who are to have powers as follows:—

"1. As to any municipality other than a city of more than five thousand, at the request of any owner or other person interested in any tract of land lying within a municipality which has been subdivided into lots or blocks and upon hearing a representative of the municipality and whether or not any question involved has been adjudicated upon by any court or other tribunal and whether or not any assessment or taxation thereof is legally effective, to investigate the basis of assessment and taxation, the fair value of the tract, having regard to the value of lands in the neighborhood, the expenditure of moneys by the municipality for the benefit of the tract in question, and giving special attention to whether the said tract has against the express desire of the then owner been taken into or made part of the municipality, and such other matters as the commissioner or commissioners shall think of service in making a recommendation and to recommend a reduction of the amount of the arrears standing against such tract or any part thereof and the fixing of a time or times for the payment of the amount or the reduced amount of such arrears by instalments of otherwise, and the fixing of the rate or rates of interest to be paid thereon before maturity and after default and in the event of the municipality having borrowed money or incurred liabilities upon the credit of or having regard to the existence of such arrears to require the issue of debentures for raising the amount or any part of the amount required to repay such moneys or discharge such liabilities payable upon such terms and conditions, at such rates of interest and at such periods and having the payment thereof secured or provided for by such methods as the commissioner or commissioners may think proper;

"2. As to any municipality other than a city, of more than five thousand, at the request of owners of land representing not less than one-half of the assessed value of the land lying in any area whether the land is or is not subdivided into lots or blocks which can be particularly defined and described as an area having characteristics distinct from those of the residue of the lands lying within the municipality and appearing to the commissioner or commissioners to call for exceptional or restrictive methods of assessment or taxation, to investigate the basis of assessment and taxation and recommend a system rate and method of assessment and taxation of the lands comprised in such area for such period as to the commissioner or commissioners shall appear just;

"3. As to any municipality other than a city, of more than five thousand, where there are taxes in arrears as to subdivided lands, and notwithstanding the fact that certain or any questions of fact or law, with reference to any such arrears of taxes, have been adjudicated upon by any court or tribunal, and notwithstanding that certain of such subdivided lands have been forfeited or sold to the municipality, and notwithstanding that the municipality has gone through a form of sale of any such lands so forfeited, or sold, which it has been unable effectively to carry out, and whether any assessment has been legally made or not, and notwithstanding any statute or ordinance to the contrary, the commissioner or commissioners shall have the right and power, upon such notice as they may deem advisable, to the officers of the municipality, and to any or all such ratepayers, to determine that any or all such taxes so in arrears may be reduced, and what amount or percentage of such taxes in arrear should be paid, and to determine and fix a limited time in which each ratepayer should pay the amount so determined, to be due and payable by him to the municipality as to each parcel or lot of land, and shall have the further right and power in case the amount as to any parcel or lot is not paid within the time so limited, by order or otherwise, to transfer the title, subject to any and all encumbrances, in the said lot or parcel, to the municipality and to issue such document by way of transfer as may be deemed advisable to the municipality, and said document may constitute a transfer of all parcels and lots in said municipality as to which the amount due and owing as so determined has not been paid, and the municipality may duly register such document or documents of transfer in the proper land titles office, upon payment of a fee of fifty cents, as to each document of transfer. As to any parcel or lot in any such subdivided area as to which the taxes have been paid, the commissioner or commissioners may determine the value or price at which the municipality by purchase ought to secure title to the same, and in case the owner refuses to sell and transfer the title to the municipality, at such price, the commissioner or commissioners shall have power to order that the municipality may acquire title to any such parcel or lot upon its transferring to the said ratepayer any other parcel or lot of land in the municipality of at least equal value, in which case and upon such transfer having been made the commissioner or commissioners shall issue to the municipality the necessary document of transfer. The commissioner or commissioners shall have power to cancel all such subdivisions including streets, lanes and public squares and shall have power to execute all documents necessary for registration purposes and otherwise to carry out and make effective any order he or they may deem requisite in the premises. And in the event of the municipality having borrowed money or incurred liabilities upon the credit of or having regard to the existence of such arrears to require the issue of debentures for raising the amount or any part of the amount required to repay such moneys or discharge such liabilities, payable upon such terms and conditions, at such rates of interest and at such periods and having the payment thereof secured or provided for by such methods as the commissioner or commissioners may think proper.

"4. Every recommendation of the commissioner or commissioners shall become effective and binding upon the municipality and upon all persons interested therein or affected thereby upon the same being approved by the lieutenant-governor-in-council, and thereupon the municipality and all such other parties respectively shall be compellable to carry out and give effect to such recommendations and the municipality is hereby authorized, empowered and required to issue any debentures or other securities or acknowledgments and to do any other thing the issue or doing of which is so recommended and that without any further or other authority and the same shall be valid, binding and effective notwithstanding any statutory requirement, restriction or limitation which might be applicable thereto but for this provision."

BRITISH AMERICAN BOND CORPORATION

The British American Trust Co., of Vancouver and Victoria, has changed its name to that of the British American Bond Corporation, Ltd. This decision was reached by a resolution of the shareholders as a result of a decision reached some time ago to give up the trust branch of the business. In addition to dealing in government, municipal and corporation bonds, the company will continue in the insurance business, representing the Alliance Insurance Co. of Philadelphia, Imperial Underwriters of Toronto, Insurance Co. of North America, Equitable Fire and Marine and the Railway passengers of London. The president and general manager is Mr. H. N. Galer, and the secretary, Mr. R. Kynock. The company's bond department is under the management of Mr. J. A. Grieve.

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Incorporated 1855

Branches Throughout Canada

THE·MOLSONS·BANK

Head Office - MONTREAL, CANADA

Capital Paid Up, $4,000,000 Reserve Fund, $4,800,000

WM. MOLSON MACPHERSON, President
S. H. EWING, Vice-President
EDWARD C. PRATT, General Manager

Over 100 Branches throughout Canada

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange

Murray's Interest Tables

Range from 2½% to 8% rates on $1.00 to $10,000 every day from 1 day to 368

I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me at $10.00 each cash. Address

B. W. MURRAY

CONSULTING ACCOUNTANT
SUPREME COURT OF ONTARIO
OSGOODE HALL TORONTO

THE

HOME BANK OF CANADA

Soldiers' pay cheques readily cashed at their face value at all offices, and funds for savings deposit transferred to any Home Bank Branch in Canada free of expense.

Branches and Connections Throughout Canada
Head Office and Eight Branches in Toronto

2

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Apl. 1919), $138,000,000
Reserve Funds, 7,574,043 Total Assets (Apl. 1919), 166,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN Vice-President - - - K. W. BLACKWELL

THOMAS LONG
F. ORR LEWIS
HON. C. C. BALLANTYNE

A. J. DAWES
F. HOWARD WILSON
FARQUHAR ROBERTSON

GEO. L. CAINS
ALFRED B. EVANS
E. F. HEBDEN

THOS. AHEARN
LT.-COL. J. R. MOODIE
LORNE C. WEBSTER

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

320 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited: The Royal Bank of Scotland

37

Attractive Government, Municipal and Corporation Bonds

ISSUE	%	Due All Maturities	Price and Interest At Market	Yield
Victory Loan				
United Kingdom of Gt. B. & I.	5½	Feb. 1/37	103.50	5.20
Province of Saskatchewan	5	May 1/39	96.93	5.25
Province of British Columbia	5½	March 5/39	102.45	5.30
Province of Nova Scotia	5	July 2/29	99.75	5.05
Province of Alberta (Guaranteeing E. D. & B. C. Ry.)	4½	Oct. 22/44	87.62	5.40
Government of Newfoundland	5½	July 1/39	102.45	5.30
City of Calgary, Alta.	5	Jan. 1/33	94.23	5.60
City of Saskatoon, Sask.	5	July 1/45	91.77	5.60
City of Saskatoon, Sask.	5	July 1/34	93.84	5.60
City of Lethbridge, Alta.	5	July 1/45	89.24	5.80
Greater Winnipeg Water Dist.	6	Jan. 1/24	101.29	5.70
Town of Eastview, Ontario	5½	May 1/20–47	100.	5.50
Montreal Tramways & Power Co., Ltd.	6½	March 1/24	101.	6.25
Marcus Loew's Theatres, Ltd., 1st Mortgage	6	June 1/21–34	To yield	6.25
Fraser Companies, Ltd., 1st Mtg.	6	Apr. 1/23–4	"	6.40

Nearly all of the above bonds may be had in $1,000, $500 and $100 denominations

Special circular and full particulars on request

W. A. Mackenzie & Company

Toronto : : : Canada

NOVA SCOTIA TRAMWAYS ISSUE COMING

At a meeting on June 24th the shareholders of the Nova Scotia Tramways Company authorized the issue of $2,000,000 three-year gold coupon bonds at 7 per cent. The Board of Public Utilities will be asked to authorize the company to issue $1,000,000 at once. The provision of funds for extensions and improvements of the company's system in Halifax was approved.

RAPID INDUSTRIAL GROWTH

The figures given elsewhere in this issue illustrating the development of the city of Welland, Ontario, are difficult to duplicate. The war period has witnessed an expansion of over 100 per cent. in pay rolls and manufactured products. Even allowing for the decrease in the value of money this is unusual growth. The population during the same period has increased by about 35 per cent. The assessment, it will be observed, has been reduced and a good financial condition makes the city a favorable place to live in. Good transportation and power facilities and a supply of skilled and unskilled labor have already proved attractive to industries.

At a meeting of the board of directors of the Guelph Chamber of Commerce last week, the entire board was constituted an industrial committee to secure new industries for the city. Secretary Westoby has hopes of several American concerns establishing there branches at Guelph.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	15,125,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
AGGREGATE ASSETS 30th SEPT., 1918	$ 54,173,600.00
	$310,575,676.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

336 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE STERLING BANK

OF CANADA

The experience gained from dealings with large business and financial houses is at your command.

Head Office

KING AND BAY STREETS, TORONTO

8

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4

SIR JOHN FERGUSON, K.B.E., Manager. DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up...........................	11,095,561
Reserve Fund and Undivided Profits	11,415,358
Aggregate Assets at 31st March, 1918....	198,741,445

HEAD OFFICE—WELLINGTON, NEW ZEALAND

WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 191 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

CANADIAN AGENTS: Canadian Bank of Commerce
Bank of Montreal

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President.
CYRUS A. BIRGE, Vice-President.
C. C. Dalton
I. Pitblado, K.C.
Robt. Hobson
J. Turnbull
W. E. Phin
W. A. Wood

J. P. BELL, General Manager

BRANCHES

QUEBEC

Montreal

ONTARIO

Ancaster
Atwood
Beamsville
Blyth
Brantford
Burlington
Caledonia
Chesley | Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland | Milton
Milverton
Mitchell
Moorefield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
Palmerston | Paris
Port Arthur
Port Colborne
Port Elgin
Port Rowan
Princeton
Selkirk | Simcoe
Southampton
Teeswater
Toronto
" College & Ossington
" Queen & Spadina
" Yonge & Gould
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton,
Killarney
Manitou | Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Treherne | Winkler
Winnipeg
" Norwood
" Princess St.
" Portage & Garry

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Loreburn
Mawer—Melfort
Meota
Moose Jaw
Mortlach
Redvers | Regina
Rouleau
Saskatoon
Stoney Beach
Truax
Tuxford

ALBERTA

Brant
Calgary
Cayley
Champion
Granum
Nanton
Oyen
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

CROP OUTLOOK IS FAIR

Acreage is Decreased in Most Cases, but Conditions are Average, and Better Than at this Time Last Year

THE Dominion Bureau of Statistics issued on June 14, the first, or preliminary estimate of the areas sown to grain and hay crops this spring, together with a report on their condition on May 31 as compiled from the returns of crop correspondents.

Wheat shows for the whole of Canada an estimated total area of 16,958,500 acres, as compared with 17,353,902 acres in 1918, a decrease of 395,402 acres, or 2 per cent. In 1918 the area sown was 1,477,150 acres, or 10 per cent. more than the area of 1917. Owing to the mildness of the winter of 1918-19, the area to be harvested of fall wheat is 797,750 acres, representing 381,135 acres, or 91 per cent. more than in 1918. The area sown to spring wheat is 16,160,750 acres, representing 776,537 acres, or 5 per cent. less than in 1918. Of oats the total area sown is 14,654,000 acres, which is 136,000 acres, or 1 per cent. less than in 1918. The acreage of the remaining crops is as follows: Barley, 3,036,240 acres, as compared with 3,153,711 acres in 1918; rye, 575,585 acres, as against 555,294 acres; peas, 208,250 acres, as against 235,976 acres, mixed grains, 877,240 acres, as against 921,826 acres; hay and clover, 10,472,700 acres, as against 10,544,625 acres; and alfalfa 192,480 acres, as against 196,428 acres. This year reports on potato planting were asked for a month earlier than heretofore, and the replies indicate an area under potatoes of 692,900 acres, as compared with 735,192 acres last year, a decrease of 42,292 acres, or 6 per cent. Potato planting had not made much progress in the Maritime Provinces and in Quebec at the end of May; so that the estimate must be considered as of very tentative character.

Grain Acreage of Prairie Provinces

The area sown to wheat in the three prairie provinces totals 15,450,700 acres, as compared with 16,125,451 acres last year, to oats 9,614,000 acres, as compared with 9,354,941 acres, to barley 2,162,000 acres, as compared with 2,272,334 acres, and to rye 436,000 acres, as against 411,846 acres. By provinces the areas are: Wheat, Manitoba, 2,913,100 acres; Saskatchewan, 8,879,000 acres; Alberta, 3,658,600 acres. Oats, Manitoba, 1,715,000 acres; Saskatchewan, 5,088,000 acres; Alberta, 2,811,000 acres. Barley, Manitoba, 1,082,000 acres; Saskatchewan, 643,000 acres; Alberta, 437,000 acres. Rye, Manitoba, 249,000 acres; Saskatchewan, 137,000 acres; Alberta, 50,000 acres.

In eastern Canada, especially Ontario ond Quebec, the sowing season was delayed by cold and wet weather. In the west favorable weather succeeding late seeding induced rapid growth. In Manitoba all sowing was late owing to cold, wet weather during April; but warm rains and excessive heat during the early part of May caused rapid growth and all grains are reported as in excellent condition. In some parts of northern Saskatchewan high winds during May, with dry weather, caused drifting and proved dertimental to spring crops. In other districts grain is in excellent condition. In the southern part of the province conditions for seeding were ideal and all crops are doing well. In Alberta heavy snow early in May supplied much needed moisture and crops came on rapidly, though in some sections frost damaged spring crops considerably. Expressed numerically, in percentage of the average yield of the past ten years, the average condition for all Canada for each crop was on May 31 as follows: Fall wheat, 101 (75); spring wheat, 98 (96); all wheat, 98 (96); oats, 95 (100); barley, 95 (98); rye, 101 (94); peas, 91 (101); mixed grains, 92 (102); hay and clover, 101 (99); alfalfa, 95 (97); pasture, 102 (100). The figures within brackets represent the condition on May 31, 1918. On the whole, therefore, fall wheat, rye, hay and clover and pasture show a condition above average; spring wheat is somewhat better than last year, though two points below average. The other crops are below average and below the condition of last year.

LARGE CROP NOT LIKELY IN MANITOBA

The "Manitoba Free Press," in its 1919 crop report gives a summary of general conditions throughout the province. This report is the work of Miss E. Cora Hind, who is well-known as a careful student of agricultural conditions in Western Canada. The questions asked in the requests sent out to different localities were as follows:—

"What is percentage increase or decrease in wheat acreage from 1918? What is general condition of wheat? Give condition of oats, barley, flax and rye separately. Is rain needed? Any damage from drought, wind, frost or cutworms? How is labor supply? What is rate of wages? Any old wheat in farmers' hands?

"In all, 110 replies have been received, and these come from all parts of the three provinces, so that from them a very fair idea of conditions may be obtained. All replies were dispatched late on the night of the 12th, or early on the morning of the 13th, and are, therefore, right up to the minute. They show that, since the 10th of June rains, more or less heavy, have fallen over very wide areas of the three provinces; they also show that, in spite of these precipitations, more rain is urgently needed at nearly every point. The rains that have fallen have been of enormous benefit, not only to the wheat but to the late seeded coarse grains, which in many districts have made little progress owing to excessive heat and lack of moisture. No amount of rain, however, will make other than light crops of many oat and barley areas. It is hard for people in Winnipeg to realize that there has been any damage from frost this spring, nevertheless, a number of points in Saskatchewan and Alberta point to more or less permanent damage to flax in particular from frosts which occurred round about May 28.

"There are still some large areas of wheat that so far have received no rainfall, these are to be found along the Goose Lake line of the C.N.R. and the main line of the G.T.P., and portions of the Empress branch of the C.P.R., all areas which suffered from drought last year. The statement is made, however, that rain within the next few days would largely overcome any damage to wheat and would help coarse grains in these sections enormously. Cutworms seem to have been at work very generally, but the recent rains will put an end to their depredations, and to some extent, at least, restore the crops eaten off. The damage from drifting soil has been, on the whole, light, and the amount of land reseeded small.

"Fairly full reports have come in from the south-western districts of Manitoba and Saskatchewan, which have been visited by the grasshopper plague, and it would seem that the hoppers are now fairly well under control, and that the total amount of damage will not be large, though some districts state that at present they cannot estimate the total damage, and others place it at 5 per cent. It is somewhat of a surprise to have bad grasshopper damage reported from two places on the Outlook branch, Outlook and Tugaske, as previously reported, had confined them to the south-western borders. Farm help seems to be short in a number of districts, and in all districts wages are extremely high, the average for Manitoba being from $50 to $65, and for Saskatchewan the average runs from $65 to $75; in every case board is given in addition. A few points in Alberta report as high as $80 and board being paid. The hirings are usually for the eight-month period.

"Judging by the reports, the wheat crops of 1918 have been cleaned out even to the corners of the bins."

LIFE UNDERWRITERS MEET IN LONDON

An educational congress was held in London, Ont., on June 12th, 13th and 14th, where 240 life insurance agents met. Among the speakers were Mr. Alexander Mackenzie, of the Manufacturers Life, whose subject was, "Three Thoughts in Life Insurance;" Mr. J. A. Tory, of the Sun Life, who reviewed his experience in life insurance, and Mr. E. E. Reid, who made a plea for the less popular varieties of life insurance. A similar convention is planned for 1920.

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SMALL FOOD SUPPLIES IN STORAGE

Decreases Compared With Last Year—High Prices Prevail—Householders Not Buying Inexpensive Foods

THE Cost of Living Commissioner for Canada, in submitting his report on goods in cold storage on June 1st, gives the following summary:—

Unsettled conditions in the west have somewhat delayed the report and have made it impossible to include as complete totals as ordinarily. The comparative figures for the Dominion are made up excluding Manitoba. Totals include all holdings reported.

The butter stocks reported consist of 2,026,671 pounds of creamery and 146,980 pounds dairy. Comparative figures show this to be an increase over last month of 167.5 per cent. in the case of creamery butter and 76.95 per cent. in the case of dairy butter, but even so these stocks are 24 per cent. less than a year ago in each case. In other words, butter for next winter's use is going into storage more slowly than last year and at very much higher prices. The outlook for next winter is very bad.

The oleomargarine stocks are 351,118 pounds, a small amount compared with our consumption.

The cheese stocks reported are 2,983,438 pounds. Comparative figures show this to be one and three-quarters more than last month but 12 per cent. less than last year.

Eggs in cold storage have increased to 7,549,451 dozen. Comparative figures show this to be 214.8 per cent. more than a month ago and 10.22 per cent. more than last year. Eggs in warehouse other than cold storage amount to 883,400 dozen, and frozen eggs amount to 237,922 pounds. While these stocks look well for next winter's supply, the price at which they are being laid down will make them a luxury next winter.

The total stocks of pork reported are 35,084,771 pounds. Comparative figures show this to be 3.42 per cent. less than a month ago and 10.47 per cent. less than a year ago. The stocks include 5,080,413 pounds frozen pork, 2,149,665 pounds not frozen, 2,222,825 pounds dry aslted, 9,012,992 pounds sweet pickled and 16,618,876 pounds in process of cure. It will then be seen that nearly one-half of the total amount is still in process of cure and not in cold storage.

The total stocks of beef reported are 26,113,350 pounds. Comparative figures show this to be 27.24 per cent. less than a month ago and 37.9 per cent. more than a year ago. These stocks include 22,563,061 pounds of frozen beef, 2,527,074 pounds unfrozen fresh beef, 583,951 pounds of cured beef and 439,264 pounds in process of cure.

The stocks of meat in storage indicate that for all our shipments overseas we still have plenty left for our own consumption.

The stocks of mutton and lamb reported are 2,030,048 pounds. Of this 2,004,892 pounds are frozen. Comparative figures show this to be 21.32 per cent. less than a month ago and 44.34 per cent. more than a year ago.

The total stocks of poultry in storage reported are 1,950,632 pounds. Comparative figures show this to be 31.82 per cent. less than a month ago and 279.48 per cent. more than a year ago.

The fish reported amounts to 18,039,200 pounds, of which 14,987,983 pounds are in cold storage. This is 16.55 per cent. more than last year and 3.85 per cent. more than last month.

These large stocks of fish should be moved out and used up. They are most excellent food; in fact, experts tell us that this fish, if frozen immediately it leaves the water and kept frozen until it is thawed out in cold water in the kitchen, is in reality superior to the fresh fish which is moved these hot days only in iced cars. We have taken pains to ascertain as to whether or not the cold storage men are to blame for holding back these fish. We are thoroughly convinced that they are not to blame, but are most eager to move the fish and have it used. They offer their stocks at a real sacrifice and yet the fish is not going into consumption as it should. The trouble is that the householders are not buying fish as they should, but instead are buying very much more expensive meat.

CANADIAN WOOL MANUFACTURERS' ASSOCIATION

The annual meeting of the Canadian Wool Manufacturers' Association was held in Toronto on Friday, June 20th. The important subject of export trade was under discussion, and joint action was commended. It is felt that the association can secure more business than could individual concerns by isolated action, especially as the association now includes practically all engaged in the manufacture of woolen goods in Canada. It will also be enabled to make the necessary financial arrangements. Richard Thompson, of Carleton Place, Ont., was re-elected president, and Harold G. Smith, of Hamilton, was re-elected vice-president.

RUSSIAN EXTERNAL BONDS UNPAID

Funds were not provided by the Russian Government to meet the $50,000,000 six and one-half per cent. three year external bonds, maturing on the 18th inst. A conference of representatives of J. P. Morgan and Company, the National City Bank, the Guaranty Trust Company, Lee Higginson and Company and Kidder Peabody and Company was held some time ago in New York to consider what should be done, and arrangements for the formation of a protective committee were made.

In a circular issued by these firms, on June 17th, to registered holders of the bonds, the following letter received from the Russian representative at Washington is quoted:—

"On behalf of the Government of Russia, I desire to announce that, due to circumstances beyond control, I shall be unable to provide funds to meet at maturity the Imperial Russian Government $50,000,000 six and one-half per cent. three year credit.

"I have been in communication with the All-Russian Government in Omsk, under Admiral Kolchak, and, while I have received no reply as yet, the published accounts of Admiral Kolchak's communication to the Allied Governments clearly state that the external obligations of the Russian Government issued prior to November, 1917, will be recognized. I am sure this matter has been given earnest and serious consideration, and I am confident that the holders of this obligation may reasonably expect arrangements to be made for the payment of this debt as soon as the All-Russian Government is formally recognized."

The matter had also been taken up with the United States government and the following statement was issued by the acting secretary of state:—

"Owing to the present confusion in Russia, it is not practicable at this time for the State Department to make any presentation of the legal claims of American citizens against Russia. The people of America, however, are now, as they have been in the past, more sympathetic with the great Russian people and eagerly desire to see them work out for themselves a stable form of government, and when that time comes the State Department will use its good offices to call such claims to the attention of that government. With reference to the $50,000,000 credit established by certain banks in the United States, it will be remembered that this company was advanced in good faith when Russia was fighting for her life, and that the credit was primarily for buying supplies which were sorely needed by the Russian people for their military and civilian needs at the time.

"Whatever stable government may ultimately assume control in Russia, it is to be expected that it will follow the practice which enlightened governments have always followed, of recognizing the legitimate external loans of prior governments."

The National City Co. announces the opening of a branch office at Atlantic City, N.J., which will be open the year around. It is stated that the full services of the new correspondent office will be available to Canadians who are going south to this resort.

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DOMINION PERMANENT LOAN APPEAL

Holders of Prepaid Stock Must Pay Balance—Referee Has Jurisdiction Regarding Dividend Payments

JUDGMENT has been given by Justice Lennox in the appeals of shareholders of the Dominion Permanent Loan Company, from the decision of the official referee, J. A. C. Cameron. The judgment holds that the referee had jurisdiction to try the matters involved in the alleged wrongful payment of dividends and that the holders of pre-paid stock must pay their balances. The appeals of those to whom shares partly paid up were given in exchange for stock in the Provincial Building and Loan Association are allowed.

Regarding the dividend cases, the judgment says:—

"It is alleged by counsel for the liquidator that for years, although no dividends were earned, periodical payments of money, called dividends, were illegally made to shareholders out of capital, and later on out of funds provided by sale of debentures. Counsel for this class of shareholder answers that the Master has not jurisdiction to enter upon or try or determine the question involved. I think the official referee is right in holding that he has jurdisdiction to try and determine the questions involved, and that the referee has a right to endeavor to find out according to the recognized method of procedure and to determine the result, subject to appeal."

On the "prepaid stock" cases the judgment reads: "The statutory law is clear and the decisions definite that the shareholders of an insolvent company must meet the balances on their shares. Ultimate liability to pay in some way and in any event is an inevitable construction of the true meaning of the contract, and the most that can be argued for these shareholders is that applied profits is only the primary source for liquidation of the balances; but they were not to be liquidated, and it is obvious that it was not intended that they would be, and marked 'paid in full' by hopes or fancies never realized, and which by the insolvency of the company have become impossible of realization.

"They joined the organization, became an element in the bases of credit by becoming the holders of shares; they took their chances as to whether their fond hopes or the roseate picturing of promoters would be realized, or not; and whether they contemplated it or not at the time, as members of the company, they took upon themselves a share of the obligation of providing for payment of creditors and to pay up in case their hopes only resulted in failure. I think the conclusion of the referee was right."

With regard to the fractional shares of former shareholders in the Provincial Building and Loan Association, the judgment says: "In pursuance of the terms of the Ontario Loan Corporations Act, the Provincial Building & Loans Association sold and transferred the assets and undertaking of this company now in liquidation on terms set out in an agreement April 2nd, 1902. The Act referred to authorized a sale that prescribed the conditions as well. Each shareholder of the Provincial Association was given fully paid up shares in the now insolvent company so far as his interest would entitle him, and for any sum in excess of even hundreds of dollars he was given one share of nominal face value of $100, with the amount of such excess endorsed as paid. Say what you like about the subtleties and the technicalities of company law, and the statutory liability to pay the balance unpaid on the shares standing in the name of the shareholder, the law is intended for justice, and judges hold office to give it effect. In truth and in fact the shareholders in question, neither at the date of the winding-up, nor at any time, held shares for more than the amount said to be and in fact paid up.

"They got exactly what the order-in-council said they were to get, and in the form provided, neither more nor less, and they occupied exactly the position they were compelled to occupy by reason of the statute and the action of the Lieutenant-Governor-in-Council representing and intending to protect them. They were sellers, not buyers, and the administration determined and defended the form of their security. Subject to the power of the legislature to enact what it will, and to the voluntary exercise of the 'privilege' referred to, which creates no obligation, the agreement is specific and final to all intents and purposes. Nobody was deceived or misled; nobody can be wronged except by the opposite conclusion. The creditors get exactly what the companies bargained for within the provisions of the statute and with the sanction and approval of the administration. It is only an opinion, but in my opinion, and with great respect, it would be monstrous and intolerable were the law otherwise."

TORONTO GENERAL TRUSTS QUARTERLY

An innovation in trust company business in Canada is the publication of a quarterly, entitled "Executors and Trustees." This pamphlet is one of the features of the new publicity and service department, which is under the management of Mr. John Cowan. The first number gives a summary of the 1919 amendments to Ontario statutes affecting trust companies, and also deals with the decision recently issued by the Privy Council in the appeal of the Toronto General Trusts Corporation against the decision of the Supreme Court of Canada in the Alberta succession duties case.

LLOYDS BANK, LIMITED

During the year 1918 the net profits of Lloyds Bank, Ltd., after making provision for rebate, income tax, bad debts and contingencies, were £2,358,381, and the balance brought forward from 1917 was £289,464, making a total of £2,647,845. The sum of £660,460 was appropriated to reserve and £200,000 each to bank premises and special contingency account. Dividends at the rate of 18½ per cent. per annum were paid and a balance of £1,158,300 was carried forward to profit and loss.

Assets total £300,685,486, including stock in the National Bank of Scotland, London and River Plate Bank, Lloyds Bank (France) and National Provincial Bank (France), Ltd. The paid-up capital is £8,954,056 and reserve £9,000,000.

LIVERPOOL, LONDON AND GLOBE INSURANCE

The 83rd annual report of the Liverpool and London and Globe Insurance Co. for the year 1918 shows satisfactory results. The amounts transferred from the various accounts to the profit and loss account were as follows:—

Fire account	£ 510,798
Members life profits' account	19,914
Marine account	185,735
Employers' liability account	26,269
Miscellaneous insurance account	162,331
Investment fluctuation account (amount contributed from life account)	100,000
Balance from last year	600,669
Interest not carried to other accounts, less income tax	133,489
Exchange	11,918
	£1,751,125

Dividend payments amounted to £273,822, and interest on debenture stock £35,944. The sum of £425,000 was required to provide for income tax and excess profits duty. Transfers were also made to some of the separate insurance accounts. The balance carried forward to next year is £890,358, a substantial gain of nearly £300,000 over that brought forward from last year.

The balance sheet now shows assets totalling £17,417,999. The life insurance fund totalled £4,249,358, fire reserve £2,724,310, marine £577,043, and there is a general reserve fund of £1,000,000. The company is actively engaged in the Canadian field, the manager being Mr. J. G. Thompson and the assistant manager Mr. Lewis Laing, both of Montreal.

The Hamilton Provident and Loan Society

DIVIDEND No 96

Notice is hereby given that a Dividend of *Four and one half* per cent upon the Capital Stock of this Society (being at the rate of *Nine* per cent per annum) has been declared for the half year ending June 30th, next, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Wednesday, 2nd July, 1919.

The Transfer Books of the Society will be closed from the 16th to 30th of June next, both days inclusive.

By order of the Board.

D. M CAMERON, Treasurer.

Hamilton, May 30th, 1919.

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Total Assets	31,161,387.24

The Ontario Loan and Debenture Co.

DIVIDEND No. 128

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th June, 1919 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd July next, to Shareholders of record of the 16th June.

By order of the Board.

A. M. SMART,
Manager

London, Canada, 27th May, 1919.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

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The London and Canadian Loan and Agency Co., Ltd.

DIVIDEND No. 113

NOTICE is hereby given that a Dividend of Two Per Cent., for the quarter ending 30th June, 1919, upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the Second day of July, 1919, to Shareholders of record at the close of business on 14th June, 1919.

By Order of the Board,

Toronto, May 20th, 1919. V. B. WADSWORTH, Manager.

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st July, 1919**, to shareholders of record on the books of the Company at the close of business on 14th inst.

By Order of the Board.

Toronto, 5th June, 1919. WALTER GILLESPIE, Manager.

TORONTO PAPER MFG. COMPANY, LIMITED

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— Ask your dealer for samples and prices. —

GROWTH OF PULP AND PAPER EXPORTS

OFFICIAL trade returns for the fiscal year ended March 31, 1919, just made available, show the value of Canadian exports of pulp, paper and pulpwood for the twelve months as $99,259,166, as compared with $71,825,500 for 1918 and $52,975,457 for 1917, or a gain of $27,433,666 over 1918 and of $46,283,709 over 1917. In detail the figures show:—

	1917.	1918.	1919.
Paper and mfgs. of	$26,123,215	$37,865,330	$49,165,795
Woodpulp, chem.	14,032,920	19,133,813	30,226,856
Woodpulp, mech.	6,371,133	6,487,079	4,479,915
	$46,527,268	$63,486,222	$83,872,566
Pulpwood, unmanufactured	6,448,189	8,339,278	15,386,600
Total	$52,975,457	$71,825,500	$99,259,166

For March, the concluding month of the year, exports jumped $1,694,668 over those of March, 1918, the figures showing:—

Month of March.	1918.	1919.
Paper and mfgs. of	$4,880,224	$5,970,598
Woodpulp, chem.	1,190,082	2,041,884
Woodpulp, mech.	600,685	226,554
	$7,390,991	$8,239,036
Pulpwood, unmanufactured	560,520	1,408,143
Total	$7,951,511	$9,646,179

An instructive feature of the returns, apart from the general increase in quantity and value, is the large amount of pulpwood exported. This has grown from 982,671 cords, valued at $6,448,189 in 1917, and 1,002,127 cords, valued at $8,339,278 in 1918, to 1,597,042 cords, valued at $15,386,600 in 1919, an increase in one year of practically 100 per cent. The quantity of unmanufactured pulpwood exported last year was sufficient to have made 1,064,694 tons of paper, or about one-half the total quantity of newsprint used in the United States, where the wood was sent. Sold at $75 a ton, the present market price in the States, this quantity of paper would have brought into Canada $79,852,050, instead of the $15,386,600 received for it in the form of wood.

Exports of printing paper led all other grades in quantity and value. In 1918-19 Canada exported 13,248,542 cwt. (approximately 662,427 tons), valued at $40,718,021. This is an increase of $1,146,677 cwt. (approximately 57,334 tons) over last year. Other grades of paper exported were: Paper board, $3,037,279; wrapping, $2,452,296; photographers' paper, $1,302,886; wall paper. $360,567; felt and roofing, $310,778; and miscellaneous, $983,968. All showed a substantial increase over last year.

Exports of chemically prepared pulp in 1918-19 amounted to 8,332,730 cwt., valued at $30,226,856, as against 5,385,010 cwt., valued at $19,133,813 in 1917-18, an increase of 2,947,920 cwt., in quantity and $11,093,043 in value. Exports of mechanically ground woodpulp showed a falling off for the year of 802,968 cwt. in quantity and $2,007,164 in value, as compared with the previous year, the figures being, 1917-18, 4,311,694 cwt., valued at $6,487,079: 1918-19, 3,508,726 cwt., valued at $4,479,915.

The United States led as our best customer for pulp and paper, the United Kingdom, Japan, Australia and New Zealand, following in the order named. Canadian printing paper exported in 1918-19 was distributed as follows:—

	Cwt.	Value.
United Kingdom	9,310	$ 38,484
United States	11,880,069	36,031,358
Australia	643,101	2,081,911
New Zealand	242,336	862,402
Other countries	473,726	1,703,866
	13,248,542	$40,718,021

The chief foreign markets for Canadian pulp during the year were:—

Chemical pulp.	Cwt.	Value.
United Kingdom	140,364	$ 611,399
United States	7,414,825	26,256,265
Japan	639,997	2,775,486
Other countries	137,744	583,706
Mechanical pulp.		
United Kingdom	2,528	3,033
United States	3,453,149	4,418,555
Other countries	53,049	58,327

France, which imported from Canada 626,285 cwt. of mechanical pulp, valued at $471,040 in 1917, took none at all in 1918 or 1919, while exports to the United Kingdom of both chemical and mechanical pulp fell off from a total of 1,163,224 cwt., valued at $3,057,422 in 1916-17 to 142,892 cwt., valued at $614,432 in 1918-19. This was due entirely to lack of shipping facilities. Shipments of both paper and pulp from Canada to England should show a constant increase from now on.

LIFE INSURANCE IN MAY

Figures received from eight representative life insurance companies for the month of May show a total of new business of $15,798,553, compared with $14,661,405 for the same companies for the month of April. This is an increase of about 8 per cent.

CANADIAN NATIONAL EDUCATION CONFERENCE

A conference on national education is to be held in Winnipeg on October 20-22 this year. Prof. W. F. Osborne, of Manitoba University, is at present in the east making arrangements for the program. The speakers will include many leaders in educational activity in Canada. The object of the conference is to arouse national interest in the subject of education and to consider the advisability of establishing a national bureau of education for Canada.

A NATIONAL INDUSTRIAL CONFERENCE

In view of the suggestion which has been made that a fully representative gathering be summoned by the Dominion to arrive at a basis of settlement in industry, the results of a similar conference which has been held in England are interesting. It was decided there to fix a scale of minimum wages in all branches of work, a maximum 48-hour week, and to set up a national industrial council, consisting of 400 members. This conference was arranged last February by the British government.

PORTO RICO TELEPHONE COMPANY

J. C. Mackintosh and Co., of Halifax and Montreal, are offering 8 per cent. cumulative preferred stock in the Porto Rico Telephone Co. at 105, yielding 7⅝ per cent. This company is a Delaware incorporation, having been formed as a merger of the Porto Rico General Telephone Co. and the South Porto Rico Telephone Co. Its franchise extends to 1964. Capitalization consists of bonds, $775,000; preferred stock, $300,000, and common stock, $600,000. The revenue account for 1918 shows total revenue of $314,651, and expenses, $175,901, leaving net earnings of $138,750. Interest and sinking fund required $63,866 and preferred dividends $24,000, leaving a surplus over preferred dividend requirements of $50,884.

The Home Bank of Canada

Statement of the Result of the Business of the Bank for the Year Ending 31st May, 1919

Cr.

PROFIT AND LOSS ACCOUNT.

Balance Profit and Loss Account, May 31st, 1918		$150,731.11
Net Profits for the year after deducting charges of management, interest due depositors, payment of all Provincial and Municipal taxes and rebate of interest on unmatured bills		238,753.88
		$389,484.99

CAPITAL PROFIT ACCOUNT.

Premium on Capital Stock received during the year		90.57
		$389,575.56

Which has been appropriated as follows:—

Dr.

Dividend No. 47, (quarterly) at the rate of 5% per annum	$24,342.93	
" 48, " " " "	24,343.32	
" 49, " " " "	24,345.23	
" 50, " " " "	24,346.57	
		$ 97,378.05
Government Tax on Note Circulation		19,348.53
Written off Bank Premises Account		10,000.00
Donations to Patriotic and Other War Funds		4,500.00
Transferred to Rest Account		100,000.00
Balance carried forward		158,348.98
		$389,575.56

General Statement 31st May, 1919

LIABILITIES.

TO THE PUBLIC—		
Notes of the Bank in circulation		$ 1,980,175.00
Deposits not bearing interest		5,009,205.40
Deposits bearing interest, including interest accrued to date of Statement		14,463,863.46
Deposits by and balances due to Dominion Government		4,175,761.63
Balances due to other Banks in Canada		7,948.00
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		466,656.16
TO THE SHAREHOLDERS—		$26,103,609.65
Capital (subscribed, $2,000,000) paid up	$1,947,705.20	
Rest Account	400,000.00	
Dividends unclaimed	1,914.49	
Dividend No. 50 (quarterly), being at the rate of 5% per annum, payable June 2, 1919	24,346.57	
Balance of Profit and Loss Account	158,348.98	
		2,532,315.24
		$28,635,924.89

ASSETS.

Gold and other current coin	$ 138,200.84	
Dominion Government notes	3,510,134.50	
		$ 3,648,335.34
Deposit with the Minister of Finance as security for note circulation		105,000.00
Notes of other Banks		240,463.75
Cheques on other Banks		838,200.76
Balances due by other Banks in Canada		14,519.53
Due from Banks and Banking Correspondents in the United Kingdom		105,937.11
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		752,818.28
Dominion and Provincial Government Securities not exceeding market value		2,757,866.46
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian		2,416,266.62
Railway and other Bonds, Debentures and Stocks, not exceeding market value		950,058.48
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks		3,092,826.79
		$14,922,293.12
Other Current Loans and Discounts in Canada, less rebate of interest	$12,393,795.14	
Other Loans and Discounts elsewhere than in Canada	25,910.00	
Loans to Cities, Towns, Municipalities and School Districts	140,011.88	
Overdue debts	34,355.54	
Real Estate other than Bank Premises	84,721.87	
Mortgages on Real Estate sold by the Bank	75,475.97	
Bank Premises at not more than cost, less amounts written off	899,443.72	
Other assets not included under the foregoing	59,917.65	
		13,713,631.77
		$28,635,924.89

M. J. HANEY,
President.

J. COOPER MASON,
General Manager.

AUDITOR'S REPORT TO THE SHAREHOLDERS

In accordance with sub-sections 19 and 20 of section 56 of the Bank Act, 1913, I beg to report as follows: The foregoing balance sheet has been examined with the books and vouchers at the Head Office, and with the certified returns from the Branches, and is in accordance therewith. I have obtained all needed information from the officers of the Bank, and in my opinion the transactions coming under my notice have been within the powers of the Bank. I have checked the cash and verified the securities of the Bank, at its Chief Office, both on the 31st of May, 1919, and also at another time during the year; the cash and securities of one of the Branches have also been checked, and in each case they have agreed with the entries in the books of the Bank with regard thereto. In my opinion, the above balance sheet is properly drawn up so as to show a true and correct view of the state of the Bank's affairs, according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

SYDNEY H. JONES,
Auditor.

Single Tax in Theory and in Practice

An Address Delivered Before the Rotary Club at Montreal on May 27th, 1919—Western Canada Municipalities Have Taken Lead in Experiments—Systems Broke Down in Depression of 1912—Did Not Prevent Land Speculation

By J. HAMILTON FERNS
Chairman, Board of Assessors, Montreal

THOSE who were in business in the 70's of the last century will remember, and, perhaps, from sad, personal experience, the disastrous financial storms which were sweeping over this country and that of the neighboring republic. Many banks suspended payments and a number passed out of existence. Old-established and highly-rated financial, commercial and industrial institutions, unable to finance their obligations, were compelled to assign, and the official assignee flourished in this city as never before nor since.

The wheels of industry being stopped, thousands of all classes found themselves without employment or the means of procuring the necessaries of life. Poverty, with all its evil effects, was to be found on every hand, and, to alleviate the destitution, soup-kitchens were established in all the large centres of population. The panic, which began in 1873, so affected the real estate market that one after another of the two hundred real estate brokers in the mid-section of New York City put up their shutters and turned to other occupations to make a living, and in 1878 only one of those brokers still remained in business. He tells us that he saw millionaire customers reduced to poverty over-night, and compelled to turn to menial labor to support themselves and families.

When all classes of society were suffering from the effects of those bad times, there appeared, in 1879, a book written by Henry George, entitled "Progress and Poverty," in which he painted in glowing colors the contentment, happiness and prosperity which would come to all classes by the adoption of a system of single land tax to replace the systems of taxation which were, in his opinion, the cause of all the poverty and disturbed financial and social conditions then to be found in every land.

It is not surprising to find that at a time of such general depression the appearance of this book caused many to turn to Henry George as a modern Moses, who would lead them out from the bondage of a supposed unjust system of taxation into the freedom of a world-wide system of single land tax, under which financial crises, class distinction, poverty and misery would be unknown, and peace, prosperity and brotherly love would reign under the fairy wand of a single tax.

A beautiful vision! And yet forty years have gone, and we find the followers of Henry George still wandering in the wilderness of speculation, and many are now commencing to realize that the promised land, which they thought they saw in the distance, was but a mirage.

While it is only justice to say that there is much to admire in the honest purpose of Henry George; while we are all in hearty sympathy with him in his endeavor to improve the social and economic conditions of the masses; while we are often hypnotized by his brilliant rhetoric and plausible theories, yet when we coolly and impartially analyze his writings we are forced to the conclusion that he is dealing in theories which are not based on experience, and are not supported by figures and facts.

Many, if not the majority, of those who call themselves single taxers, have never read any of the writings of Henry George, except it may be an extract quoted by some correspondent in a newspaper. Such people are prone to indulge in "mouth-filling phrases," and overlook the fact "that not only is taxation a more complicated matter than is imagined by the ordinary tyro, but that the adjustment of taxation has always tested the energies of the greatest statesmen the world over."

Theory has had Long Existence

Many speak of the single tax as if Henry George was the originator. He only revived theories advanced during the preceding two hundred years by the physiocrats of France in the seventeenth century; Thomas Spence, an obscure Newcastle schoolmaster in 1775, and Rousseau at the end of the eighteenth century.

With my limitation of time I cannot even touch upon the chief causes of poverty, which are deep-seated in the nature of man rather than of legislation, nor can I dwell upon the principles of taxation as laid down by the most eminent political economists of the past two centuries, further than to say that the taxation systems of all civilized nations are now founded on the principles as laid down by Adam Smith, "that the subjects of every state ought to contribute towards the support of government as nearly as possible in proportion to their respective abilities, that is to say, in proportion to the revenue which they respectively enjoy under the protection of the state. This revenue comes from three sources: rent, profits, wages, and every tax which falls upon one of these is necessarily unequal in so far as it does not affect the other two."

Now, the theory of Henry George is that single tax on land values should replace all other taxes and provide all the revenue necessary to meet the requirements of local, provincial and federal governments. Such a tax, according to his theory, would abolish land speculation, encourage unlimited building, lower rents, increase wages, give permanent employment to all, and forever abolish poverty, with all its evil results. This tax was not to fall on all land, but only on land value. Notice the distinction. If a shiftless, improvident farmer had no return from his farm above a fair return on his labor and capital, he would not have any tax to pay. His neighbor, however, whose farm, as a result of his thrift, energy, industry and progressiveness, would yield a revenue in excess of a mere revenue on labor and capital, would have to pay a tax on his land value. As the community must have a stated revenue to meet the cost incurred in municipal services, the result would be that the hard-working, progressive farmer would not only be paying his own share of the municipal expenses, but would have to assume a portion of the share of his shiftless neighbor. This is not my statement. In the Century Magazine, July, 1890, Mr. George, in his reply to the late Edward Atkinson, the eminent economist of Boston, wrote these words: "If there is a proportion of farm lands which yield no return above the ordinary return to labor and capital, then in such cases there is no real land value, and under the single tax such farm would pay no tax at all." I leave you to draw your own conclusions from such a proposition. In the same article he says: "We (the United States) have no more need for an army and navy and coast defences than Mr. Atkinson and I have for suits of armor and blunderbusses." He built his theory on the presumption of a world-wide permanent peace, but had he lived for twenty-five years he would have seen his statement that the United States did not need an army and navy and coast defences blown to pieces, and taxes levied to equip, transport to the battlefields of France, and maintain an American army of nearly four million men, which could not have been financed justly and equably by any single tax on land.

(Continued on page 30)

WELLAND

THE accompanying extracts taken from the last annual report of Louis Blake Duff, Industrial Commissioner, are evidences of the important part Welland has come to play, and will continue to play, in the realm of manufacturing in this country. Contiguous to cheap power, an adequate labor supply and excellent rail and water transportation facilities, this thriving Ontario city offers unusually fine advantages to capital and manufacturing enterprises.

To the Council and the Board of Trade of the City of Welland:

GENTLEMEN,—

My report for the year 1918, which I have the pleasure and honor here to present, covers a year that marked the close of the great war and the beginning of peace, the closing of an old era and the opening of a new one.

PAY ROLLS EXCEED SIX MILLION

Into the pay envelopes of Welland's industrial workers there was placed last year $6,466,221, about three times the amount of 1915. The following is a comparative table:—

1906	$ 60,000
1912	1,300,000
1915	2,117,618
1916	3,610,336
1917	5,569,190
1918	6,466,221

OUR MANUFACTURED PRODUCT VALUED AT $35,400,340

The value of Welland's manufactured product in 1918 shows that we have passed through another year of really noteworthy expansion. The adage, that "every year in Wellnd is a record year—until the next one arrives," has again proven true. No better index of the progress of the city can be given than the following table showing the value of our manufactured product in recent years:—

1906	$ 150,000
1912	6,500,000
1915	13,285,495
1916	19,375,115
1917	28,642,390
1918	35,400,340

The output of Welland's factories in 1918 is more than 10 per cent. of Canada's total exports in 1913, of the mines, forests, factories, fisheries and farms. Canada's factory exports in 1913 totalled $43,692,708, so that Welland in 1918 manufactured goods very near to the value of the National factory export of five years ago.

WELLAND AGAIN LEADS ALL ONTARIO CITIES IN POPULATION GROWTH

The assessment roll for 1918 shows Welland to have a population of 9,876, an increase of 1,051 over the previous year, and making an actual population, including the indostrial section in Crowland which adjoins, of at least 12,500.

The following table shows how Welland has grown in population in the past fifteen years:—

Year.	Population.	Gain.
1905	1,795	....
1906	1,886	91
1907	3,274	1,388
1908	3,958	684
1909	4,448	490
1910	4,681	233
1911	5,128	447
1912	5,414	286
1913	6,244	830
1914	7,208	961
1915	7,243	35
1916	7,905	662
1917	8,823	920
1918	9,876	1,051

Welland had a gain in population last year of 10.6 per cent., a record that was approached by only one other Ontario city, and, with this one exception, over double the percentage gain of any other Ontario city. This is the second year in succession that Welland has been in the position as leader in population growth. In point of nomerical gain Welland was exceeded by only six of the twenty-one cities of the province.

ASSESSMENT GROWS NEARLY A MILLION

The total assessment as revealed in the 1918 roll is $7,638,110, an increase of nearly a million dollars over the previous year. For the past twelve years we have increased our assessment on an average of over half a million dollars each year. The gains from year to year have been as follows

1907	$ 963,950
1908	327,065
1909	176,240
1910	443,954
1911	197,820
1912	421,651
1913	679,228
1914	1,267,162
1915	398,618
1916	270,540
1917	544,325
1918	879,120

MUNICIPAL FINANCES

It is gratifying to note the increases in municipal revenues. The Financial Statement for 1918 shows an improvement under every head. From that statement the following comparisons are selected:—

	1917.	1918.
Building Permits	$ 136.50	$ 222.00
Fines	3,118.75	13,865.00
License	1,857.75	2,005.60
Market	917.25	956.00
Taxes—		
Roll of 1916	16,922.47	
Roll of 1917		18,196.24
Roll of 1917	148,470.86	
Roll of 1918		169,670.91
Taxes, arrears	1,350.05	6,505.94
Taxes, dog	118.00	202.00

THE OUTLOOK

The year 1919 is not likely to see the establishment of many new industries, but the succeeding year should find the youngest city in the province in her full stride again. The chief factor to bring this about will be the completion of the Chippawa-Queenston hydro-electric development scheme, begun in 1914 and now well under way. This public undertaking, estimated to cost $25,000,000, will provide 300,000 h.p. Welland's proximity to the development, its present connection with the Hydro-Electric Power System by a half million dollar power line, and its unrivalled lake and rail facilities, will undoubtedly result in the continued building up of this important industrial city.

The opening year has the following municipal building projects in contemplation:—A Fire Hall, a Public School, a New Hospital Wing, a Carnegie Library, and a Technical School.

THE DESTINY OF WELLAND

The figures herein presented will be, I believe, a source of pride to every citizen of Welland. Certainly the record cannot be duplicated. I can do no better in conclusion than to repeat the observation of a year ago: that the compilation of our industrial statistics lends a new weight each year to the common prophesy that the City of Welland is destined to be one of the first manufacturing centres of Ontario, and the zone of the Welland Ship Canal, the workshop of the Dominion.

Welland had a splendid achievement in peace, and a splendid achievement in war. Peace brings the opportunity for a new and greater success.

LOUIS BLAKE DUFF,
Industrial Commissioner.

Welland, January 31, 1919.

INSIST ON
CANADIAN-MADE PAPERS

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"R SHIELD" watermark
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"Rolland Quality"

R

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Assets—exceeding $8,000,000
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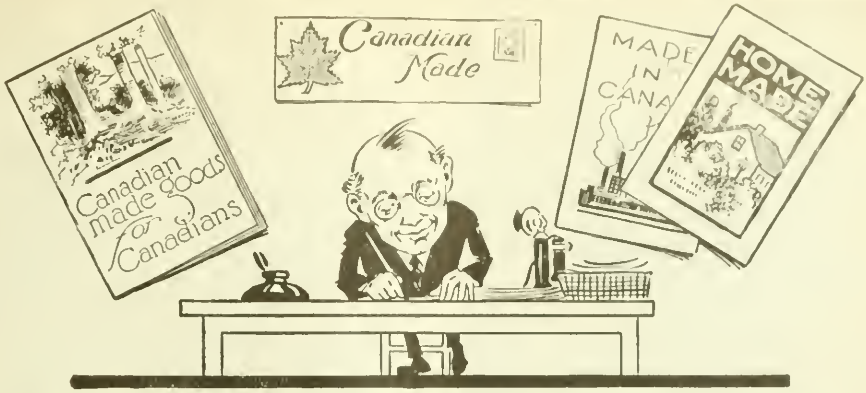

Consistency-*thou art a jewel!*

He Uses a Foreign Made Printing Paper to Tell People to Use His Made in Canada Goods.

You see the point? He was sending money out of the country to tell people to keep their money IN the country.

Other things being equal, Canadian business firms should give preference to Canadian goods.

That is vital to Reconstruction — Reconstruction on a really sound basis.

What kind of paper has been used for YOUR printed matter? Hereafter, will you insist on Canadian made paper and raise the standard of your printed matter?

The Better the Paper the Better the Booklet

CANADIAN PULP & PAPER ASSOCIATION

Look for this mark on the wrapper of every package of paper you buy.

War covered a multitude of sins—among them, poor printed matter. There is no excuse today. Paper is such a small item of cost compared with artwork, cuts, printing, and distribution, that you simply cannot afford to sacrifice selling value to save a few dollars on your paper.

Are we all agreed then?—the best paper the job warrants, and absolute insistence on Canadian made paper where equal value is obtainable—as it always is.

Insist on Canadian Printing Papers

Send for copy of "Some Facts About the Pulp and Paper Industry of Canada." Sent free upon request.

CANADIAN PULP AND PAPER ASSOCIATION
137 McGill Street - - Montreal

SINGLE TAX IN THEORY AND IN PRACTICE

(Continued from page 26)

Experiments in Single Tax

So much, briefly, for the theory, and now let us turn and see what has been accomplished by the single tax in practice. For some years the single taxer referred us to western Canada and a few places in the United States as shining examples of the prosperity resulting from the application of the single tax in those places. At present they try to draw our attention away from the conditions now existing in western Canada and refer us to Australia and New Zealand. Time will not permit me to go into the facts in connection with these two countries further than to say that the unimproved land tax in Australia and New Zealand is only one part of their system of taxation. In New Zealand only 43 boroughs out of 113 have adopted the unimproved land tax, which is far from being generally satisfactory. In Australia the town clerk of Brisbane city said, "that he did not consider it would be desirable to revert to annual rental values as a basis for valuation," while, on the other hand, the town clerk to the Borough of Brisbane stated, "that he considered the old mode of rating on improved values to be fairer than the new, and that he did not think ratepayers held any sentimental objections to the rating of improvements." Australia is now widening her base of taxation to meet increasing expenditures, so that the single taxer can find no consolation in viewing the taxation system there.

Reference is often made by single taxers to the success of their system in Houston, Texas. I have a letter from an official of the city of Houston, dated February 18th, 1919, in which he says: "The single tax system is not in operation in the city of Houston, and never has been. However, the late Mr. Pastoriza, tax and land commissioner during the years 1912, 1913 and 1914, inaugurated a system commonly known as the 'Houston Plan of Taxation,' under which Houston assessed all land for taxation at 75 per cent. of its value and improvements at about 25 per cent. This was abolished in 1915 as being unconstitutional."

In the State of Oregon, in 1916, a single tax proposition was submitted to the vote of the people. This proposition, as described by a local single tax advocate in a freely-quoted paragraph: "Has as its intent to confiscate all land titles, leaving owners and mortgagees nothing but improvements and preferred rights to become tenants of the state." The resulting vote was 43,800 for and 184,900 against, nearly five to one, the electorate decisively showing that they were not to be caught by any such socialistic theories, and were opposed to the confiscation of land in any form.

In the State of California, in 1912, 1914 and 1916, the electorate voted on a single tax referendum with a majority against it in 1912 of 74,638; in 1914, 108,106, and in 1916, of 316,201. This amendment voted on was "that state, county, municipal and district taxes shall be raised by taxation of land values, exclusive of improvements, and no tax shall be imposed on any labor, product, business or person."

This proposition was described by the San Francisco Chronicle as "shockingly wicked and absurd," and when it was so overwhelmingly rejected in 1916, the Chronicle in an editorial said: "While California probably outranks even Kansas as a cranky and uncertain state, the overwhelming vote by which the single tax humbug is snowed under proves that the mass of the people, at any rate, are not utterly clean gone daft. There is somewhere a boundary line beyond which reason holds sway and the single tax humbug is far outside of."

Attempts in Western Canada

Coming nearer home, we find that the missionary work done by single taxers in western Canada bore fruit, when, in 1909, a disciple of Henry George was elected mayor of Vancouver, practically on his promise that he would carry into effect the principles enunciated in Henry George's "Progress and Poverty." Subsequent to his election the tax was taken off all improvements, and Vancouver prospering, as all other cities on this continent were prospering at the time, the boast was made that her prosperity was due to her system of taxation. The supposed triumph of the single tax was such that the son of Henry George was taken to Vancouver by some enthusiastic single taxers to see the glorious results arising from the putting into practice of the theories of his father. While he was then entertained most royally, I do not think the same reception would be accorded to-day.

Following Vancouver, the exemption of improvements became practically the law of British Columbia, Alberta and Saskatchewan. When land values were soaring, fortunes being made daily in land speculations and general prosperity reigning throughout the west, the single tax journals and supporters were boasting far and wide of the success of the theories of Henry George in western Canada.

In April, 1914, a body of citizens was appointed by Mayor Mitchell and the Board of Estimate and Apportionment of the city of New York to study the systems of taxation in the cities of the United States and abroad, so as to see if any improvements could "be suggested as calculated to effect an improvement in the ways and means of creating a revenue for payment of the cost of the city government."

This committee, which was composed of some of the ablest taxation experts of that city, had as chairman of the executive committee Prof. Seligman, one of the most eminent political economists of the present age. One of the first things this committee did was to appoint Prof. Robt. Haig, instructor in economics in Columbia University, with the responsible duty of making a thorough study and exhaustive report on the so-called single tax in any American cities where the plan had been tried, but particularly in Western Canada, where it was stated that the single tax system was the cause of unparalleled prosperity and satisfaction. Prof. Haig spent about three months personally visiting the cities of our Canadian West. In this time he not only studied the conditions through municipal officials, but interviewed all classes from the members of the legislatures down to the working man, and in his valuable report of nearly three hundred pages he impartially records the replies to his enquires, and the opinions expressed for and against the exemption of improvements, and gives valuable statistics to show the condition of things as he then found them. His conclusions were, "the system of taxation does not check or prevent speculation in land, the absence of a tax on buildings is not in itself an insurance that building activity will continue indefinitely, as witness the slump in all western cities, except Winnipeg, in 1913 and 1914." And, "it has been customary to think of western Canada as a region where single tax measures have been uniformly successful. Such is not the case."

Adversity Puts it to Test

While prosperity was general throughout western Canada, few if any of the municipalities gave much thought to their system of taxation, so long as there was sufficient revenue to meet civic requirements, but when that prosperity began to wane in 1912, taxation became a burning question. As it was found that depreciation of land values was imperilling the solvency of many municipalities, and would probably cause some of them to fall down on their bond indebtedness, many schemes were tried to bolster up the tottering land tax system, the chief of which was overvaluation. Proprietors had practically no redress against over-assessment. Section 371 of the Town Act of Saskatchewan says, "that in case the value of which of any specified land has been assessed appears to be more or less than its true value, the amount of assessment shall nevertheless not be varied if the value which it is assessed at bears a fair and just proportion to the value which the land in the immediate vicinity of the land in question are assessed." In other words: even if lands were assessed at two or three times their value such assessment must stand if all neighboring land was assessed alike. Comment on such an iniquitous invitation to over-assessment to bolster up a system of single land tax is unnecessary.

The system of single land tax having passed through a period of prosperity has now passed through a time of

SALE OF TIMBER BERTHS

Tenders will be received by the undersigned up to and including Wednesday the sixteenth day of July next, for the right to cut the Red and White Pine Timber on the following Townships, viz.:—

District of Algoma.	District of Sudbury.
Mississaga Forest	Township of Teffer
" Reserve	" " McConnell
Township "C"	" " McNish
	" " McNamara

District of Nipissing.

Township of Kenny	Township of McLaren
" " Sisk	" " Charlton
" " McCallum	

Also, tenders will be received by the undersigned up to and including Wednesday the Sixteenth day of July next, for the right to cut various classes of timber on Township "U," in the Mississaga Forest Reserve, in the District of Algoma.

The terms and conditions of the sale, containing full particulars, and also maps showing the berths offered for sale, may be obtained upon application to the undersigned, or from Mr. Charles Henderson, Crown Timber Agent, Sudbury, or from Mr. J. T. McDougall, Crown Timber Agent, North Bay.

G. H. FERGUSON,
Minister of Lands, Forests & Mines.

Toronto, May 14th, 1919.

SALE OF TIMBER BERTHS

Tenders will be received by the undersigned up to and including Wednesday, the 16th day of July next, for the right to cut the timber of various descriptions on the Townships of Groves and St. Louis in the District of Sudbury.

Terms and conditions of the sale containing full particulars, and maps showing the position of the Berths offered for sale, may be obtained upon application to the undersigned, or from Mr. Charles Henderson, Crown Timber Agent, Sudbury.

G. H. FERGUSON,
Minister of Lands, Forests and Mines.

Toronto, June 11th, 1919.

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depression, and, as was predicted by all economists of any standing, what seemed a success during prosperity has proved a lamentable failure in time of adversity. The real estate men, "by whose propaganda the tax was taken off improvements, and who boosted sales on the benefit of exemption from taxation of improvements, are now the most bitter in opposition to the single land tax, as they are caught with large blocks of non-revenue producing land, for which they paid big prices, but which they cannot sell at any price, and upon which they have to pay heavy taxes. They are now in the forefront of those who would reimpose taxes on improvements."

Land values declining in Vancouver in 1912, the aldermen of that city found themselves in a financial dilemma. It would never do for those in authority to admit the failure of a system which had been their boast and pride, so they increased the tax rate until in 1917 it was 24 mills, this rate, of course, bearing heaviest on the small proprietor. In 1918, the council was faced with the alternative of an increase of three and one-half mills or abandonment of the unimproved land tax. It was abandoned, and one of the newspapers of that city said in its next issue: "In point of fact the Vancouver city council is out to broaden the basis of taxation, and get as far from the single tax as it possibly can."

This change of policy on the part of Vancouver has since been followed by practically all the municipalities in the west, some voluntarily, some otherwise.

Early last year South Vancouver defaulted in meeting its obligations, and the provincial government appointed an administrator to manage its affairs. The Edmonton Bulletin, in referring to the matter, said that among recommendations made by him to the taxpayers asking them to help him to pull the municipality out of the fire, was one which might be of interest to the citizens of Edmonton, where the system of taxing land only, was tried to a finish and found insufficient. The administrator said: "After careful consideration of the financial situation, I find it absolutely necessary to depart from the straight tax on land, drastic though it be."

C. J. Yorath, City Commissioner of Saskatoon, made a special report in 1917 upon Assessments and Taxation to the mayor and aldermen of that city. It was a scathing indictment of the policy of exempting improvements from taxation, and he stated "that it had proven to be the most difficult method of raising revenue, was largely responsible for enormous arrears of taxes, did not prevent speculation in land, but in fact stimulated speculation, as through the supposed advantage of inducing the owner to develop his property, an unhealthy prosperity was created."

Case of Edmonton

A single taxer writing to the Montreal Gazette in the latter part of 1917, said that "Edmonton had also adopted an honest and wise tax system, and it is highly improbable that the residents will be fooled by the speculators into any change whereby resident proprietors will carry the burden of speculators and non-residents, and that its utilities, municipally operated, had proved a success."

A speaker in this city in 1916, referring to Edmonton said, "that wherever the site value system had been tested it has been attended by beneficial rsults; it has never been discarded where once applied, and as the matter becomes better understood the advocates of the system increase in vast numbers." What are the facts? In a letter from a city official of Edmonton, March, 1918, he says: "No changes in our system of assessment have been introduced during the past two years. Very radical charges are, however, contemplated for this year Three of our utilities have returned substantial surpluses during the past two years, but the street railway has had a deficit which more than wiped out the surplus from the other utilities." The municipality operated utilities are: Electric light and power, telephone, water works and street railway, the deficit in 1916 being $20,827 and in 1917, $25,540. Since that letter was received the so-called single tax system has been abandoned and Edmonton now taxes everything in sight. It was only a short time ago that a single taxer in addressing one of the associations of this city said that, "the people in Edmonton, Vancouver and Saskatoon were well satisfied with the result of their land tax system, despite the criticism appearing in some newspapers." That they were not satisfied is shown by their return to saner methods of taxation and the abandonment of the single land tax.

As an evidence of the inflations of land values so as to obtain sufficient revenue on a low tax rate, Edmonton is a most conspicuous example. In 1914, with a population of 72,500, the assessed land value of that city was $209,000,000. Montreal's total assessed land value in the same year was $537,000,000. Had Montreal's land value been assessed at the same ratio to population as Edmonton's, the assessed value would have been $1,874,000,000, or $1,023,000,000 more than the total assessed value of Montreal's land and buildings. In other words the assessed land value per capita was in 1914, Montreal, $825, and Edmonton, $2,880, or over three to one. These figures show how the single taxers of the west were bolstering their theories by fictitious values and a low tax rate.

Throughout the whole of the west the history of the single land tax has been the same. It did not prevent or even check land speculation. On the contrary the bait of exemption of improvements stimulated speculation. There was, in some places, a temporary increase in building, which was prejudicial rather than otherwise to the welfare of the community. Assessment Commissioner Painter, of Vancouver, reported early in 1914, "that less than half the houses which are ordinarily rented now have tenants." The Credit Foncier office building in that city was then vacant except for the top and ground floors; and Prof. Haig reported: "There seems to be no doubt that Vancouver is over-built."

As a benefit to the working man it has utterly failed. The city treasurer, of Victoria, B.C., says: "With total exemption of all buildings from taxation, I think the working man is getting the worst end of the stick," This is the consensus of opinion of all who have carefully and impartially studied the conditions in the west.

To sum up: the single tax theory, when put into practice, has failed to abolish or in any way check land speculation; it has not lowered rents; it has not been instrumental in giving permanent employment to all willing to work; it has not increased wages; it has not lowered the cost of living: nor has it abolished poverty. Like many other plausible theories, "it has been weighed in the balances and found wanting."

VANCOUVER BOARD OF TRADE

The first issue of a monthly "Board of Trade News" was issued in May by the Vancouver Board of Trade. The second number for June has just appeared. The publication of such a record of activities is becoming common in Canada. Similar organizations which publish such pamphlets are the boards of trade of Montreal, Toronto, Winnipeg and St. John.

SUGGESTS CANADIAN EXPORT BANK

A statement recently made by the secretary of the Canadian Trade Mission in London points out that government subsidies to European countries are necessarily limited, and that the time has arrived when business interests must act for themselves as regards financing. This is similar to the views expressed by Mr. Lloyd Harris during the past few weeks in Canada. The secretary, in his statement, says: "This mission has collected abundant information relating to trade openings in Poland and also other eastern European countries, and the best way to utilize the present fine opportunity would be to form a Canadian bank for foreign trade. If five great Canadian banks each contributed one million dollars and twenty other banks half a million each, that would produce a capital of fifteen millions, which would be sufficient to finance our trade with such a country as Greece, for instance."

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Trade Figures Explain Exchange Rates

DURING the year ended March 31st, 1919, Canada exported $531,920,977 of goods to the United Kingdom and received in exchange goods to a value of $73,024,016. Even after allowance is made for annual interest payments due to Great Britain and for shipping revenue most of which accrues to British vessels, there is still a very large balance in favor of Canada and this is the principal reason why sterling exchange continues to be quoted at a substantial discount in Canada.

An examination of similar figures for the United States and Canada shows a reverse situation. Our exports to the United States for the year totalled $454,923,170, and our imports were, $746,937,509. There is also to be considered the fact that we owe a substantial sum annually on account of United States investments in Canada, which would make the adverse balance still greater. Canadian exchange continues, therefore, at a discount in New York, and Canadians who want to make payments in New York, just at present, have to pay a premium of almost three per cent.

The connection of trade with foreign exchange is pretty well understood. If commodities of exactly the same aggregate are exchanged between two countries during any one year there is obviously no adjustment required. Where one country owes another certain amounts annually as interest on capital its exports must exceed its imports by that amount. There are other adjustments to be considered such as, who pays the transportation charges, the course of tourist traffic, etc., and after all these entries are made the balance must be adjusted by gold shipments or by borrowings. The shipment of gold entails a considerable expense and it is

TRADE OF CANADA WITH UNITED KINGDOM BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	4,829,105	6,953,807	6,754,791	5,351,736
May	5,297,150	10,015,047	8,028,763	4,148,969
June	5,693,544	9,170,364	8,486,607	4,697,220
July	6,307,797	9,463,316	6,901,711	7,012,066
August	6,315,2[illegible]5	9,699,705	8,008,713	6,576,426
September	5,902,915	8,818,520	6,368,729	6,059,350
October	5,688,293	8,506,096	7,120,227	6,178,292
November	7,338,718	8,462,892	6,528,930	7,878,788
December	6,243,327	8,112,981	5,069,304	6,941,634
January	7,327,255	9,455,133	5,704,626	6,709,200
February	6,978,123	8,139,966	4,655,584	5,578,674
March	9,449,230	10,273,854	7,674,418	5,891,661
Totals, Fiscal Years	77,370,682	107,071,181	81,302 403	73,024,016

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	18,192,655	35,847,117	35,322,310	34,880,337
May	24,643,519	62,310,274	67,122,849	24,289,746
June	21,783,968	61,850,279	50,778,218	54,578,968
July	22,739,381	71,317,030	108,669,391	47,044,198
August	17,925,332	59,153,587	88,831,407	32,238,081
September	22,189,301	55,804,371	46,404,616	71,287,876
October	45,765,452	47,171,629	78,148,129	59,373,357
November	59,584,272	70,141,525	116,388,719	52,029,287
December	66,405,670	93,348,306	96,837,834	36,122,427
January	59,236,993	65,987,895	57,765,519	55,985,436
February	34,445,583	42,590,593	51,263,269	31,012,620
March	58,940,273	76,624,931	47,947,808	33,078,644
Totals, Fiscal Years	451,852,399	742,147,537	845,480,069	531,920,977

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	42,153	280,260	1,017,694	5,548
May	186 497	313 643	773,540	536,012
June	2,060,035	1,135,051	1,304,400	514,149
July	1,121,625	611,253	552,648	585,769
August	2,125,681	1,425,947	3,470,196	2,835,851
September	3,908,253	810,545	77,536	2,260,143
October	592,942	961,527	1,241,873	5,160,522
November	145,768	1,330,290	3,879,006	2,566,792
December	353,252	1,595,448	575,457	551,676
January	416,103	1,498,945	1,264,140	3,889,135
February	69,803	2,005,942	417,885	420 808
March	206,730	1,954,671	1,018,955	741,734
Totals, Fiscal Years	11,228,842	13,923,522	15,593,330	20,088,139

TRADE OF CANADA WITH UNITED STATES BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	20,059,097	38,283,790	74,611,244	66,876,922
May	24,683,167	52,543,423	91,332,166	78,196,780
June	25,412,590	50,754,009	82,035,868	70,428,026
July	25,989,742	48,370,692	76,164,433	68,492,152
August	28,255,575	56,433,525	75,034,983	64,353,711
September	26,986,214	53,345,945	61,040,349	58,005,852
October	28,381,750	56,081,018	62,556,763	59,081,635
November	32,419,421	58,496,757	59,372,483	56,683,539
December	34,449,039	53,917,608	50,745,419	57,011,028
January	37,337,914	57,847,927	47,460,270	59,379,127
February	38,945,968	53,517,508	41,137,623	51,972,972
March	47,577,390	84,627,451	70,414,526	56,455,765
Totals, Fiscal Years	370,497,867	664,219,653	791,906,127	746,937,509

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months.	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	7,951,610	12,791,903	17,860,126	26,459,118
May	12,256 886	22,871,262	50,805,672	36,784,057
June	13,914,300	21,729,722	48,536,527	39,834,229
July	16,589,893	23,458,183	34,539,868	42,711,990
August	16,290,685	23,987,082	34,278,837	41,832,636
September	18,410,017	22,814,216	36,718 471	38,170,502
October	24,140,559	26,336,639	38,398,107	41,762,241
November	22,540,375	29,008,668	36,457,580	44,520,058
December	18,448,862	27,363,888	33,629,332	34,569,031
January	15,200,296	22,026,268	26,681,092	38,836,250
February	15,315,328	16,826,311	22,795,703	32,357,038
March	20,047,677	31,402,188	37,111,492	37,086,020
Totals, Fiscal Years	201,106 488	280,616,330	417,812,807	454,923,170

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	2,523,936	498,847	692,672	852,686
May	804,121	694,465	1,698,249	1,596,763
June	565,292	685,866	1,642,247	1,535,504
July	1,388,725	706,075	1,779,090	1,134,503
August	4,562,614	739,633	2 235,705	1,215,444
September	1,181,862	1,118,379	2,252,042	1,168,267
October	1,022,692	977,307	2,196,161	1,398,148
November	723,051	848,179	2,764,908	1,476,746
December	842,645	825,913	1,520,669	1,536,890
January	510,587	848,628	1,290,956	2,391,339
February	702,873	895,969	2,712,528	2,654,879
March	734,376	1,123,182	2,792,886	5,861,320
Totals, Fiscal Years	15,562,774	9,962,443	23,578,113	22,822,489

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frequently cheaper to pay a small premium for foreign bills than to have gold shipped; that is why exchange will frequently go to a small premium before extensive shipments of gold are made.

When imports exceed exports it is obvious that bills in the United States drawn on Canadian importers will exceed the bills in Canada drawn on United States importers, and the supply of the former will be in excess of the demand while the supply of the latter will be below the demand. Canadian bills in the United States, therefore, are at a discount and United States Exchange in Canada is at a premium.

In the pre-war days the trade operations between Canada, the United States and Great Britain was a triangular affair. British exports to the United States have, however, been reduced to a minimum and it has been necessary for Great Britain's war purchases there to be financed by credits and by the gold shipments which have been passing through Canada.

The figures given herewith show the exact totals by months for several years past.

PUBLICATIONS RECEIVED

Industrial Reconstruction.—Issued by Thorne, Mulholland, Howson and MacPherson, Industrial Advisers, Toronto. This booklet is a reprint of a series of eight articles on modern business management which appeared in recent issues of "Industrial Canada." It discusses many critical questions of the present time, such as piece work, remuneration, analysis of costs, industrial relations, etc.

Round Table, June, 1919.—Canadian contributions in this issue deal with the death of Sir Wilfrid Laurier, the question of liberal leadership in Canada, the position of Quebec, and the appointment of the Royal Commission on Industrial Relations. Considerable space is given to information regarding the situation in Russia in addition to the usual volume of articles regarding different parts of the British Empire.

Wake Up, Canada!—By C. W Peterson. Macmillan Co. of Canada, Ltd., Toronto. 365 pages. $2.

Under the above title, the author, who is deputy fuel controller of Canada, presents a variety of views on many topics of current interest. He speaks with firm conviction. Leading chapters deal with the railway question, the farmers' viewpoint, the tariff and the single tax. Mr. Peterson has had a lengthy experience in close touch with Canadian affairs, and this volume evidently contains a condensation of views which have been accumulated as a result of this experience.

Canadian Parliamentary Guide.—By "M.P." Published by Macmillan Co. of Canada, Toronto; 90 pages, with index; 75 cents. This little volume is, we think, misnamed, because it applies not only to parliamentary procedure, but also to public meetings of all kinds. The standard for the organization and arrangement of public discussion has always been found, however, in the parliament of Great Britain and in this country in the Canadian House of Commons. The volume will be useful for presidents, secretaries and other officers of clubs and societies.

The Undying Fire.—By H. G. Wells. Macmillan and and Co.; 229 pp.; $1.50. In this, his most recent work, Mr. Wells is equal, if not superior, to his usual standard. His subject matter is not new, having already been dealt with in a different manner in his other recent works. In this volume, Mr. Wells is more effective in destructive than in constructive work; his later chapters, where he proceeds to rebuild in place of what he has torn down, do not leave a very positive impression, being more than offset by his previous discussions. His style is, as usual, very clear, and his interpretation of current views on weighty problems is accurate.

The Farmer and the New Day.—By K. L. Butterfield, president of Massachusetts College. Macmillan Co. of Canada, Toronto. 311 pages. $2.25. Literature on the subject of agriculture has hitherto been confined almost exclusively to its technical branches, and a volume such as this, dealing with fundamental aspects of farming, is in place. The author, as he says himself, does not deal with specific problems, and many readers may feel that his positive contribution to rural life is not substantial. A careful reading of the book will, however, stimulate thought towards actual problems, and the general views expressed have evidently been the result of close contact with farming conditions. The author believes in organization and education as the main line of endeavor for the improvement of agricultural life, in the broader sense of the word.

Practical Guide on Company Law.—By Walter E. Lear. Published by Law Books, Ltd., 152 Bay St., Toronto; 212 pages, $4.00. This volume gives in a convenient form, instructions for the organization of companies under the Dominion Act, and the various provincial acts. A large part is taken up by the Dominion Companies Act of 1906, as amended up to 1918. Secretaries and other company officers will find this book invaluable as a manual for constant reference and it will be of much service as a guide to the best methods of organizing a company. The many amendments which have been made to the Dominion Companies Act and to the corresponding acts of the various provinces have made company law so complicated that a condensed volume of this kind is practically essential in the organization and conduct of an incorporated business.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, for the week ending June 20th, 1919:—

O'Brien Mine, 64,075; Dominion Reduction Co., 67,000; La Rose Mine, 65,978; Mining Corporation of Canada, 305,446; Buffalo Mine, 197,425. Total, 699,924.

The total since January 1st is 11,305,057 pounds, or 5,652.5 tons.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended June 19th, compared with the corresponding week last year:—

	Week ended June 19, '19.	Week ended June 21, '18.		Changes.
Montreal	$138,969,046	$ 99,955,573	+	$39,013,473
Toronto	85,758,524	74,780,655	+	10,977,869
Winnipeg	34,775,661	38,981,969	—	4,206,308
Vancouver	11,146,771	10,720,809	+	425,962
Ottawa	9,375,667	8,316,184	+	1,059,483
Calgary	6,485,100	5,502,463	+	982,637
Hamilton	6,022,805	5,250,423	+	772,382
Quebec	5,832,631	4,359,993	+	1,472,638
Edmonton	4,238,206	2,999,481	+	1,238,725
Halifax	4,358,608	4,470,053	—	111,445
London	3,171,261	2,432,156	+	739,105
Regina	4,397,746	3,463,309	+	934,437
St. John	3,131,949	2,308,830	+	823,119
Victoria	2,213,915	1,892,221	+	321,694
Saskatoon	2,060,234	1,684,688	+	375,546
Moose Jaw	1,658,172	1,193,443	+	464,729
Brandon	580,772	583,899	—	3,127
Fort William	817,283	734,769	+	82,514
Lethbridge	781,553	767,684	+	13,869
Medicine Hat	659,351	456,068	+	203,283
New Westminster.	518,099	391,260	+	126,839
Peterboro'	690,274	602,825	+	87,449
Sherbrooke	952,860	756,512	+	196,348
Kitchener	908,559	635,717	+	272,842
Windsor	1,913,115	1,275,809	+	637,306
Prince Albert	314,312	215,456	+	98,856
Totals	$331,732,474	$274,732,249	+	$57,000,225

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MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
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Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

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NEW INCORPORATIONS

Ames-Holden Tyre Co., Ltd.—Several Large Mining Companies Incorporated

The following is a list of companies incorporated during the week ended June 14th. with authorized capital and names of provisional directors:—

Galt. Ont.—Brass Co., Ltd., $500,000; A. W. Holmested, A. R. Kinnear, A. B. Mortimer.

Ottawa, Ont.—The Gainsboro Shoppe, Ltd., $50,000; W. Holzman, W. L. Scott, G. D. Kelley.

Winnipeg, Man.—B. J. Ostrander and Co., Ltd., $500,000; B. J. Ostrander, H. St. Clair Scarth, W. M. Shaw.

Three Rivers, Que.—Legare Automobiles of Three Rivers, Ltd., $100,000; J. H. Fortier, P. W. Fortier, L. L. Legare.

Toronto. Ont.—Barry-Hollinger Gold Mines, Ltd., $2,000,000; G. H. Sedgewick, J. W. Pickup, J. Aitchison. The Magnum Holding Corporation, Ltd., $3,000,000; M. G. Hunt, L. E. Denyes, E. M. Ansley. National Flax Mills, Ltd., $40,000; F. A. Flock, J. D. Bissett, J. P. Kent. Progressive Rag and Metal Co., Ltd., $40,000; B. Luxenburg, J. R. Huffman, G. J. Huffman. Regal Paper Box Co., Ltd., $40,000; M. E. Cherrier, J. F. Boland, C. H. Bowyer. Serenak, Ltd., $500,000; E. G. Long, R. O. Daly, F. L. Whatley. Sun Oil Co., Ltd., $500,000; J. Montgomery, D. A. Sheriff, T. Oke.

Montreal, Que.—Minneapolis Steamship Co., Ltd., $50,000; E. M. McDougall, L. G. Bell, S. C. Demers. Binghamton Steamship Co., Ltd., $50,000; E. M. McDougall, L. G. Bell, S. Conrid. General Combustion Co., of Canada, Ltd., $100,000; M. L. Hersey, H. H. Vaughan, W. A. Janssen. J. R. Fournier, Ltd., $200,000; J. E. Fournier, T. Robitaille, J. Philemon Grimard. Canadian Safety Fuse Co., Ltd., $300,000; G. W. MacDougall, W. B. Scott, L. H. Ballantyne. Motor Mart of Montreal, Ltd., $100,000; J. Nicol, W. Lazure, J. S. Couture. Parisien, Joubert et Compagnie, Ltee, $50,000; J. B. Joubert, E. Joubert, W. Parisien. Gates Refractories, Ltd., $250,000; G. A. Coughlin, F. B. Common, G. R. Drennan. Hydro-Chemical Co., Ltd., $200,000; W. J. Moody, R. Ryan, O. Ellis. Ames-Holden Tyre Co., Ltd., $3,000,000; D. L. McGibbon, T. H. Rieder, S. J. LeHuray. The Redmond Co., Ltd., $600,000; R. L. Shanks, F. B. Common, G. R. Drennan. Argonaut Gold, Ltd., $3,000,000; J. O. Gagnon, L. Choquette, J. A. Parent. Anglin Norcross, Ltd., $2,000,000; L. MacFarlane, W. B. Scott, L. H. Ballantyne. International Electric Co., Ltd., $75,000; P. DeSerres, S. Dudemaine, J. A. Faguy. La Compagnie de l'Edifice Dandurand, Ltee., $100,000; U. H. Dandurand, L. Bedard, A. G. Lajoie. Compagnie de Protection et de Co-operation Industrielle, Ltee., $99,000; J. H. Beauregard, L. E. Beauregard, R. T. Beaudoin.

NEW INCORPORATIONS

Several Large Montreal Companies Receive Charters—Macassa Gold Mines, Ltd., Toronto

The following is a list of companies incorporated during last week, with authorized capital and the names of provisional directors:—

Eriksdale, Man.—Arrowhead Ranch, Ltd., $40,000; G. G. Serkau, J. D. Serkau, A. L. Serkau.

Markdale, Ont.—Detroit Canadian Oil and Gas Co., Ltd., $60,000; J. Harley, E. Sweet, A. M. Harley.

Brantford. Ont.—The Ker and Goodwin Machinery Co., Ltd., $500,000; A. Goodwin, W. S. Brewster, G. D. Heyd.

St. Hyacinthe, Que.—Legare Automobiles of St. Hyacinthe, Ltd., $100,000; J. A. Juneau, J. A. Bourret, P. C. Falardeau.

Ottawa, Ont.—Vimy Realty Co., Ltd., $200,000; D. Larochelle, C. Lapierre, W. J. Burns. Muir and Co., Ltd., $40,000; W. M. Cameron, J. T. Shaughnessy, H. G. Rouleau.

Quebec, Que.—La Compagnie Alex. Carrier, Ltd., $49,900; F. R. Pacquet, J. O. Bonnier, P. Granger. Citadel Leather Co., Ltd., $300,000; W. R. L. Shanks, F. G. Bush, A. G. Yeoman.

Three Rivers, Que.—The St. Maurice Valley Chronicle Co., Ltd., $49,500; C. K. Stewart, A. Gelinas, R. Clark. Three Rivers Lumber Co., Ltd., $300,000; G. Beaulieu, R. Brodeur, Y. Ducharme.

Winnipeg, Man.—Falconer's, Ltd., $60,000; C. C. Falconer, L. M. Falconer, W. W. Hollands. The Lambert Stooker Association or Syndicate, $100,000; J. K. Lambert, J. Muxlow, J. H. Boyd. New Method Broom Co., Ltd., $50,000; J. L. Penner, P. L. Penner, H. L. Marchant. Great West Lumber Mills, Ltd., $100,000; W. P. Dutton, G. U. Bacon, J. W. Brown. Hobbs' Drug, Ltd., $50,000; G. A. Thompson, R. M. McTaggart, M. M. Hughes.

Toronto, Ont.—West Kirkland Gold Mines, Ltd., $500,000; W. Daley, R. S. Dougan, C. H. McNight. Allens College Theatre, $450,000; G. M. Orr, W. Field, H. H. Bell, A. W. R. Sinclair. Anthracite Briquet Co., of Canada, Ltd., $400,000; G. E. McCann, F. A. Hammond, A. F. Ball. Christie Theatre Corporation, Ltd., $150,000; G. M. Orr, W. Field, E. McQuarrie. The Macassa Gold Mines, Ltd., $2,000,000; J. Cowan, H. G. Cunningham, A. E. Heron, K. L. Johnston. The Nutrient Food Co., Ltd., $500,000; H. H. Davis, E. H. Brower, L. A. Landriau.

Montreal, Que.—Satino Co. of Canada, Ltd.; E. Languedoc, C. Sinclair, R. Erskin. The Robert Reford Co., Ltd., $1,000,000; A. H. Elder, F. W. Hackett, D. Burley-Smith. British Canadian Agencies, Ltd., $50,000; F. B. Common, F. G. Bush, G. R. Drennan. Industrial and Educational Publishing Co., Ltd., $1,000,000; H. S. Ross, E. R. Angers, H. M. Gardner. United Textile, Ltd., $50,000; J. MacBullen, H. L. Steele, N. S. Robertson. Kumfort Specialties, Ltd., $100,000; L. P. Crepeau, S. Hinson, R. Bush. Robert Gibson and Sons, Ltd., $100,000; F. H. Gibson, A. W. Patrick Buchanan, L. E. Provencher. National Hide Co., Ltd., $99,000; J. W. Paradis, A. B. Paradis, J. Westrich. Patricia Irwin, Ltd., $100,000; P. A. Irwin, H. K. S. Hemming, J. A. Black. D. L. Robertson, Ltd., $100,000; F. B. Common, F. G. Bush, G. R. Drennan. Dominion Operating Co., $49,000; O. L. Thompson, G. N. McAuley, L. B. Coffey. Montreal Crushed Stone Co., Ltd., $2,000,000; G. Beaulieu, R. Brodeur, Y. Ducharme. Stanley Bagg Corporation, $3,000,000; H. S. Bagg, D. E. S. Bagg, H. W. Davis. The Stephens Estate Realties, Ltd., $3,000,000; F. H. Markey, G. G. Hyde, J. G. Ahern. Mount Royal Housing Co., Ltd., $150,000; C. R. Morrison, A. L. Mackenzie, A. M. Hynd.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first two weeks in June:—

Canadian Pacific Railway.

	1919.	1918.	Inc. or dec.
June 7	$2,957,000	$2,846,000	+ $111,000
June 14	3,062,000	2,914,000	+ 148,000

Grand Trunk Railway.

	1919.	1918.	Inc. or dec.
June 7	$1,119,297	$1,012,481	+ $106,816
June 14	1,169,373	1,113,729	+ 55,644

Canadian National Railways.

	1919.	1918.	Inc. or dec.
June 7	$1,328,547	$1,417,767	— $ 89,220
June 14	1,595,470	1,562,519	+ 32,951

The sixth annual national convention of the Farm Mortgage Bankers' Association of America is to be held in Chicago on September 23rd and 24th.

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Business in Force -	*over*	*$70,900,000*
Assets - - - -	*"*	*18,100,000*
Net Surplus - - -	*"*	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

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IMPORTANT FEATURES OF THE

Seventh Annual Report

OF THE

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HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received............	$1,317,225.00	18%
Premiums on same	43,314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153,055.00	38%
Collected in cash per $1,000 insurance in force......	$33.01	

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The Mutual Life Assurance Co. of Canada

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Invested Funds.........$	66,500,000	Investments under Canadian Branch, over...$	16,000,000
Deposited with Canadian Government and Government Trustees, over.......... ...	7,000,000	Revenue, over..............	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

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THE NORTHWESTERN LIFE

HEAD OFFICE WINNIPEG

BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

Rose Blanche, Nfld.	Royal Bank of Canada
Lintlaw, Sask.	Royal Bank of Canada
Basse Terre, Guadeloupe, F.W.I.	Royal Bank of Canada
Mamajuani, Cuba	Royal Bank of Canada
Whycocomagh, N.S.	Royal Bank of Canada
Rosalind, Alta.	Merchants Bank of Canada
Tamworth, Ont	Merchants Bank of Canada
*Forester's Falls, Ont.	Merchants Bank of Canada
*Merna, Alta.	Merchants Bank of Canada
*Philipsville, Ont.	Merchants Bank of Canada
*Ribstone, Alta.	Merchants Bank of Canada
Craigmyle, Alta.	Bank of Hamilton
St. Thomas, Ont. (Ross and Wellington)	Imperial Bank of Canada
Pleasantdale, Sask.	Bank of Hamilton
Coderre, Sask.	Bank of Hamilton

The Bank of Montreal announces that on or about the first of next month, an office will be opened in Paris, France, to be designated 'Bank of Montreal (France),' in the Ritz Hotel Building, 17 Place Vendome, under the management of Mr. W. F. Benson, with Mr. H. J. E. Pope, as assistant manager.

According to an announcement from Rio Janeiro, the Royal Bank of Canada, and the Yokohama Specie Bank of Japan, are soon to open branches in several cities in Brazil.

After spending a short time in Eastern Canada, Mr. J. S. Hiam, superintendent of branches of the Union Bank of Canada, has returned to Winnipeg. Before he left, he stated that the bank's system had been brought up to a total of 360 branches, 60 of these being opened since the signing of the armistice. He announced the opening of branches at the beginning of next month in Moncton, N.B., and Kentville, N.S.

Final details are now being completed of an important real estate transaction, in Montreal, by which the Eastern Townships Bank Building, on the corner of St. James and McGill Streets, passes out of the hands of the Canadian Bank of Commerce by the purchase made by the Bank of Nova Scotia. While no figure is mentioned, it is understood the price was well in excess of the assessment of the Eastern Townships Bank Building, which stands at $753,000.

The property comprising the old Central Hotel, Main Street, Galt, Ont., may be purchased by the Royal Bank of Canada, but negotiations have not as yet been completed.

Mr. W. H. C. Hall, of the Ontario inspection staff of the Merchants Bank of Canada, is now acting manager at Fingal, Ont., branch.

Mr. A. T. Williamson, formerly manager of the Bank of Ottawa at Hastings and Seymour Streets, Vancouver, has been appointed manager of the Bank of Nova Scotia at Queen and McCaul Streets, Toronto, to succeed Mr. H. L. Enman.

The following staff appointments have been announced by the Union Bank of Canada:—

Managers—Mr. B. C. Beyer, Leduc, Alta.; Mr. T. L. Ferguson, Leader, Sask.; Mr. G. H. Heald, Canfield, Ont.; Mr. G. A. Howson (Winnipeg, Main and Mountain, Main and Lansdowne, West Kildonan, Man.); Mr. J. H. Hurlburt, Moncton, N.B.; Mr. J. T. Hutton, Standard, Alta.; Mr. M. Ross, Sussex, N.B.; Mr. J. F. Stewart, Wiarton, Ont.; Mr. G. C. Temple, Charlottetown, P.E.I.

Acting-managers—Mr. H. C. Brankin, Cut Knife, Sask.; Mr. H. W. Fuller, Chauvin, Alta.; Mr. H. R. R. McClung, Elm Creek, Man.; Mr. J. A. McDairmid, Elphinstone, Man.; Mr. J. N. Pugh, Alida, Sask.; Mr. A. L. Smart, Langdon, Alta.; Mr. A. N. Wetherell, Winnifred, Alta.

The Merchants Bank of Canada has purchased the building at 38 Wall Street, New York, according to an announcement by Charles F. Noyes Co., real estate brokers. This is the fourth Canadian bank to purchase quarters in that city, the Bank of Montreal being first, followed later by the Royal Bank of Canada and more recently by the Canadian Bank of Commerce

LUMBER INDUSTRY IN CANADA

A census of the lumber industry in Canada was recently completed by the Dominion Bureau of Statistics, embracing 2,879 operating concerns, of which 52 were in Alberta, 251 in British Columbia, 29 in Manitoba, 255 in New Brunswick, 462 in Nova Scotia, 603 in Ontario, 60 in Prince Edward Island, 1,151 in Quebec, and 16 in Saskatchewan.

The total capital invested in the industry, including land, buildings and plant, machinery and tools, stocks in process and supplies, and working capital is given at $149,266,019.

The number of employees on salaries was 2,874 males and 285 females, who received a total of $3,554,097. The average number of employees on wages was 25,516 engaged in logging operations, and 28,820 in the mills, and their combined wages amounted to $34,412,411.

The aggregate value of production in 1917 was $115,777,130. The census covered 29 kinds of lumber, 11 of shingles, 10 of lath, 6 of pulpwood and 10 of miscellaneous products, including cooperage stock, veneer, ties, poles, posts, dressed lumber, etc.

The principal kinds of lumber by species of wood used, were spruce, 1,466,558 m. feet; white pine, 791,609 m. feet; Douglas Fir, 706,990 m. feet; hemlock, 322,722 m. feet; cedar, 149,999 m. feet; red pine, 119,321 m. feet! balsam fir, 102,373 m. feet, and all other varieties, including custom sawn lumber, 483,133 m. feet.

The total quantities and values of lumber, lath, shingles and pulpwood cut, and of miscellaneous products were as follows:—

Kind.	Unit of measure.	Quantity.	Value.
Lumber	m. ft.	4,142,711	$83,547,322
Lath	m.	616,909	1,828,018
Shingles	m.	3,024,452	8,431,215
Pulpwood	cords.	988,444	10,543,630
Miscellaneous products (value only)		....	11,426,945

CANADIAN HISTORICAL DOCUMENTS

The Board of Historical Publications, which was established some time ago by the Dominion Government, is at present engaged in collecting documents upon Canadian history. The work is in charge of Dr. Adam Shortt, who is well known throughout Canada as an educator, a writer and formerly of the Civil Service Commission. Documents which throw light upon Canadian history will be reprinted and will be supplemented by explanatory notes. The field is divided into two parts, the first being the political and social, with the following sections:

1. Constitutional Development to Confederation:
    (a) Ontario and Quebec.
    (b) Maritime Provinces.
    (c) Western Provinces.
2. External Relations, including boundaries.
3. Militia and Defence.
4. Immigration and Settlement, including Land Granting.
5. Municipal Development.
6. Indian Relations and Exploration, including operations of Hudson's Bay and Northwest Companies.
7. Relations of Church and State, including Clergy Reserves, etc.
8. Education, Literature, Art, etc.

The second main division is the economic, with the following divisions:

1. Public Finance and Taxation.
2. Currency, Banking and Exchange.
3. Trade:
    (a) Domestic.
    (b) Foreign.
4. Transportation:
    (a) Shipping, including Canals, Shipbuilding, etc.
    (b) Highways and Railroads.
    (c) Postal Developments.
5. Agriculture.
6. Fisheries, Marine and Inland.
7. Industry, Manufacturing, Lumbering, Mining, etc.

The annual meeting of health and accident underwriters will be held at Niagara Falls, Ont., September 2nd to 4th, 1919.

DEBENTURES FOR SALE

CITY OF SASKATOON, SASKATCHEWAN

DEBENTURE INTEREST, DUE JULY 1st, 1919

Holders of City of Saskatoon Debentures, payable at the Union Bank of Canada in Toronto and Montreal, are requested to present their interest coupons, due July 1st, 1919, for payment at the Bank of Montreal in either of the above-mentioned cities.

J. C. OLIVER,
City Treasurer.

Saskatoon, June 11th, 1919.

RED DEER, ALTA.

Tenders, addressed to the undersigned, are invited until noon, July 10th, for $90,000 of an issue of $100,000 City of Red Deer treasury bills, issued against arrears of taxes and lands taken over by city of $120,000, term 10 years, rate 6 per cent., dated July 1st, 1919, repayable in ten equal annual instalments, interest semi-annually, at Imperial Bank, Toronto, Montreal and Red Deer. Issue approved by Public Utility Commissioners of Alberta. No tender necessarily accepted.

A. T. STEPHENSON,
Red Deer.

VICTORY BONDS FOR SALE

BY THE TOWN OF OWEN SOUND

Sealed tenders will be received up to Monday, July 7th, 1919, at three o'clock in the afternoon, for the purchase of Dominion of Canada Bonds of the par value of $375,900 as follows:—

Victory bonds, due 1933, 5½%	$343,900.00
Victory bonds, due 1937, 5½%	1,000.00
War loan bonds, due 1937, 5%	31,000.00

Also separate offers to sell Provincial or other bonds of approximately the same value.

No tender necessarily accepted.

A. F. ARMSTRONG,
Town Treasurer.

Owen Sound, June 25th, 1919.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	2 15-16 pm.	3%	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.72	$4.7250	Nominal
Cable transfers	4.7325	4.7375	Nominal

Rates in New York for sterling demand, $4.58½ to $4.58¾, nominal.

Bank of England rate, 5 per cent.

Mr. W. R. Dollar, of the Dollar Shipping Co., has been visiting Sydney, N.S., to examine the possibilities of that port from a shipping standpoint.

CONDENSED ADVERTISEMENTS

Positions Wanted—2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance. 50 per cent extra if charged.

FIRM, with old-established and important insurance connections, requires casualty man. Must be capable supervising general agency and producing large business. Excellent future. Address, stating fully qualifications, references and salary, Box 490, Saskatoon.

SPECIAL.—TO TORONTO AGENTS ONLY.—A company transacting all lines of Automobile Insurance is open to appoint a live agency at 25% commission. Reply treated in absolute confidence. Box 207, *The Monetary Times*, Toronto.

WANTED.—Freight Traffic Bureau Manager for commercial organization, Vancouver, Canada. Must have knowledge of Canadian and American Freight Classification and be able to prepare cases for presentation to Railway Commission. Apply Secretary, Board of Trade, Vancouver, Canada. Applications must be in before July 20th, 1919.

BOND AND FINANCIAL COMPANIES.—Advertiser, Scotsman, age 35, four years Army, seeks appointment now with substantial Bond or Financial House which could utilize his services and connection in London, Eng., when restrictions are removed. Write "Finance," care of Sullivan and Morrison, Barristers, 201 Curry Building, Winnipeg.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLETT, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

June 25th, 1919.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	94	7.44
Canada Cement	7	101¼	6.90
Canada Steamships	7	84½	8.28
Dominion Foundries	8	100	8.00
Mackay Companies	4	68	6.06
Maple Leaf Milling	7	107	6.54
Steel of Canada	7	98	7.14
Common			
Bell Telephone	8	119	6.72
Canada Cement	6	68	8.82
Canadian Locomotive	6	77	7.77
Canadian Foundries	—	148	6.75
Canadian General Electric	8	112	7.14
Consumers' Gas	10	148	6.75
Canadian Pacific Railway	10	162	6.17
Steel of Canada	6	73	8.21
Dominion Steel Corporation	6	66½	9.02
Mackay Companies	6	78	7.67
Maple Leaf Milling	10	168	5.95
Bonds:			
Canada Bread	6	94½	6.46
Canada Cement	6	98	6.72
Canada Steamships	5	83	6.38
Canadian Locomotive	6	95	6.37
First War Loan, 1925	5	100⅜	4.93
Second War Loan, 1931	5	100	5.00
Third War Loan, 1937	5	101⅜	4.86
Victory Loan, 1922	5½	101¼	4.94
Victory Loan, 1923	5½	105⅞	4.93
Victory Loan, 1927	5½	103½	4.99
Victory Loan, 1933	5½	105⅝	4.93
Victory Loan, 1937	5½	107	4.93

J. A. THOMPSON & CO.
Government and Municipal Securities
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
CORRESPONDENCE INVITED
Union Bank Building - WINNIPEG

GOVERNMENT AND MUNICIPAL BONDS

British Columbia Will Make Big Loan—Much Municipal Financing in Sight

ACTIVITY in the field of public financing continues, and while good prices have been regularly obtained, there is considerable evidence that the upward movement, which was so pronounced from November until May, has ceased for the time being. Considering the extent of the increases in the income tax announced by the finance minister, the advances made by the tax-exempt war loan bonds have not been great.

This week the province of British Columbia is asking for bids on $3,000,000 of bonds until Saturday, June 28th. The provincial treasurer, Hon. John Hart, is now in Toronto. It was his intention to receive bids until some time next week, but bond dealers expressed a strong preference for having the bids close in time to enable offerings to be made by July 1st when so many funds are available for investment as the result of dividend and interest payments.

The following quotations of active government bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97	97⅛
United Kingdom 5½% (Nov. 1, 1919) ..	99 11/16	99 13/16
United Kingdom 5½% (Nov. 1, 1921) ..	98½	98⅝
United Kingdom 5½% (Feb. 1, 1937) ..	99½	99¾
Canadian Pacific 6% (Mar. 2, 1924) ...	101	101⅜
City Paris 6% (Oct. 15, 1921)	97⅝	97¾
Dominion Canada 5% (Aug. 1, 1919) ...	99¾	99⅞
Russian Govt. Ext. 5½% (Dec. 1, 1921)	51	54
Russian Govt. Ext. 6½% (July 10, 1919)	57	60
Swedish Govt. 6% (June 15, 1939)	99⅜	99⅝

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
British Columbia ..	$3,000,000	5	20-years	June 28
Dartmouth, N.S. ..	52,750	5	20 & 30 years	June 28
Louth Tp., Ont. ...	21,950	5½ & 7	20-instal.	June 30
Beauharnois, Que. .	57,500	5½	....	June 30
Camrose, Alta. ...	8,000	6	15-instal.	July 2
Alberta School Districts	19,800	7	Various	July 2
Regina, Sask.	139,000	5½	30-years	July 2
Camrose, Alta. ...	17,000	6	20-instal.	July 2
Swan River, Man.	50,000	6	30-years	July 2
Sherbrooke, Que. ..	142,500	5	20-years	July 2
Montreal, Que.	624,000	4½	40-years	July 3
Bowmanville, Ont.	17,500	6	10-instal.	July 3
Kingston, Ont.	77,000	5½	30-years	July 3
Mimico, Ont., ...	55,000	5½	30-years	July 5
East Whitby Township, Ont.	61,000	5½	25 & 30 instal.	July 7
Smith's Falls, Ont. .	11,514	5½	20-instal.	July 7
Red Deer, Alta. ...	90,000	6	10-instal.	July 10
Lancaster Tp., Ont.	100,000	5½	25-years	Aug. 15

Kingston, Ont.—Tenders will be received up to July 3rd, 1919, for the purchase of $77,000 5½ per cent. 30-year debentures.

Dereham Township, Ont.—Messrs. C. H. Burgess & Co. have purchased an issue of $22,000 5½ per cent. 20-instalment debentures.

Mimico, Ont.—Tenders are being received up to July 5th, 1919, for the purchase of $55,000 5½ per cent. 30-year debentures.

Bowmanville, Ont.—Tenders will be received until July 3rd, 1919, for the purchase of $17,500 6 per cent. 10-instalment debentures.

Lavalle Township, Ont.—Messrs C. H. Burgess & Co., Toronto, have purchased an issue of $6,500 6 per cent. 20-instalment debentures.

Swan River, Man.—The rural municipality is calling for tenders up to July 2nd, 1919, for the purchase of $50,000 6 per cent. 30-year debentures.

Smith's Falls, Ont.—Tenders will be received up till July 7th, 1919, for the purchase of $11,514 5½ per cent. 20-instalment waterworks debentures. J. A. Lewis, town clerk.

Woodworth, Man.—Messrs. A. E. Ames and Co. have purchased a block of $50,000 5½ per cent. 30-instalment bonds at 100.44. The bonds are guaranteed by the province of Manitoba.

Louth Township, Ont.—Tenders are being received up to June 30th, 1919, for the purchase of $1,950 7 per cent. 20-instalment hydro debentures, and $20,000 5½ per cent. 20-instalment school debentures.

Red Deer, Alta.—Tenders will be received until July 10th, 1919, for the purchase of $90,000 10-instalment 6 per cent. treasury bills, issued against arrears of taxes. (See notice elsewhere in the issue.)

Sarnia, Ont.—On July 10th, ratepayers will vote upon the issuance of $350,000 5½ per cent. 20-instalment debentures, for the purpose of paying for the erection of a new collegiate institute and technical school.

Charlottetown, P.E.I.—The city is receiving applications for the purchase of $100,000 5 per cent. 20-year debentures, in denominations of $100 and $500. It is the desire of the city that the issue be taken up by the people of the city and the province.

Dartmouth, N.S.—Tenders will be received until June 28, 1919, for the purchase of $14,750 5 per cent. 20-year debentures, and $38,000 5 per cent. 30-year debentures. The money is to be used for the purchase of a new fire engine, and for waterworks and street widening.

Kingston, Ont.—A resolution was passed by the Board of Education that application be made to the city council to raise by debenture issue the sum of $135,000 for the purchase of a site, erection and equipment of the proposed new school in Cataraqui Ward.

Sydney, N.S.—Four borrowing propositions, involving $140,000, have been turned down by the electors. The items were $45,000 for a nurses' residence in connection with the city hospital; $60,000 for streets; $20,000 for the Halifax Relief Fund, and $15,000 for an infectious disease hospital.

Hamilton, Ont.—Citizens are being offered an issue of $332,000 5½ per cent. debentures in denominations of $100, $500 and $1,000, for periods of one to ten-years, at par. Applications will be received up till June 28th, 1919. According to the latest report from the city treasurer, about $125,000 have been sold.

Yorkton, Sask.—The town will make application to the Local Government Board for permission to issue debentures to the amount of $39,500 for the purpose of converting this amount of floating debt, contracted for the purpose of making additions and extensions to the electric light and waterworks systems during the war, into bonded debt.

Sherbrooke, Que.—On a motion of the finance committee, a temporary loan of $50,000 from the Banque Nationale has been authorized, which would be used for the expenses the city would be called upon to pay in connection with the paving work. The loan would be made up on July 2nd, 1919, when tenders will be opened on an issue of bonds.

Verdun, Que.—A meeting will be held on July 3rd, 1919, to discuss three loan by-laws, the amount to be borrowed to cover the cost of city improvements, including a filtration system, water distribution, electric light and power, and an incineration system. Bonds or debentures of the city will be issued as security, and a tax will be levied on immovables to meet the interest at five and a half per cent. per annum, with one per cent. sinking fund.

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Particulars on application.
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520 McIntyre Block, Winnipeg

British Columbia.—Sealed tenders are being received by Hon. John Hart, minister of finance, care of Canadian Bank of Commerce, head office, Toronto, up till June 28th, 1919, for the purchase of $3,000,000 5 per cent. 20-year sinking fund gold bonds. Principal and interest payable in gold at the Canadian Bank of Commerce, Victoria, B.C., Toronto, Ont., Montreal, Que., and at the agency of the Canadian Bank of Commerce, New York, U.S.A., at the option of the holder.

Halifax, N.S.—At a recent meeting of the finance committee of the city, recommendation was passed that the city borrow $761,000 for the purpose of redeeming a previous issue of bonds to the amount of $101,000, due July 1st, and to construct $150,000 of sewer, $75,000 of water extension, $15,000 of sidewalk and $400,000 of permanent pavement. It was recommended that money be borrowed for certain purposes from the trustees of the sinking fund. The report authorizing the borrowing of $72,683 was adopted.

Etobicoke Township, Ont.—Messrs. G. A. Stimson and Co., have purchased an issue of $10,000 6 per cent. 20-instalment debentures at 106.41. The following is a list of tenders:—

G. A. Stimson and Co.	106.41
Houser, Wood and Co.	106.08
McNeill and Graham Co.	105.89
Ralph M. Bird	105.81
Turner, Spragg and Co.	105.576
C. H. Burgess and Co.	105.53
Brent, Noxon and Co.	105.066
W. L. McKinnon and Co.	104.628

Kentville, N.S.—The Nova Scotia Trust Co. has been awarded an issue of $50,000 5½ per cent. 30-year street pavement debentures at 101.10. The following is a list of tenders:—

Nova Scotia Trust Co.	101.10
Eastern Securities Co.	100.87
Standard Bond Corporation	100.76
F. B. McCurdy and Co.	100.15
Dominion Securities Corporation	99.877
H. M. Bradford	99.57
J. C. Mackintosh and Co.	98.77
W. F. Mahon and Co.	98.216

North Grimsby Township, Ont.—Messrs. Ralph M. Bird & Co., Toronto, have purchased an issue of $5,000 6 per cent. 10-instalment debentures at 103. The following is a list of tenders:—

Ralph M. Bird & Co.	103.00
MacNeill, Graham & Co.	102.67
G. A. Stimson & Co.	102.57
Wood, Gundy & Co.	102.53
Turner, Spragge & Co.	102.401
W. L. McKinnon & Co.	102.229
C. H. Burgess & Co.	102.08
Bank of Hamilton	101.60
Arthur Livingstone	101.00

Truro, N.S.—The Nova Scotia Trust Co. has been awarded an issue of $25,150 5 per cent. 30-year bonds at 94.75. The following is a list of tenders:—

Nova Scotia Trust Co.	94.75
Dominion Securities Corporation	94.49
F. B. McCurdy and Co.	94.27
Central Agencies	94.27
Eastern Securities Co., Ltd.	94.13
Brent, Noxon and Co.	93.59
W. F. Mahon and Co.	93.129
C. H. Burgess and Co.	92.07
Standard Bond Corporation	91.70
J. C. Mackintosh and Co.	91.21

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from May 31st to June 14th, 1919:—

School Districts.—Dodsland, $11,500 20-years not ex. 8 per cent. annuity. Viscount, $28,000 20-years not ex. 8 per cent. annuity. Picton, $3,500 10-years not ex. 8 per cent. annuity. Glenavon, $10,000 20-years not ex. 8 per cent. annuity. Wood End, $4,600 20-years not ex. 8 per cent. instalment. *Rose Vale, $1,700 10-years not ex. 8 per cent. annuity. *Centre Springs, $1,400 10-years not ex. 8 per cent. instalment. *Ebenfeld, $2,000 5-years not ex. 8 per cent. instalment. Brooksdale, $3,000 10-years not ex. 8 per cent. annuity. Shannon View, $2,900 10-years not ex. 8 per cent. annuity. *Springbrook, $1,500 10-years not ex. 8 per cent. annuity. Downing, $4,500 10-years not ex. 8 per cent. annuity. Ernfold, $10,500 20-years not ex. 8 per cent. annuity. Beauchamp, $3,300 10-years not ex. 8 per cent. annuity. Petrolea, $4,000 10-years not ex. 8 per cent. instalment. Bryn Mawr, $800 10-years not ex. 8 per cent. annuity. *Grand Meadow, $3,500 10-years not ex. 8 per cent. annuity. Ellerslie, $10,000 20-years not ex. 8 per cent. annuity. *Goodeve, $10,000 20-years not ex. 8 per cent. instalment. *Turnout, $2,400 10-years not ex. 8 per cent. annuity. Shannon Lake, $2,500 10-years not ex. 8 per cent. instalment. Whoosier, $1,500 6-years not ex. 8 per cent. instalment. Central Park, $3,600 10-years not ex. 8 per cent. annuity. *Taft, $600 5-years not ex. 8 per cent. instalment. Ridgehill, $3,500 10-years not ex. 8 per cent. annuity. Shellbrook, $1,061 20-years not ex. 8 per cent. instalment. *Lunnville, $2,500 10-years not ex. 8 per cent. instalment. Whitby, $1,200 10-years not ex 8 per cent. annuity. *Gagenville, $2,800 10-years not ex. 8 per cent. annuity.

Rural Telephone Companies.—For 15-years not ex. 8 per cent. annuity. North Forres, $115,000; Ardine, $5,600; Hillside, $1,500; Southwest Tyvan, $5,000; Hawarden, $14,300; Norden, $8,500; Esk, $8,300; New Imperial, $8,900; Manna, $18,300; Wisetown, $9,900; Atwater, $5,700; Amulet, $14,500; Montrose, $17,900; Plato, $14,500; Power Mine, $2,750; Whiskacreek, $5,000; McTaggart, Weyburn, $14,200; Pelican, $5,300; Bruno, $10,800; Kandahar, $15,500. For 10-years not ex. 8 per cent. annuity, Kellerville, $1,000; South LaFleche, $700.

Villages.—Portreeve, $1,200, sidewalks, nuisance ground and well 10-years not ex. 7 per cent. instalment; Vanguard, $3,500, municipal hall 15-years not ex. 8 per cent. instalment; Success, $2,000, grading streets 10-years not ex. 7 per cent. instalment; Richlea, $2,500, water supply 15-years not ex. 8 per cent. instalment.

Town.—Qu'Appelle, $8,000, curling and skating rink 10 years not ex. 6½ per cent. annuity.

City.—City of Saskatoon, $15,000, alteration to street cars 15-years 5½ per cent. instalment semi-annually; $34,000, street railway extension 15-years 5½ per cent. instalment semi-annually; $5,000, grading streets 10-years 5½ per cent. instalment, semi-annually; $8,000, children's home 10-years 5½ per cent. instalment, semi-annually; $13,257.72, sewer extension 30-years 5½ per cent. instalment, semi-annually; $12,389.51, water extension 30-years 5½ per cent. instalment, semi-annually; $12,619.19, sewer and water extension 30-years 5½ per cent. instalment, semi-annually.

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*To be included in the next Local Government Board Sale.

Nova Scotia.—The province has sold its issue of $1,200,000 5 per cent. bonds, for which tenders were to be received until June 23, 1919. Bids were asked for varying terms, from one and two-year short-term notes, to issues for ten, fifteen and twenty years. The Dominion Securities Corporation, in conjunction with J. C. Mackintosh and Co., of Halifax, has purchased $700,000 of the one-year notes, and a syndicate, headed by F. B. McCurdy and Co., Halifax, has purchased $500,000 of the 10-year bonds. The prices were 101.63 and 98.18 respectively. The following is a list of tenders:—

	1-Year.	2-Year.
Dominion Secur. Corp. and J. C. Mackintosh and Co.	101.63	101.04
Harris, Forbes and Co.	101.47	100.53
J. M. Robinson and Son	101.34	100.80
C. H. Burgess and Co.	101.328	100.46
G. A. Stimson and Co.	101.175	100.275
A. B. Leach and Co.	......	100.62
Æmilius Jarvis and Co.	101	100.40
Canada Bond Corp.	100.84	99.90
Kissell, Kinnicutt and Co.	100.79	99.64
Macneill, Graham and Co.	100.61	99.73
Royal Securities Corp.	100.61	.....

	10-Year.	15-Year.	20-Year.
F. B. McCurdy & Co., the Maritime Trust Corp., the Nova Scotia Trust Co., W. A. Mackenzie & Co.	98.18	98.03	97.88
Æmilius Jarvis & Co.	98.	97.70	97.38
C. H. Burgess & Co.	97.777	97.616	97.412
J. M. Robinson & Sons	97.73	97.45	97.46
G. A. Stimson & Co.	97.445	96.95	96.95
Dominion Securities Corp.	....	97.09	96.79
Macneill, Graham & Co.	97.09	96.53	96.03
Bank of Nova Scotia	97.04	96.54	96.04
The National City Co., Ltd.	97.21	96.48	95.91
Harris, Forbes & Co.	96.95	96.01	95.78
Wood, Gundy & Co., the Eastern Securities Co.	96.68	96.34	....
Canada Bond Corp.	96.69	96.08	95.92
Kissell, Kinnicutt & Co.	96.27	94.73	93.56
A. B. Leach & Co.	96.40	....	....
Royal Securities Corp.	96.19	96.19	96.19

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NEWS OF MUNICIPAL FINANCE

Walkerville, Ont.—A by-law to authorize the expenditure of $30,000 for the repaving of several streets has been defeated. The council has decided to make up a new tax roll, with the addition of about five mills to the present rate, and discussion of this plan will take place at the next council meeting.

Lethbridge, Alta.—It is likely that the tax rate of the city will be increased to 42 mills as a result of the award of the Government Arbitration Board on the dispute between the city and its employees, whereby a general increase in wages was granted amounting to $25,000. Street car fares, electric light rates and water rates will also be increased.

North Battleford, Sask.—The city has purchased for its sinking fund $2,000 of its own 5½ per cent. bonds, due 1944, from Wood, Gundy and Co., of Toronto, at 90.57 and accrued interest. Such purchases are subject to the approval of the local government board. This board had refused permission to make this purchase, but, according to a report from the city, dated June 17th, it was the intention to pay for the bonds, which had already been shipped.

Regina, Sask.—The net surplus of $20,078, which appeared to the credit of the combined utilities at the end of April, had by the end of May been reduced to $8,449, according to a statement just issued by the city auditors. The street railway has increased about $8,000, owing to the issuance of cheques for back pay for increase of wages; the surplus on the electric light department was reduced from $21,290 to $14,680, and the waterworks department was the only utility which showed an increase, which amounted to about $1,500.

York County, Ont.—At a meeting of the county council this week it seemed to be the general opinion that a rate of two mills will be necessary to meet the indebtedness in connection with the Toronto-Hamilton Highway debentures. The total general tax rate, however, will be lower this year, owing to the fact that the tax for patriotic purposes will not be necessary. Last year's rate was 10 mills, and this year the rate will be about 8 mills. The cost of the Toronto-Hamilton Highway to the county so far has been $117,280, while the county good roads will require a levy of $70,000 for construction and $16,000 for maintenance.

Edmonton, Alta.—The public accounts of the city for the year ended December 31st, 1918, show a further reduction in the net funded debt from $21,556,948 in 1917 to $20,649,420, and in current loans from $5,934,012 to $5,576,550; a surplus of $30,194 on general revenue account; a net surplus of $14,274 on the combined operations of the civic utilities; a reserve of $335,731 provided against uncollectable tax arrears; and the centralization of the work of invoicing and collection of accounts in connection with the various utilities.

During the year current liabilities totalling $3,371,563 matured. Loan renewals were arranged with Otis and Co., of Cleveland and with the Edmonton Sinking Fund Board for $1,100,000 and $335,000, respectively; the balance, with the exception of a demand note due to the bank for $178,868 has been otherwise discharged. The required sinking fund instalments have been fully provided for throughout the war period.

The debenture debt outstanding as at December 31st, 1918, was $25,242,518, inclusive of general, special (property share) and utilities. Taking into account the sinking fund investment, the net general (non-revenue producing) debt is $9,864,005, or $362,284 under that of 1917.

HOME BANK PROFITS INCREASE SLIGHTLY

In its annual statement for the year ended May 31st, 1919, the Home Bank reports net profits of $238,753, compared with $228,963 for the previous year. When added to the balance of $150,731, the total available is $389,484. This was distributed as follows in comparison with last year:—

	1918.	1919.
Dividends at 5 per cent.	$ 97,362	$ 97,378
Government war tax on note circulation	19,316	19,348
Written off bank premises account....	10,000	10,000
Reserve for depreciation of securities and for contingencies	90,000	....
Donations to patriotic and other funds	2,000	4,500
Transferred to rest account	......	100,000
Balance carried forward	150,731	158,348
	$369,410	$389,575

This transfer to reserve makes a total of $400,000 in this account. The new financial conditions, especially the fact that security prices are now going up, makes unnecessary the reserve for depreciation, etc., such as was provided for last year. The bank's capital stock paid up is $1,947,705, being a slight increase compared with last year. Circulation shows an increase of $230,000, demand deposits an increase of $869,000, and savings deposits an increase of $2,900,000. Total assets are $28,635,924 as compared with $23,675,773 last year. Holdings of coin and Dominion notes are higher by 12 per cent., and large sums have been invested during the year in Dominion and provincial government securities. Canadian municipal securities show a considerable decline on the other hand. The amount of money on call and short-date loans is $3,092,826, compared with $939,909 at the end of last year. Total liquid assets are higher by 36 per cent.

At the annual meeting on Tuesday the president, Mr. M. J. Haney, announced that the board had decided to increase the dividend rate from 5 to 6 per cent. The general manager, Mr. J. C. Mason, drew attention to the fact that liquid assets now amount to over 57 per cent. of the total liabilities to the public, while the cash assets, amounting to approximately 22 per cent. of total liabilities, indicate a strong financial position. The increase in deposits was a subject for congratulation in view of the heavy subscriptions to the 1918 Victory loan.

Two new directors were elected in the persons of Lieut.-Col. C. F. Smith, of Montreal, a director of the Montreal City and District Savings Bank, and Mr. F. J. B. Russill, of Toronto.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended June 25th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain ...com.	125	....	Can. Westinghouse ...	116	130	Maritime Coal... . com.	11	15	Sterling Coal. ......com.	15.25	16.50
" " " ... pref.	87	94	Carriage Factory...com.		15.50	" " ....5's	62	67	" " ..... 6's	72	76
Amer. Sales Book..pref.	...	90	Carter Crume.......pref.	55	70	Massey-Harris.........	110	120	Toronto Carpet..........	96	.
Arena Bonds	....	80	Cockshutt Plow....pref.	80	89	Matthew-Blackwell com.	40	....	Toronto Paper ....6's	86.50	93.50
Belding Paul.......com.	37	....	Continental Life ...	20	25.50	Matthew Laing.......6's	98	.	Toronto Power 5's 1924	89.50	92.50
" " .....pref.	90	95	Crown Life.	12	....	Mexican North. Power 5's	10	15	Toronto York Rad 5's 1919	98.75	100
Black Lake.. ......com.	5	6.25	Dom. Iron & Steel 5's 1939	82	85	McDonald ....com.	29	30.50	Trust & Guarantee .. xd	83	89
" " ... . pref.	12	13.50	Dom. Power ....com.	45	55	Mississauga Golf.........	45	62	Universal Tool...........	3	6
" " ...bonds	39	40.50	" " ..pref.	92	98	Morrow Screw........6's	87	93	Volcanic Oil and Gas ...	77	83.50
British Amer. Assurance	9	13	Dunlop Tire.....pref. xd	94	100	North-Amer. Pulp	6	6.50	Western Assurance......	11	.
Can. Fairbanks ... .pref.	86.50	91.50	" " ...6's	99	102	North Ont. L. & P.... 6's	80	88.50	....	...	...
Can. Machinery.....com.	22	24.50	Eastern Car. ...6's	91.50	96	Nova Scotia Steel 6% deb.	90	94.50	....	..	...
" " ...pref.	50	56	Harris Abattoir... ...6's	97	....	Ontario Pulp......... 6's	96	.	....	....	.
" " ....6's	79	83.25	Home Bank.........	90	....	Rosedale Golf...........		325	....	....	
Can. Marconi...........	3.20	4.50	Imperial Oil............	420	460	Scarboro Golf	40	70	....	....	.
Can. Mortgage... .....xd	67	73.50	Inter. Milling.......pref.	88		South Can. Power..com.	18	21.50	....	....	..
Can. Oil........ ....com.	44	48	Lambton Golf.........	....	470	Sterling Bank..........	105	117	....	...	..
" " ......pref.	92.25	98.75									

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended June 25th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal.
Toronto quotations "and interest."

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Ab[illegible] com.			5			
" pref.			75			
Ames-Holden-McCready com.	51	49	2195			
" pref.	95¼	95⅜	3305			135
American Cyanamid Co. com.						
" " pref.						
Asbestos Corporation com.	74		175½			
" pref.			10			
Atlantic Sugar com.	46		1008	46	44	160
" pref.	100¾	100½	960	100	99	50
Barcelona				1 ¼	9¾	130
Bell Telephone	119	118	3 8		117½	71
Brazilian T. L. & P. Co. com.	59½	59	1715	59½	59	2769
" pref.				54	53	
British Columbia Fishing & Packing Co.	54		156			315
Brompton	63	62¾	440	95		
Burt Co., F. N. com.					94	
" " pref.						8
Canada Bread com.						25
pref.				69½	69¾	
Canada Cement com.	69¾	69½	510		101½	131
pref.	101¼		1 9			
Canada Foundries & Forgings com.	190		10[illegible]			
" " pref.						
Canada Life				173	170	
Canada Permanent				50½	49¾	60
Canada Steamship Lines, Ltd. com.	50		385	85	81¼	320
" " " pref.			175			165
" " " Voting Trust						
" " " New Voting Trust						
Canadian Canners						2000
" pref.						25
Canadian Car & Foundry com.	32½	32⅜	290			10
" " " pref.		93	390			
Canadian Consolidated Rubber Co. com.						
" " " " pref.						
Canadian Converters	56½	56	210			
Canadian Cottons, Limited com.	81		210			
" " " pref.		83½	4			
Canadian General Electric	112½			112½		12
" " pref.						
Canadian Landed & National Investment				145½		
Canadian Locomotive com.				7 ½	76½	100
" " pref.			20			
Canadian Pacific Railway						
Canadian Salt				135		
Carriage Factories com.						
" " pref.						
Cedar Rapids						
City Dairy com.					60	
" pref.					94	
Colonial Loan						306
Confederation Life						
Coniagas Mines, Ltd. ($5 per share)						100
Consolidated Mining & Smelt. Co. ($25 par)		28½	1177	29	28	
Consumers Gas					148	67
Crow's Nest Pass Coal Co.						
Crown Reserve Mining Co. ($1 per share)			1000			4000
Detroit United	107¼	107	732			10
Dome Mines ($10 par)				1400	1350	100
Dominion Bridge		101½	75			
Dominion Canners com.	52		1161	52	51	
" " pref.				90		
Dominion Coal pref.						
Dominion Glass	60	59¾	2804			
Dominion Steel Corporation com.	67¼	66⅞	1630	67½	67	
" " " pref.						
Dominion Iron & Steel Co. com.						
" " " " pref.			19			
Dominion Telegraph					86	
Dominion Textile com.		112	10			
" " pref.	107	104	19			
Duluth Superior Traction				30	28	47
Electrical Development pref.						
Goodwins Limited com.		16¾	235			
" " pref.	67	65	50			
Gould Manufacturing Co. com.						
" " " pref.						
Hamilton Provident					115	
Hillcrest Collieries com.			90			
" " pref.						
Howard Smith Paper Mills com.			100			
" " " pref.	95		2			
Huron & Erie com.					112	
Illinois Traction com.						
" " pref.		75				
Intercolonial Coal com.						
International Petroleum Co. ($5 par)						
Kaministiquia Power						
Lake of Woods Milling Co. com.			6			20
" " pref.		106				
La Rose Consolidated ($5 per share)						
Laurentide Co.			636			
New						
Lyall Construction Co com.	77½	76½	835			
Macdonald Co., A. Ltd com.	3 ½	30	878			
Mackay Companies com.				79	78	107
" " pref.				68	67	101
Maple Leaf Milling Co. com.				168		85
" pref.				167	106	9
Mexican Light & Power com.						
" pref.						
Minn. St. P. & S. Ste. Marie (Soo) com.						
Monterey Railway L. & P. pref.						

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Monarch Knitting com.					60	
" " pref.					90	5
Montreal Cottons, Limited com.	70		55			
" " " pref.			35			
Montreal L. H. & P.	89⅝	89	344			
Montreal Loan and Mortgage			150			
Montreal Telegraph						
Montreal Tramways						
National Breweries com.	141½	141	3201			
" " pref.	98		10			
National Steel Car Co. com.				10		
" " " " pref.					30	
Nipissing ($5 per share)						215
Nova Scotia Steel & Coal Co. com.					83	
" " " " pref.						
Ogilvie Flour Mills Co. com.			230			
" " " " pref.						
Ontario Steel Products com.						
" " " pref.						
Ottawa L. H. & P.						
Ottawa Traction						
Pacific-Burt com.				29	24	
" pref.						
Paton Manufacturing						
Penman's Limited com.					94½	
" " pref.						
Petroleum						
Porto Rico com.				30	25	15
" pref.						
Price Bros. com.						
" " pref.						
Provincial Paper com.						
" " pref.						
Quebec Railway, Light, Heat & Power Co.	20⅞		1250	20	19	
Riordon Pulp & Paper Co com.			16			
" " " " pref.	99	98	120			
Rogers, William A. com.				55		
" " " pref.						
Russell Motor Car com.				80	75	
" " " pref.				90	89	3
Sawyer-Massey com.				21		5
" " pref.				55		35
Shawinigan Water and Power Co.	123¼		274			
" " " " " New						
Sherwin-Williams com.						
" " pref.			5			
Shredded Wheat Co. com.						
" " " pref.						
Smelters						88
Spanish River Paper & Pulp Co. com.	35¼	35⅛	9 00		33½	299
" " " " " pref.	109	108¼	3411	107	106	70
Standard Chemical com.						
" " pref.						
Steel Company of Canada com.	73⅛	73	8 68	71	73	926
" " " pref.	98½	98		98½	98	290
St. Lawrence and Chicago						
St. Lawrence Flour Mills Co. com.	10[illegible]	108	60			
" " " " pref.						
Tooke Bros. com.	42¾	42½	928		40	85
" pref.	87					
Toronto Paper Co.						
Toronto Railway		41½	80	41	39	53
Trethewey ($1 par)				40	35	
Tri-City pref.						
Tuckett Tobacco Co. com.						10
" " " pref.						
Twin City				51	50	12
Western Canada Flour						
West India Electric						
Wabasso Cotton		85	186			
Wayagamack		46½	470			
Winnipeg Electric						
Woods Manufacturing Company com.						
" " " pref.			1			
Banks						
Commerce	205		48	204¾	204	28
Dominion				201	200	357
Hamilton				184	183	68
Hochelaga		157				
Imperial				200	199½	31
Merchants	198		275		198	2
Molsons	194		20			3
Montreal	217	216¾	129	215		
Nationale		157				
Nova Scotia			20		273	
Ottawa						
Royal			66		215¼	18
Standard					211½	9
Toronto				20[illegible]	199	7
Union	162	161			160	
Loan and Trust						
Canada Landed & National Invest.				145½		
" " " " 20% paid						
Canada Permanent Mort. Corporatinn						
Colonial Investment & Loan						
Dominion Savings & Investment						
Hamilton Provident & Loan						
" " " " 20% paid						

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Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp	....	....	....	....	1 2	....
" " " " 20% paid	....	....	....	....	[illegible]	..
Landed Banking and Loan	....	....	....	...	1 9	....
London & Canadian Luan & Agency	....	...	....	....	118	....
National Trust	....	....	...	....	198	....
Ontario Loan & Debenture	....	....	...	..	1 6	...
" " " 20% paid	..	....	....	....	150	.
Toronto General Trusts	....	....	....	....	2 2	....
" " " New	....	....	....	....	...	....
Toronto Mortgage	....	...	....	...	132	.
Bonds						
Ames-Holden-McCready			....	...	9	.
Asbestos Corporation	..	....	1 0	.	..	.
Bell Telephone	.	....	....		...	.
Canadian Car & Foundry	.	.	...	.	95	
Canada Bread		..			94½	
Canada Cement	.	.	600		....	
Canada Steamships Deb.	.		...	95	81	
Canadian Pacific Railway Notes			...	.	...	.
Canadian Consolidated Felt		96	5 0		. .	.
Canadian Converters	..	....		..		.
Canadian Consolidated Rubber	..	....	..	...		
Canadian Cottons	. .	...	[illegible]	..	..	..
Canadian Locomotive	.	...		95	94	.. .
Canada Forgings			..	.		.
Cedar Rarids			.			
City of Montreal (May, 1923)	..	.	4 00	. .		
" " (Sept., 1923)	.	101½	..	.		
" " (Dec.)	....	..	100	.	.. .	
Dominion Canners	....	....	.	....	96	.
Dominion Coal	96¼	...	200	.		....
Dominion Cotton	....	....	85 0	...	. .	..
Dominion Iron and Steel	....	....	9 00	...	....	....
Dominion of Canada War Loan 1925	....	....	11900	100⅜	10 ½	600
" " " " 1931	....	100	6200	101	100¼	4000
" " " " 1937	....	101¾	15000	102	101½	35400
" " Victory Loan 1922	101¾	101⅝	62550	101	101⅝	39200
" " " " 1923	101⅞	101¾	186000	104	103½	117100
" " " " 1927	103½	103	39550	107	106¾	4100
" " " " 1933	105¾	....	186000	101¾	101⅝	37750
" " " " 1937	10 ¼	106¾	81900	105¾	105⅝	51350

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A.						.
" " " B.		.	.		.	...
" " " C.				..		..
" " " D.				..		
Electrical Development			.			5500
Intercolonial Coal				..		....
Kaministiquia Power				.		.
Lake of the Woods Milling Company			2000	.		..
Laurentide Paper Co.			.			...
Lyall Construction Co			.			...
Mexican Light & Power			.			...
Montreal Light, Heat and Power 4½%			...	..		....
Montreal Street Railway						
Montreal Tram				..		
" " Debenture Stock			2500			.
National Breweries, Ltd.			1115			
Nova Scotia Steel & Coal Co.						
Ogilvie Flour A			1000			
" B					91	
" C	....					
Ontario Steel Products, Ltd						
Penmans					92½	
Porto Rico				4	80	
Price Bros.						
Quebec Railway, Light & Power Co.		66	3100	70	67	
Rio de Janeiro					87	
Riordon Paper Deb		.	500			
Sao Paulo Tramway				.	80	500
Sherwin-Williams Co.						
Spanish River					90	...
Steel Co. of Canada			2500		99½	..
Wabasso Cotton			500	.	..	...
Wayagamack			6700	.		..
West Kootenay			.		.	..
Winnipeg Electric			.	.	.	..
Winnipeg Street Railway			.			...
Windsor Hotel						..

INVESTMENTS AND THE MARKET

Uncertain Week on Stock Exchanges—Signing of Peace Should Bring Firmer Condition

THE stocks which have featured the exchanges during the past week have been Brazilian common, Spanish River common and Steel Co. of Canada common. On Thursday, June 19th, there was a strong demand on both exchanges for Brazilian, and it advanced to about 60. After a quiet day on Friday there was again a period of activity on Saturday morning. Steel of Canada was active, due probably to the rumours that an amalgamation with the Dominion Steel Corporation was being arranged. Spanish River common was also actively traded in owing to the reorganization plan which had been announced.

The same stocks occupied most attention when the markets opened on Monday, the 23rd. On the Montreal Exchange Ames-Holden common made a gain of nine points to 51, and several other stocks registered advances. Atlantic Sugar and Dominion Canners also advanced on the Toronto Exchange. On Tuesday and Wednesday Steel of Canada common continued active, while most stocks started downward. Dominion Bank was in considerable demand, several transactions at around 202 being recorded. It lost ground to about 200 on Wednesday, however.

Transportation Building Co., Ltd.—For the twelve months ended April 30th last the profit and loss statement showed surplus revenue over working expenses of $81,565, against $84,331 the previous year. This, added to the accumulated surplus of $42,331 and the sum of $1,268 in recovered debts during the year, made available for bond interest and other charges an amount of $125,165. After interest and depreciation allowances were deducted there remained a balance of $40,336 to carry forward to the current year.

Southern Canada Power Co.—Gross earnings of the company for May amounted to $47,098, an increase of $6,485 over May, 1918. Operating expenses increased $3,719, leaving net earnings of $20,988. For the eight months ending with May the gross earnings of the company were $390,747, and net earnings were $182,504, the latter being an increase of $42,059. The company's new hydro-electric development at Drummondville, which will have an ultimate capacity of 18,000 horse-power and a present installed capacity of 7,000, is completed, and power was turned on during the past week.

Atlantic Sugar Refineries, Ltd.—The annual statement of the company for the year ended April 30th last shows profits of $986,343, or more than double those of the previous year. After all deductions, which totalled in last year's statement $611,011, against $255,895 in 1918 and $193,025 in the previous twelve monthly period, there remained available for dividend purposes a surplus on the year's operations of $375,332, or equal to slightly over 15 per cent., on the preferred stock of the enterprise, on which an initial dividend was lately declared. This compares with $206,781, or 8.3 per cent., last year and 4.5 per cent. in 1917.

The year's surplus, added to the balance carried forward from 1918, brings the total surplus up to $698,771.

The year's balance sheet shows several changes from that of last year. One of the most important of these is in respect to working capital, which, at $1,252,089, is almost double that reported at the end of 1918 fiscal year. Current assets in the statement under review stand at $3,400,506, compared with $721,444, while current liabilities, which, on April 30th last year were $64,470, have increased to $2,148,417. The changes in this respect are, in a great measure, due to the fact that inventories on April 30th last totalled in value $2,498,098, compared with $573,958 on the same date a year ago, an increase of $1,924,140. Bills and accounts receivable, aggregating $701,169, compare with $90,786 in the 1918 balance sheet.

Steel and Radiation, Ltd.—Operating profits of the company for the year ended December 31st last amounted to $556,191, or nearly double those of the previous period. Interest charges were $74,727, leaving a net profit of $481,464, compared with $213,516 in 1917. The balance at profit and loss at the beginning of last year was $49,803, making total credit of $531,267. From this were deducted preferred dividends in respect of 1917, $46,529; transferred to depreciation and amortization reserve, $299,090 provision for reduction and inventory against falling prices of materials and restoration of plant to resume peace business, $175,000, a total of $520,619, leaving a surplus for profit and loss at the end of 1918 of $10,647.

A comparison of the principal items from the report for the past two years is as follows:—

	1918.	1917.
Credit balance, January 1st	$ 49,803	$ 50,668
Profit from operation	556,191	289,552
Less interest	74,727	76,036
Net profits	$481,464	$213,516
Preferred dividend (1917)	46,529	....
To reserves	299,090	166,857
Provision for reduction in inventory	175,000	....
Balance, profit and loss	10,647	49,803

Montreal Water and Power Co.—The financial statement of the company for the fiscal year ended April 30th last shows profits of $170,535. This is a decrease of $16,817 from the 1918 profits of $187,352. After all deductions, surplus at credit of profit and loss accounts amounts to $6,177 as compared with $36,256 in 1918. Adding to the balance carried forward from the previous year, total at credit of the account is $534,708.

The profit and loss account compares as follows:—

	1919.	1918.
Gross revenue	$848,336	$827,794
Operating costs	409,328	370,487
Gross profit	$439,008	$457,307
Interest on funded debt	268,473	269,955
Profit	$170,535	$187,352
Bond expenditure, etc.	32,858	31,858
Tools reserve	1,500	3,238
General depreciation	85,000	116,000
Plant write-off	48,000	....
Surplus	$ 6,177	$ 36,256
Previous surplus	528,531	504,774
Balance forward	$534,708	$541,030

Total assets of the company at the end of the fiscal year amounted to $8,503,763 as compared with $8,415,898 the previous year, an increase of $87,865.

Spanish River Pulp and Paper Mills, Ltd.—At a meeting of the board of directors held in Montreal on June 18th, Mr. George R. Gray, manager of their woods operations, was appointed a member of the board as the nominee of the Ontario Pulp and Paper Company bondholders in succession to the late Mr. Benjamin Tooke. Mr. Gray has been associated with the Spanish River Co. for many years.

The board also decided to issue vouchers in connection with the first year's dividend on the original issue of preference stock. There are two issues of preference stock, the first being the original issue of $3,000,000, upon which the dividend accumulates from the first of July, 1913; the second represented by preference interim certificates amounting to $2,700,000, upon which the dividend begins to accrue

DIVIDENDS AND NOTICES

CANADA CEMENT COMPANY, LIMITED

ORDINARY SHAREHOLDERS

DIVIDEND No. 13

Notice is hereby given that a dividend of 1½% for the three months ending June 30th, 1919, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company has been declared, and that the same will be paid on the 16th day of July next to Ordinary Shareholders of record at the close of business, June 30th, 1919.

H. L. DOBLE,
Montreal, June 20th, 1919. Secretary.

DOMINION LINENS, Limited

DIVIDEND No. 10

Notice is hereby given that a Dividend of 3½% (being at the rate of 7% per annum) on the Preferred Stock of this Company has been declared for the six months ending June 30th, 1919, payable July 15th, 1919, to Shareholders of record at the close of business, June 30th, 1919.

By Order of the Board.
H. A. HIGNELL,
Secretary-Treasurer.
Guelph, June 25th, 1919.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A dividend of two per cent. (2%) on the Preferred Stock and one and one-quarter per cent. (1¼%) on the Ordinary Stock of the Company for quarter ending June 30th, 1919, has been declared, payable on the 15th of July, 1919, to Shareholders of record at the close of business on June 30th, 1919.

By Order of the Board.
THOMAS GREEN, Cashier.
New Glasgow, Nova Scotia, June 20th, 1919.

PROVINCIAL PAPER MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that dividends of one and three-quarters (1¾%) per cent. on the Preferred Stock and one (1%) on the Common Stock of this Company have been declared for the current quarter, both payable July 2nd, 1919, to shareholders of record at the close of business, June 14th, 1919.

S. F. DUNCAN,
Secretary-Treasurer.
Dated at Toronto, June 13th, 1919.

WOODS MANUFACTURING COMPANY, LIMITED

DIVIDEND NOTICE

The regular Quarterly Dividend of One and three-quarters per cent. (1¾%) on the PREFERRED STOCK of Woods Manufacturing Co., Limited, for the Quarter ending June 30th has been declared, payable July 2nd, 1919, to shareholders of record June 27th, 1919.

By Order of the Board.
JOHN T. F. KEENE,
Secretary-Treasurer.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND No. 65

Notice is hereby given that a Dividend at the Rate of three and one-half per cent. for the half year ending 30th June has been declared upon the Capital Stock of the Company, and that the same will be payable at the Offices of the Company in Toronto on and after 2nd July, 1919, to Shareholders of record of 16th June.

By order of the Board.
E. L. MORTON,
Toronto, 5th June, 1919. Manager

DOMINION POWER AND TRANSMISSION COMPANY, LIMITED

Notice is hereby given that Dividend No. 40, at the rate of seven per cent. (7%) per annum on the Cumulative Preference Stock of this Company has been declared for the half-year ending June 30th, 1919, and that the same is payable on July 15th, 1919, to Shareholders on record on the 30th day of June, 1919.

The transfer books for the Preference Stock of the Company will be closed from the 24th day of June, 1919, to the 30th day of June, 1919, both dates inclusive.

By order of the Board of Directors.
WM. C. HAWKINS,
Hamilton, Ont., 23rd June, 1919. Secretary.

Central Canada Loan and Savings Co.

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE HALF PER CENT. (2½ p.c.) for three months ending June 30th, 1919, at the rate of TEN PER CENT. (10 p.c.) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Wednesday, the Second day of July, 1919. The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.

By order of the Board,
E. R. WOOD,
President.

JULY DIVIDENDS
These should he reinvested in interest-hearing securities.
We recommend
7% First Mortgage Serial Bonds of
CLARKE BROTHERS, LIMITED
Head Office: Bear River, Nova Scotia
A Canadian Pulp and Lumber Company in successful operation for forty years.
Price: Par and accrued Interest, With 20% in Common Stock.
We shall be pleased to furnish prospectus and further information upon application.
T. S. G. PEPLER & CO.
Bond and Investment Brokers
Royal Bank Building, Toronto **Telephone Adelaide 3448**

from the first of July, 1914. In order that in future there may be no difference between these two issues, the company has decided to issue a voucher in respect of the first year's dividend on the original issue of $3,000,000, to be exchangeable for a dividend warrant as and when such dividend or any part thereof is declared payable by the board. This is not the declaration or payment of a dividend, but merely a means whereby the difference between the two issues will be eliminated and the public less liable to be confused.. At the time the vouchers are mailed in July the company will make it known that the transfer agents of the stock will be prepared to split the vouchers into such denominations as may from time to time be required by the holders.

Ames-Holden-McCready, Ltd.—The annual meeting was held in Montreal on June 26th. Total profits for the year amounted to $622,764, as compared with $624,201 the previous year. After all deductions, net profits of $323,322 remain, as against $304,094 in 1918, an increase of $19,228. Charges are lower, bond interest taking up $66,415, as against $68,115 in 1918; debenture interest, $26,424, as against $30,039; bank interests, $77,977, as against $93,777; and bad debts, $95,669, as against $82,156. The write-off to depreciation was higher, being $95,669, as compared with $82,156 in 1918. After adding in balance from the previous year, the total surplus amounts to $830,300, as against $507,405 the previous year.

T. H. Rieder, the president, says that sales for the year amounted to $6,229,274, as compared with $4,879,259 for the previous year, or an increase of 27.67 per cent. Selling prices of leather footwear were increased gradually throughout the year, accounting for approximately 15 per cent. of the increased values of sales. Included in these sales for the year is $658,703 to the Canadian government.

The balance sheet indicates that the company has improved its position as to working capital in the year, current assets exceeding the liabilities to the extent of $2,340,341, as compared with $2,066,815 in the preceding year. Total assets declined from $9,468,372 in the previous year to $8,922,924, the larger reductions being inventories, from $2,483,758 to $2,175,898, accounts receivable, from $594,004 to $445,206, while real estate is reduced from $6,104,759 to $6,064,056. Among the liabilities the most striking change is the reduction of bank loans, $900,000 to $300,000; while bills payable are reduced from $211,145 to $57,236, but accounts payable are up slightly.

T. H. Reider, the new president, in his remarks to shareholders, says: "At the present time there is a considerable demand for boots and shoes for export. Your company has already had a share in this business, and has further contracts on hand which will serve to utilize the surplus productive capacity of the factories over and above the demands of the company's domestic business. Despite the increase of over 27 per cent. in the volume of business done as compared with the previous year, the net profits are approximately the same. Owing to the increased cost of selling, due to increased salaries and wages, freight, taxes and other expenses, it has become evident that the minimum cost of distributing the company's product cannot be attained unless the volume of sales is considerably increased. The leather-shoe business in itself does not easily furnish this required volume, and your directors have, therefore, arranged to add a rubber section to your business."

RECENT FIRES

Nearly $1,000,000 of Property Damaged This Week—Half Million Loss in Quebec

Albert County, N.B.—June 19—Two dwelling houses, several barns and a considerable quantity of standing timber at Midway, Harvey parish, was destroyed. The fire started in the house owned by Wm. Huckins. Two barns and home of Mr. Thomas Morrisey, were also destroyed.

Braeside, Ont.—June 23—The lumber mill of Gillies Brothers, Limited, three miles west of Arnprior, was destroyed, as well as the C.P.R. station, and a harness shop belonging to Gillies Brothers. Estimated loss, $150,000, mostly covered by insurance.

Calgary, Alta.—June 24—Forest fires are reported to be raging forty to fifty miles northwest of Calgary. A forest fire is also raging in the timber in the Porcupine Hills.

Galt, Ont.—June 21—The plant of the R. McDougall Co., Ltd., was destroyed. Estimated loss, $50,000.

Hamilton, Ont.—June 21—The garage owned by Andrew Ross, King Street East, was destroyed. Estimated loss, $10,000.

Hochelaga, Que.—June 18—A shed in the C.P.R. Hochelaga yards was damaged. Estimated loss, $25,000.

Kingston, Ont.—June 16—Barn in rear of house No. 131 Montreal Street, owned by H. Bowen, was destroyed. Estimated loss, $350.

Midland, Ont.—June 16—The warehouse of Mr. Beverley Chew was destroyed, and also a building owned by Mr. Geo. Jackson. Estimated loss, $1,000.

Orillia, Ont.—June 21—The Orillia House stables were damaged. Estimated loss, $10,000.

Quebec, Que.—June 22—The Terres and Racine block, fronting on St. Paul, St. Thomas and St. Andrew's streets, was damaged. Estimated loss, $500,000.

Toronto, Ont.—June 20—The Anthes Foundry, Ltd., 64 Jefferson Street, was damaged. Cause, lightning. Estimated loss, $1,800. A building at 83 Richmond Street West was damaged. The following firms suffered: Carten Plating Co., $300; Armstrong Bros., $2,000; Jones Brothers, $3,000; Canada Decalconania Co., slight damage. Total estimated loss, $8,000.

Unity, Sask.—June 18—The Norton's garage, Main Street, P. E. Craig's chopping mill, postmaster's house, a new office, and two stores were destroyed. Estimated loss, $40,000.

Wiarton, Ont.—June 20—The warehouse of McIver Brothers, Stokes Bay, two miles north of Wiarton, was destroyed. Cause, overturned lamp. Estimated loss, $12,000.

Wetaskiwin, Alta.—June 13—The home of Ralph Cleland was destroyed.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Chipman, N.B.—June 2—The plant of the Sayre and Holly Lumber Co. was destroyed. Estimated loss, $25,000. Insurance, $50,000. The companies concerned are: Fidelity Phenix, $10,000; Fidelity Underwriters, $5,000; Royal, $10,000; General of Paris, $2,500; Union of Paris, $2,500; Quebec, $5,000; North America, $5,000; Royal Underwriters, $5,000; Caledonian, $4,000; British America, $1,000. Total, $50,000. Loss, about $25,000.

Manitoba.—The following is the report submitted by the Fire Commissioner of Manitoba for the month of April: Number of fires reported, 135; estimated value, $1,658,555; amount of insurance, $1,423,035; estimated loss, $186,278; loss ratio per capita, 0.3038; fatalities reported, nil.

The following is the report for the first four months of 1919: Number of fires reported, 447; estimated value, $11,998,316; amount of insurance, $9,561,238; estimated loss, $445,178; loss ratio per capita, 0.7262; fatalities reported, 7.

Moose Jaw, Sask.—June 3—Barn owned by Vincent McCarthy, was destroyed. Cause, spontaneous combustion. Estimated loss, $6,560. Insurance, $3,160, the Wawanesa Mutual Insurance Company.

Vancouver, B.C.—The following is the report submitted by the fire chief for the month of May, 1919: The loss sustained by fire for the month (excluding the Arbuthnot and Helmer loss of May 29th, involving thirteen buildings, not yet adjusted), amounted to $13,424, of which amount $8,542 was covered by insurance, leaving the property loss above insurance at $4,882. The value of the property involved was $1,360,925.

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